

Market Outlook

6 July – 12 July 2015

Highlight

Last Week:

Market focused on the debt talk between Greece and its creditors which was failed. This made the country failed to repay a loan due roughly 1.6 billion euros to the IMF on the deadline 30 June. Greek government imposed the capital controls while closed all bank until 6 July. Moreover, the ATM withdrawal limit at 60 euro (65 USD) per day in order to control the liquidity. The referendum on Sunday 5 July resulted in the win of the “no” vote puts Greece in the risks of falling out of the Eurozone.

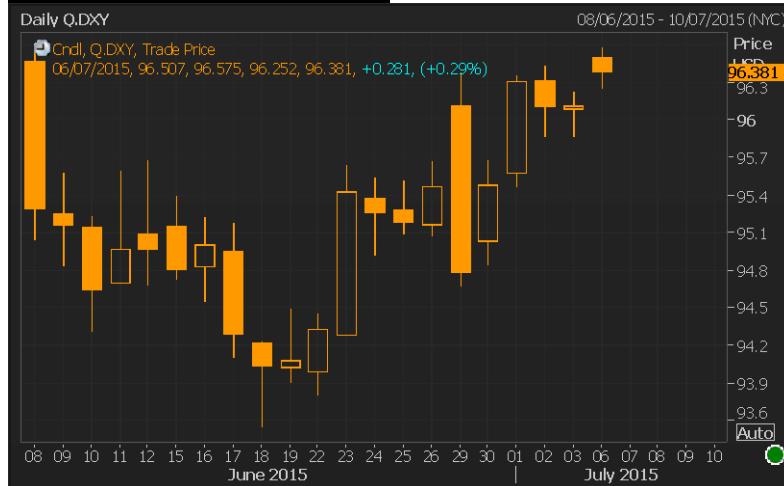
This Week:

Market still closely monitor the Greece situation after the Greeks have voted overwhelmingly against a proposal of economic reforms that Greece’s creditors had offered in exchange for loans. The Euro-area leaders will meet in Euro summit on Tuesday (7/7) to discuss further on Greek debt. Moreover, market will focus on the FOMC meeting minutes during 16-17 June, hoping for any clues on rate hike.

USD

The USD opened on Monday (29/6) at 96.113 appreciated from Friday’s closed (26/6) at 95.472. Last week, the dollar moved in an appreciating trend, as the Greek concern boosted demand for the dollar as a safe-haven currency. Last week, the U.S. economic data was mixed. The pending home sales data increased 0.9% in June, lower than expected at 1.2%, compared to 2.7% last month. On Wednesday (1/7) the ISM released the manufacturing data which increased from 52.8 to 53.5 in June. Moreover, the US labor department reported that the unemployment rate decreased from 5.5% to 5.3% in June. However, the non-farm payrolls increased only 223k, below expectation of 230k. The disappointing payrolls weighed on the greenback as investors were aware that the Fed might increase the policy rate later then sooner. On Friday (3/7), the USD closed at 95.91.

Graph: Dollar Index (DXY)



Source: Reuters

Comment:

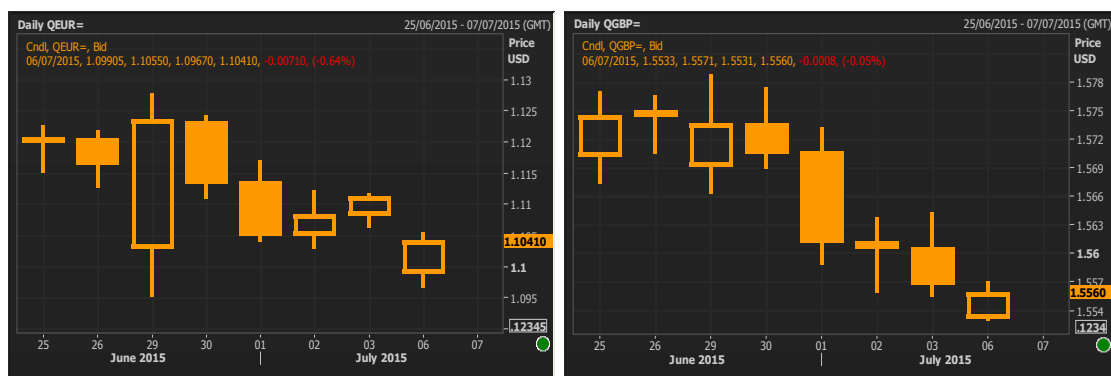
This week, market will keep an eye on Greek. Fed will release the minutes of June 16-17 FOMC meeting on Thursday (9/7). The labor department also will release an initial jobless claim, which expected at 275K. The dollar expect to move in an appreciating trend.

EUR & GBP

EUR opened on Monday (29/6) at 1.1002/05 USD/EUR, fell significantly from Friday (26/6) closing level at 1.1180/82 USD/EUR as the risk of a Greek default weighed on the currency. Meanwhile, negotiations between Greece and its creditors still continued although Greek government was running out of time for securing the deal to unlock bailout funds ahead of the deadline at the end of the month for a 1.6 billion euro repayment to the IMF. On Wednesday (1/7), the euro dropped further against the dollar the IMF confirmed that the Greek government failed to make a scheduled 1.6 billion euro loan repayment on Tuesday (30/6). Furthermore, Standard and Poor's downgraded Greece's credit ratings from CCC to CCC-. In addition, the report showed that German unemployment decreased less than expected. At the end of the week, the euro rebounded against the dollar after Greek Prime Minister Alexis Tsipras sent new proposals as part of a request for the third bailout, indicating that he was prepared to accept the majority of spending cuts demanded by the country's creditors. However, the euro's gains were capped as markets waited for a result from Greece referendum on Sunday (5/7). On Friday (3/7), EUR closed at 1.1114/16 USD/EUR.

The GBP open at 1.5710/12 USD/GBP, depreciated from Friday (26/6) closing level at 1.5752/54 USD/GBP on the dollar's strength as an upbeat U.S. economic data. At the beginning of the week, the pound was lower against the dollar as the data showed that the U.K net leading to individuals increased less than expectation although the readings were better than that of the previous month. Moreover, the U.K. current account recorded a deficit of 26.5 billion pound in the first quarter from a deficit of 28.9 billion pound in the previous quarter, worse-than-expected at a deficit of 23.8 billion pound. At the end of the week, the pound sterling fell continuously against the dollar after the data showed that U.K. manufacturing activities expanded at the slowest pace in 26-months in June, although, the report showed that construction PMI and services PMI rose more than expected. On Friday (3/7), the GBP closed at 1.5637/39 USD/GBP.

Graph: EUR & GBP



Comments:

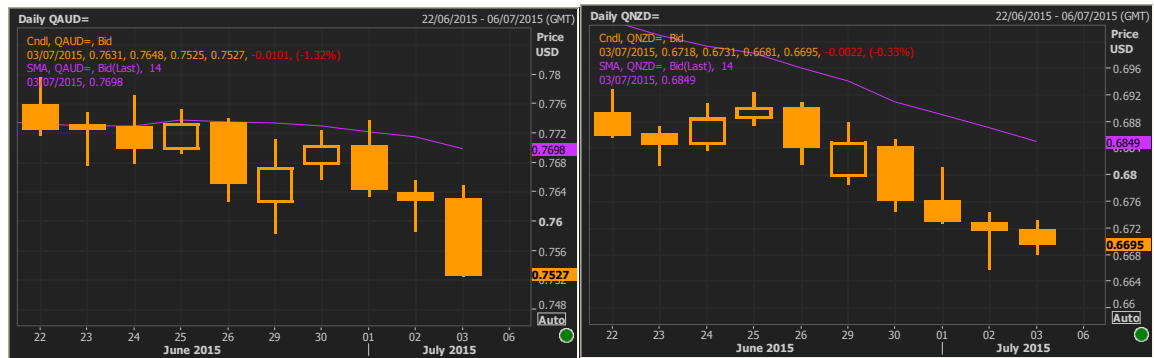
Last week, the euro fell against the dollar after the IMF confirmed that Greece's payment missed. Meanwhile, the pound also dropped against the dollar after the report showed worse-than-expected U.K. economic data. In the week ahead, investors will focus on the outcome of Sunday's referendum in Greece, German factory orders and industrial productions, BOE rate decision, U.K. manufacturing production and U.K. annual budget release. We expect the range of EUR movement to be 1.0900 – 1.1200 USD/EUR and the GBP would move between 1.5450 – 1.5700 USD/GBP.

AUD & NZD

Last week, the Australian dollar opened on Monday (29/6) at 0.7625/27USD/AUD, depreciated from the previous closing level on Friday (26/6) at 0.7653/55 USD/AUD. All the week, the Australian dollar weakened against the U.S. dollar as downbeat Australian home sales data and growing concerns over a potential Greek default dampen demand for riskier asset and boosted demand for the U.S. dollar as safe-haven asset. The data showed that Australia's new home sales fell by 2.3% in May, after a 0.6% rise in the previous month. Moreover, the Australian Industry Group manufacturing index fell to 44.2 in June, a two-year low, from 52.3 in May. However, the Australian Bureau of Statistics reported on Wednesday (1/7) that building approvals rose by 2.4% in May, beating expectations for an increase of 1.0%. Also Wednesday (1/7), data showed that China's final HSBC Manufacturing Purchasing Managers' Index slipped to 49.4 in June from 49.6 in May. The Australian dollar fell against the U.S. dollar on Thursday (2/7) as disappointing Australian trade balance data that showed the country's trade deficit narrowed to A\$2.75 billion in May from A\$4.14 billion in April, but analysts had expected the trade deficit to narrow to A\$2.20 billion in May. On Friday (3/7), additionally the Australian May retail sales data showed a 0.3% increase month-on-month, below a forecast for retail sales up 0.5% month-on-month. The Australian dollar closed on Friday (3/7) at 0.7528/30 USD/AUD.

Last week, the New Zealand dollar opened on Monday (29/6) at 0.6797/99 USD/NZD, depreciated from previous closing level on Friday (26/6) at 0.6842/44 USD/NZD. All last week, the New Zealand dollar weakened against the U.S. dollar as the release of downbeat economic reports from New Zealand and as the safe-haven U.S. dollar remained broadly supported amid Greek debt concerns. The data showed that the ANZ Business Confidence Index for New Zealand fell by 2.3% in June, after an increase of 15.7% the previous month. The New Zealand dollar dropped to fresh five-year lows against its U.S. counterparts on Thursday (2/7), as growing concerns over Greece's financial situation dampened demand for riskier assets. The New Zealand dollar closed on Friday (3/7) at 0.6701/03 USD/NZD.

Graph: AUD and NZD



Source: Reuters

Comment:

This week, the market will be focus on business confidence of New Zealand and the Reserve Bank of Australia (RBA) meeting (7/7), monthly employment report of Australia, consumer and producer price inflation of China (9/7). Meanwhile, we expect that both of the Australian dollar and the New Zealand dollar will move in a range of 0.7400-0.7580 USD/AUD and 0.6600-0.6780 USD/NZD.

JPY

The JPY opened at 122.49/52 per dollar, having appreciated from Friday's close at 123.43/44 per dollar. Yen rose at the beginning of the week as Greece failed to strike a deal with its lenders, raising the risk that it may default and leave the euro zone. Most of the economics data from Japan last week came out positive; retail sales in May was 3.0% better than expectation and prior month. Tankan Large Manufacturing index was also beat the expectation at 15 in Q2. Nikkei PMI service in June was also better than last month 51.8. However, the yen fell at the end of the week after there was comment from BOJ board member, Yutaka Harada, saying that inflation might not accelerate quickly enough to reach BOJ's 2 percent goal within the latest projected time frame of April to September of 2016. Anyhow, global investors were waiting for an outcome of Greece's referendum on Sunday regarding a bailout plan. On Monday, with Greek voters rejecting the plan, the yen rose against most of its major peers as traders sought for haven currency.

Graph: JPY



Source: Reuters

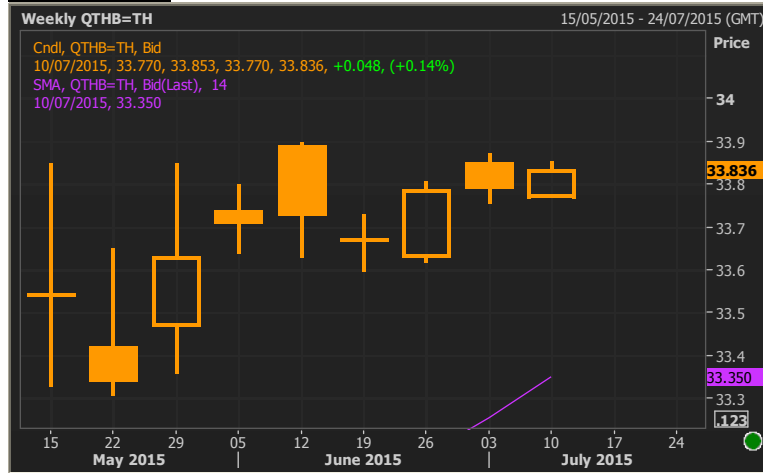
Comment:

Focus this week will be on summit from European leaders on Tuesday to discuss their next move, and economic data released this week; BOP current account balance in May (8/7), trade balance BOP basis (8/7), Machine Order (9/7) and PPI (10/7). We expect the JPY to move in range between 121.70 – 123.70 JPY/USD.

THB

Without clear solutions from Greek debt crisis and interesting domestic factors, the THB has been fluctuated in a narrow range recently. The Baht opened on Monday (29/6) at 33.86/88 THB/USD slightly depreciated from previous closed level (26/6) at 33.79/81 THB/USD. At the beginning of the week, most of the currencies has slid against the USD, including THB, because an uncertainty in Greek situation. However, the concern was gradually fade away since there is slightly hope that the agreement could be reached in very near future which cause a mild rebound in the THB. In addition The Thai commerce ministry published an annual consumer prices which dropped for a sixth straight month in June. The index declined 1.07 percent in June from a year earlier. The ministry said on Wednesday (1/7) that there was no deflation yet and it expected positive headline CPI in the last quarter of this year. The THB was closed on Friday (3/7) at 33.76/80 THB/USD and varied in a range of 33.75-33.85 THB/USD.

Graph: THB



Source: Reuters

Comment:

The inflation rate is still in an uncomfortable zone for investors, giving the central bank room to keep interest rates low or cut them to support the stumbling economy which could pressure THB to confront slightly depreciated movement in short. The Greek situation will also be a mainly focus for investors in upcoming week. We expected the THB would move in a range between 33.75-34.00 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	33.75	34.00
JPY/USD	121.70	123.70
USD/EUR	1.0900	1.1200
USD/GBP	1.5450	1.5700
USD/AUD	0.7400	0.7580
USD/NZD	0.6600	0.6780

Economic Calendar

Last Week

Date	C	Event	Period	Surv(M)	Actual	Prior
29/06/2015	JN	Retail Trade YoY	May	2.20%	3.00%	5.00%
29/06/2015	JN	Retail Sales MoM	May	1.00%	1.70%	0.40%
29/06/2015	JN	Large Retailers' Sales	May	3.50%	5.30%	8.60%
29/06/2015	JN	Industrial Production MoM	May P	-0.80%	-2.20%	1.20%
29/06/2015	JN	Industrial Production YoY	May P	-2.30%	-4.00%	0.10%
29/06/2015	UK	Mortgage Approvals	May	68.8K	64.4K	68.1K
29/06/2015	EC	Economic Confidence	Jun	103.8	103.5	103.8
29/06/2015	EC	Business Climate Indicator	Jun	0.27	0.14	0.28
29/06/2015	EC	Industrial Confidence	Jun	-3	-3.4	-3
29/06/2015	EC	Services Confidence	Jun	8	7.9	7.8
29/06/2015	EC	Consumer Confidence	Jun F	-5.6	-5.6	-5.6
29/06/2015	GE	CPI MoM	Jun P	0.20%	-0.10%	0.10%
29/06/2015	GE	CPI YoY	Jun P	0.50%	0.30%	0.70%
29/06/2015	GE	CPI EU Harmonized MoM	Jun P	0.20%	-0.20%	0.10%
29/06/2015	GE	CPI EU Harmonized YoY	Jun P	0.40%	0.10%	0.70%
29/06/2015	US	Pending Home Sales MoM	May	1.00%	0.90%	3.40%
29/06/2015	US	Pending Home Sales NSA YoY	May	11.80%	8.30%	13.40%
29/06/2015	US	Dallas Fed Manf. Activity	Jun	-16	-7	-20.8
30/06/2015	UK	GfK Consumer Confidence	Jun	2	7	1
30/06/2015	JN	Labor Cash Earnings YoY	May	0.70%	0.60%	0.90%
30/06/2015	JN	Real Cash Earnings YoY	May	0.20%	-0.10%	0.10%
30/06/2015	JN	Vehicle Production YoY	May	--	-16.60%	-7.50%
30/06/2015	JN	Housing Starts YoY	May	5.50%	5.80%	0.40%
30/06/2015	JN	Annualized Housing Starts	May	0.915M	0.912M	0.913M
30/06/2015	JN	Construction Orders YoY	May	--	-7.40%	-12.10%
30/06/2015	GE	Retail Sales MoM	May	0.00%	0.50%	1.70%
30/06/2015	GE	Retail Sales YoY	May	2.80%	-0.40%	1.00%
30/06/2015	GE	Unemployment Change (000's)	Jun	-5K	-1K	-6K
30/06/2015	GE	Unemployment Claims Rate SA	Jun	6.40%	6.40%	6.40%
30/06/2015	IT	Unemployment Rate	May P	12.30%	12.40%	12.40%

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30/06/2015	UK	Current Account Balance	1Q	-24.0B	-26.5B	-25.3B
30/06/2015	UK	GDP QoQ	1Q F	0.40%	0.40%	0.30%
30/06/2015	UK	GDP YoY	1Q F	2.50%	2.90%	2.40%
30/06/2015	EC	Unemployment Rate	May	11.10%	11.10%	11.10%
30/06/2015	EC	CPI Estimate YoY	Jun	0.20%	0.20%	0.30%
30/06/2015	EC	CPI Core YoY	Jun A	0.80%	0.80%	0.90%
30/06/2015	US	ISM Milwaukee	Jun	--	46.55	47.7
30/06/2015	US	S&P/CS 20 City MoM SA	Apr	0.80%	0.30%	0.95%
30/06/2015	US	S&P/CS Composite-20 YoY	Apr	5.50%	4.91%	5.04%
30/06/2015	US	S&P/CaseShiller 20-City Index NSA	Apr	--	177.01	175.2
30/06/2015	US	S&P/Case-Shiller US HPI MoM	Apr	--	-0.02%	0.12%
30/06/2015	US	S&P/Case-Shiller US HPI YoY	Apr	--	4.23%	4.14%
30/06/2015	US	S&P/Case-Shiller US HPI NSA	Apr	--	170.01	168.03
30/06/2015	US	Chicago Purchasing Manager	Jun	50	49.4	46.2
30/06/2015	US	Consumer Confidence Index	Jun	97.4	101.4	95.4
01/07/2015	JN	Tankan Large Mfg Index	2Q	12	15	12
01/07/2015	JN	Tankan Large Mfg Outlook	2Q	14	16	10
01/07/2015	JN	Tankan Large Non-Mfg Index	2Q	22	23	19
01/07/2015	JN	Tankan Large Non-Mfg Outlook	2Q	23	21	17
01/07/2015	JN	Tankan Large All Industry Capex	2Q	5.30%	9.30%	-1.20%
01/07/2015	JN	Tankan Small Mfg Index	2Q	1	0	1
01/07/2015	JN	Tankan Small Mfg Outlook	2Q	1	0	0
01/07/2015	JN	Tankan Small Non-Mfg Index	2Q	5	4	3
01/07/2015	JN	Tankan Small Non-Mfg Outlook	2Q	3	1	-1
01/07/2015	JN	Nikkei Japan PMI Mfg	Jun F	--	50.1	49.9
01/07/2015	JN	Vehicle Sales YoY	Jun	--	5.40%	1.40%
01/07/2015	FR	Markit France Manufacturing PMI	Jun F	50.5	50.7	50.5
01/07/2015	GE	Markit/BME Germany Manufacturing PMI	Jun F	51.9	51.9	51.9
01/07/2015	EC	Markit Eurozone Manufacturing PMI	Jun F	52.5	52.5	52.5
01/07/2015	UK	Markit UK PMI Manufacturing SA	Jun	52.5	51.4	52
01/07/2015	US	MBA Mortgage Applications	Jun-26	--	-4.70%	1.60%
01/07/2015	US	Challenger Job Cuts YoY	Jun	--	42.70%	-22.50%
01/07/2015	US	ADP Employment Change	Jun	218K	237K	201K
01/07/2015	US	Markit US Manufacturing PMI	Jun F	53.4	53.6	53.4
01/07/2015	US	Revisions: U.S. Construction Spending				
01/07/2015	US	Construction Spending MoM	May	0.40%	0.80%	2.20%
01/07/2015	US	ISM Manufacturing	Jun	53.2	53.5	52.8
01/07/2015	US	ISM Prices Paid	Jun	51	49.5	49.5
02/07/2015	UK	Nationwide House PX MoM	Jun	0.50%	-0.20%	0.30%
02/07/2015	UK	Nationwide House Px NSA YoY	Jun	4.50%	3.30%	4.60%
02/07/2015	UK	Markit/CIPS UK Construction PMI	Jun	56.5	58.1	55.9
02/07/2015	EC	PPI MoM	May	0.10%	0.00%	-0.10%
02/07/2015	EC	PPI YoY	May	-2.00%	-2.00%	-2.20%
02/07/2015	EC	ECB account of the monetary policy meeting				
02/07/2015	US	Change in Nonfarm Payrolls	Jun	233K	223K	280K

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02/07/2015	US	Two-Month Payroll Net Revision	Jun	--	-60K	--
02/07/2015	US	Change in Private Payrolls	Jun	225K	223K	262K
02/07/2015	US	Change in Manufact. Payrolls	Jun	6K	4K	7K
02/07/2015	US	Unemployment Rate	Jun	5.40%	5.30%	5.50%
02/07/2015	US	Average Hourly Earnings MoM	Jun	0.20%	0.00%	0.30%
02/07/2015	US	Average Hourly Earnings YoY	Jun	2.30%	2.00%	2.30%
02/07/2015	US	Average Weekly Hours All Employees	Jun	34.5	34.5	34.5
02/07/2015	US	Underemployment Rate	Jun	10.70%	10.50%	10.80%
02/07/2015	US	Change in Household Employment	Jun	--	-56	272
02/07/2015	US	Labor Force Participation Rate	Jun	62.90%	62.60%	62.90%
02/07/2015	US	Initial Jobless Claims	Jun-27	270K	281K	271K
02/07/2015	US	Continuing Claims	Jun-20	2236K	2264K	2247K
02/07/2015	US	Bloomberg Consumer Comfort	Jun-28	--	44	42.6
02/07/2015	US	ISM New York	Jun	--	63.1	54
02/07/2015	US	Factory Orders	May	-0.50%	-1.00%	-0.40%
02/07/2015	US	Factory Orders Ex Trans	May	--	0.10%	0.00%
03/07/2015	JN	Nikkei Japan PMI Services	Jun	--	51.8	51.5
03/07/2015	JN	Nikkei Japan PMI Composite	Jun	--	51.5	51.6
03/07/2015	IT	Markit/ADACI Italy Services PMI	Jun	52.3	53.4	52.5
03/07/2015	IT	Markit/ADACI Italy Composite PMI	Jun	53.3	54	53.7
03/07/2015	FR	Markit France Services PMI	Jun F	54.1	54.1	54.1
03/07/2015	FR	Markit France Composite PMI	Jun F	53.4	53.3	53.4
03/07/2015	GE	Markit Germany Services PMI	Jun F	54.2	53.8	54.2
03/07/2015	GE	Markit/BME Germany Composite PMI	Jun F	54	53.7	54
03/07/2015	EC	Markit Eurozone Services PMI	Jun F	54.4	54.4	54.4
03/07/2015	EC	Markit Eurozone Composite PMI	Jun F	54.1	54.2	54.1
03/07/2015	UK	Official Reserves Changes	Jun	--	\$1M	-\$324M
03/07/2015	UK	Markit/CIPS UK Services PMI	Jun	57.5	58.5	56.5
03/07/2015	UK	Markit/CIPS UK Composite PMI	Jun	56.7	57.4	55.8
03/07/2015	EC	Retail Sales MoM	May	0.10%	0.20%	0.70%
03/07/2015	EC	Retail Sales YoY	May	2.30%	2.40%	2.20%

This Week

Date	C	Event	Period	Surv(M)	Actual	Prior
06/07/2015	JN	Leading Index CI	May P	106.2	106.2	106.4
06/07/2015	JN	Coincident Index	May P	109.1	109.2	111
06/07/2015	GE	Factory Orders MoM	May	-0.40%	-0.20%	1.40%
06/07/2015	GE	Factory Orders WDA YoY	May	3.80%	4.70%	0.40%
06/07/2015	GE	Markit Germany Construction PMI	Jun	--	50.7	50.8
06/07/2015	UK	New Car Registrations YoY	Jun	--	12.90%	2.40%
06/07/2015	GE	Markit Germany Retail PMI	Jun	--	54	55.8
06/07/2015	EC	Markit Eurozone Retail PMI	Jun	--	50.4	51.4
06/07/2015	FR	Markit France Retail PMI	Jun	--	48.9	48.7
06/07/2015	IT	Markit Italy Retail PMI	Jun	--	46.7	48.3

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06/07/2015	EC	Sentix Investor Confidence	Jul	15	18.5	17.1
06/07/2015	US	Markit US Composite PMI	Jun F	--	54.6	54.6
06/07/2015	US	Markit US Services PMI	Jun F	54.9	54.8	54.8
06/07/2015	US	ISM Non-Manf. Composite	Jun	56.4	56	55.7
06/07/2015	US	Labor Market Conditions Index Change	Jun	2	0.8	1.3
07/07/2015	JN	Official Reserve Assets	Jun	--	\$1242.9B	\$1245.8B
07/07/2015	GE	Industrial Production SA MoM	May	0.10%	--	0.90%
07/07/2015	GE	Industrial Production WDA YoY	May	2.60%	--	1.40%
07/07/2015	FR	Budget Balance YTD	May	--	--	-59.8B
07/07/2015	FR	Trade Balance	May	-3600M	--	-3008M
07/07/2015	UK	Industrial Production MoM	May	-0.20%	--	0.40%
07/07/2015	UK	Industrial Production YoY	May	1.60%	--	1.20%
07/07/2015	UK	Manufacturing Production MoM	May	0.10%	--	-0.40%
07/07/2015	UK	Manufacturing Production YoY	May	1.80%	--	0.20%
07/07/2015	IT	Bank of Italy Report on Balance-Sheet Aggregates				
07/07/2015	US	Trade Balance	May	-\$42.70B	--	-\$40.90B
07/07/2015	UK	NIESR GDP Estimate	Jun	--	--	0.60%
07/07/2015	US	JOLTS Job Openings	May	5300	--	5376
07/07/2015	US	IBD/TIPP Economic Optimism	Jul	48.9	--	48.1
07/07/2015	UK	Halifax House Prices MoM	Jun	0.30%	--	-0.10%
07/07/2015	UK	Halifax House Price 3Mths/Year	Jun	8.30%	--	8.60%
08/07/2015	UK	BRC Shop Price Index YoY	Jun	--	--	-1.90%
08/07/2015	JN	BoP Current Account Balance	May	¥1570.2B	--	¥1326.4B
08/07/2015	JN	BoP Current Account Adjusted	May	¥1375.2B	--	¥1274.2B
08/07/2015	JN	Trade Balance BoP Basis	May	-¥283.8B	--	-¥146.2B
08/07/2015	JN	Bank Lending Incl Trusts YoY	Jun	--	--	2.60%
08/07/2015	JN	Bank Lending Ex-Trusts YoY	Jun	2.50%	--	2.60%
08/07/2015	JN	Bankruptcies YoY	Jun	--	--	-13.18%
08/07/2015	JN	Eco Watchers Survey Current	Jun	53	--	53.3
08/07/2015	JN	Eco Watchers Survey Outlook	Jun	54	--	54.5
08/07/2015	FR	Bank of France Bus. Sentiment	Jun	99	--	99
08/07/2015	US	MBA Mortgage Applications	Jul-03	--	--	-4.70%
09/07/2015	US	U.S. Fed Releases Minutes from June 16-17 FOMC Meeting				
09/07/2015	US	Consumer Credit	May	\$18.500B	--	\$20.541B
09/07/2015	UK	RICS House Price Balance	Jun	36%	--	34%
09/07/2015	JN	Machine Orders MoM	May	-4.90%	--	3.80%
09/07/2015	JN	Machine Orders YoY	May	16.70%	--	3.00%
09/07/2015	JN	Japan Buying Foreign Bonds	Jul-03	--	--	-¥45.2B
09/07/2015	JN	Japan Buying Foreign Stocks	Jul-03	--	--	¥234.0B
09/07/2015	JN	Foreign Buying Japan Bonds	Jul-03	--	--	-¥1386.4B
09/07/2015	JN	Foreign Buying Japan Stocks	Jul-03	--	--	¥298.2B
09/07/2015	JN	Money Stock M2 YoY	Jun	4.00%	--	4.00%
09/07/2015	JN	Money Stock M3 YoY	Jun	3.30%	--	3.30%

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09/07/2015	JN	Bloomberg July Japan Economic Survey				
09/07/2015	JN	Tokyo Avg Office Vacancies	Jun	--	--	5.17
09/07/2015	GE	Trade Balance	May	20.5B	--	22.1B
09/07/2015	GE	Current Account Balance	May	16.0B	--	19.6B
09/07/2015	GE	Exports SA MoM	May	-0.80%	--	1.90%
09/07/2015	GE	Imports SA MoM	May	0.10%	--	-1.30%
09/07/2015	JN	Machine Tool Orders YoY	Jun P	--	--	15.00%
09/07/2015	UK	BOE Asset Purchase Target	Jul	375B	--	375B
09/07/2015	UK	Bank of England Bank Rate	Jul-09	0.50%	--	0.50%
09/07/2015	US	Initial Jobless Claims	Jul-04	275K	--	281K
09/07/2015	US	Continuing Claims	Jun-27	2252K	--	2264K
09/07/2015	US	Bloomberg July United States Economic Survey				
09/07/2015	US	Bloomberg Consumer Comfort	Jul-05	--	--	44
10/07/2015	JN	PPI MoM	Jun	0.10%	--	0.30%
10/07/2015	JN	PPI YoY	Jun	-2.20%	--	-2.10%
10/07/2015	JN	Consumer Confidence Index	Jun	41.7	--	41.4
10/07/2015	FR	Current Account Balance	May	--	--	0.4B
10/07/2015	FR	Industrial Production MoM	May	0.40%	--	-0.90%
10/07/2015	FR	Industrial Production YoY	May	2.40%	--	-0.10%
10/07/2015	FR	Manufacturing Production MoM	May	0.40%	--	-1.00%
10/07/2015	FR	Manufacturing Production YoY	May	2.20%	--	-0.40%
10/07/2015	IT	Industrial Production MoM	May	0.30%	--	-0.30%
10/07/2015	IT	Industrial Production WDA YoY	May	1.20%	--	0.10%
10/07/2015	IT	Industrial Production NSA YoY	May	--	--	3.80%
10/07/2015	UK	Construction Output SA MoM	May	0.80%	--	-0.80%
10/07/2015	UK	Construction Output SA YoY	May	3.10%	--	1.50%
10/07/2015	UK	Trade Balance Non EU GBP/Mn	May	-£2800	--	-£2094
10/07/2015	UK	Trade Balance	May	-£2150	--	-£1202
10/07/2015	US	Wholesale Inventories MoM	May	0.30%	--	0.40%
10/07/2015	US	Wholesale Trade Sales MoM	May	0.90%	--	1.60%

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