

Market Outlook

2-7 June 2015

Highlight

Last Week:

In the beginning of last week, the dollar strengthen against major currency as stronger U.S. economic data prompted investor to bring forward expectations on the timing of an initial rate hike by the Federal reserve. However, the dollar drop on Friday (29/5) after the ministry of commerce release U.S GDP in the first quarter of the year contracted at an annual rate 0.7%, instead of the initial estimate of 0.2% growth.

Last week, the euro was under pressured, as Greece continued long-running negotiations with its debtors on a cash-for reforms deal ahead of a 305 million EUR payment to the IMF that will be due on June 5. Moreover, on Friday (29/5) IMF head Christine Lagarde warned that a deal was very unlikely to come soon, while the European Commission said that more work must be done.

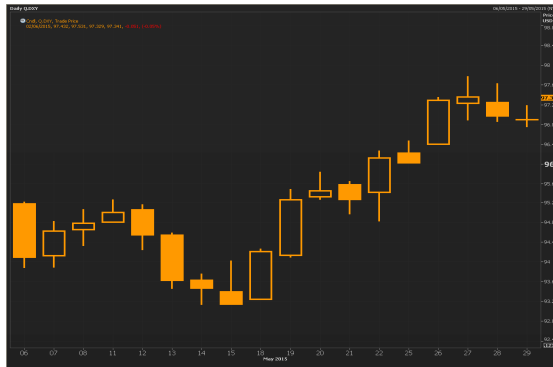
This Week:

Market eyes on U.S. non-farm payroll and unemployment rate which will be release on Friday (5/5) this will be closely watched for signs of improvement in the labor market. Moreover, the central bank meeting in the euro zone, U.K and Australia will also be in focus.

USD

The dollar index opened last Monday (25/5) at 96.23 ,remained broadly higher, as on previous Friday(22/5) U.S. data showing that consumer prices rose for a third straight month(0.3% MoM vs 0.2% consensus) and comments by Federal Reserve Chair Janet Yellen which reiterated that the bank still expected to start raising interest rates later this year continued to support the greenback. The dollar still pushed higher on Tuesday(26/5) after a string of upbeat U.S. economic reports. The new home sales, core durable goods orders and consumer confidence index are all better than analyst's expectation. As a result, the dollar index reached the 1-month high level at 97.775 on Wednesday (27/5) before trimmed gains after investors locked in gains from the greenback. At the end of the week, the dollar slipped lower and closed at 96.91 levels after the release of mixed U.S. data failed to support optimism over the strength of the economy. In a preliminary report, the U.S. Bureau of Economic Analysis said gross domestic product slipped 0.7% in the first three months of 2015, while the Chicago purchasing manager index fell to 46.2 this month from 52.3 in April.

Graph: Dollar Index (DXY)



Source: Reuters

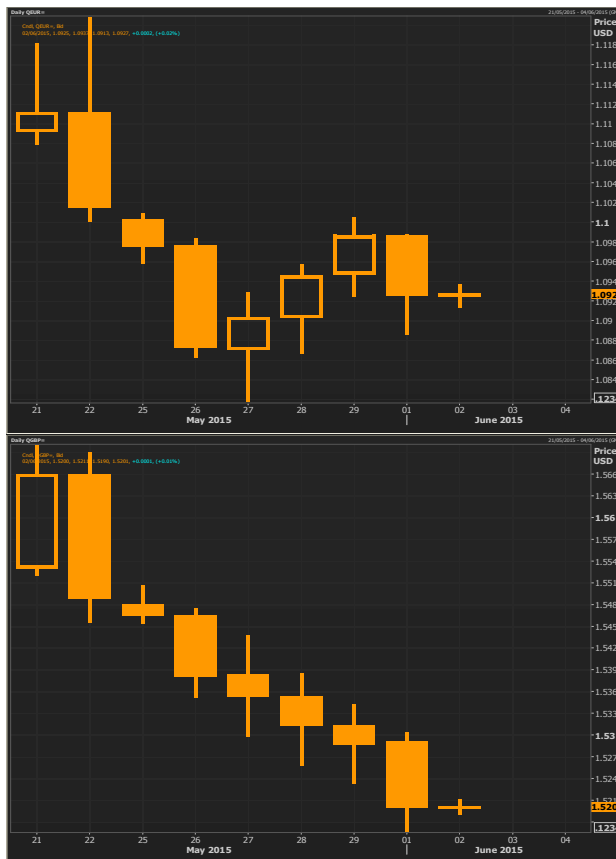
Comment:

This week, Friday's (5/6) U.S. employment report will be closely watched for signs of improvement in the labor market and would be some indications on how shortly it might raise interest rates. If nonfarm payrolls and employment data is better than market expectation, the dollar index could test the 6-week high at around 98.5. Moreover, the U.S. data such as factory orders, ADP Employment change and Markit Services PMI are all in focus. The dollar index is expected to trade between 96-99.

The Euro opened on Monday (25/5) at 1.1005/06 USD/EUR, depreciated from Friday's (22/5) closed at 1.1013/15 USD/EUR as the dollar gained against major currencies and the concern about Greece debt were still a key factor to a weak Euro. Reuters expected that Greece would not be able to pay a 1.6 billion Euro debt which will be divided to 4 times of payment. Greece needs to pay the first 300 million euro to the International Monetary Fund (IMF) which will be due on June 5, which made the investors worried that Greece would fail to pay the first 300 million euro to IMF. Furthermore, during the week, Germany reported that German consumer confidence index increased from 10.1 in May to 10.2 in June which was the highest level since 2011. On Friday (29/5), Christine Lagarde, the IMF's managing director had warned that a Greek exit from the Eurozone was a possibility since there were no progress on the negotiation between Greece and its debtors. However, Germany officer stated that there was a sign from Greece that they want to pay its 300-million euro debt to IMF on this Friday (5/6). During the week, the Euro moved within the range of 1.0819-1.1010 USD/EUR, before closing on Friday (29/5) at 1.0962/64 USD/EUR.

The Pound Sterling opened on Monday (25/5) at 1.5480/83 USD/GBP, fell from last week's closing (22/5) at 1.5488/90 USD/GBP. The Pound Sterling fell after data from Office for National Statistics (ONS) showed that UK's Gross Domestic Product rose by 0.3 percent in the first quarter, unchanged from the first estimation, whereas economists had been widely expecting an upward revision, after the ONS earlier announced that the UK industrial output and construction were stronger than first thought. Moreover, Bank of England (BOE) forecast that UK's economy would grow by 2.5 percent this year. GDP expanded by 2.8 percent in 2014, its fastest growth rate since 2006 and a bigger expansion than in other advanced economy. During last week, the Pound Sterling moved within the range 1.5234-1.5506 USD/GBP, before closing on Friday (29/5) at 1.5288/90 USD/GBP.

Graph: EUR & GBP



Source: Reuters

Comments:

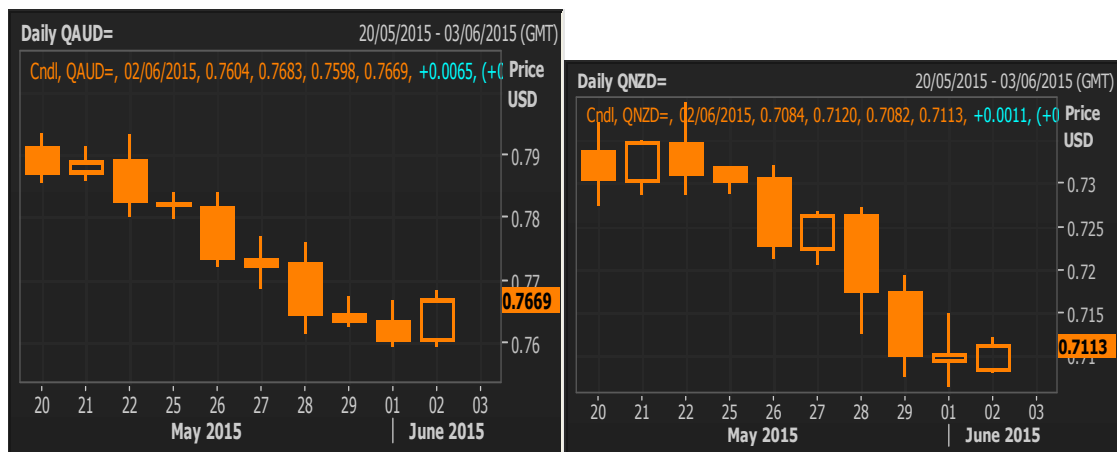
We expect that the Euro and pound will move in depreciating trend from a gain in the dollar after a healthy US economic data released during weekend. Market eyes on European Central Bank (ECB) meeting on Wednesday (3/6), and Greece debt negotiation. This week, we forecast that the Euro and Pound will move within the range of 1.0850-1.1100 USD/EUR, and 1.5150-1.5300 USD/GBP respectively.

AUD & NZD

AUD opened on Monday (25/5) at 0.7807/10 USD/AUD, depreciated from Friday (22/5) closing level at 0.7827/29 USD/AUD. Last week, the Aussie fell against USD to its 3 weeks low after the Reserve Bank of Australia (RBA) Deputy Governor stated that the policy rate at 2.0% will not be able to help the economy to recover soon. The housing market reported that the new home sales increased only 0.6% in May from 4.4% in April. Last week, the Aussie moved in the range 0.7613-0.7843 USD/AUD and closed at 0.7652/54 USD/AUD.

NZD began the week at 0.7319/21 USD/NZD, appreciated from Friday (22/5) closing level at 0.7302/05 USD/NZD. Last week, the kiwi slightly changed after it hit a one month low at 0.7272 USD/NZD in prior week. On Thursday New Zealand reported business confidence at 15.7 in May dropped from 30.2 in previous month. Last week, the kiwi moved in the range 0.7074-0.7395 USD/NZD and closed at 0.7172/74 USD/NZD.

Graph: AUD and NZD



Source: Reuters

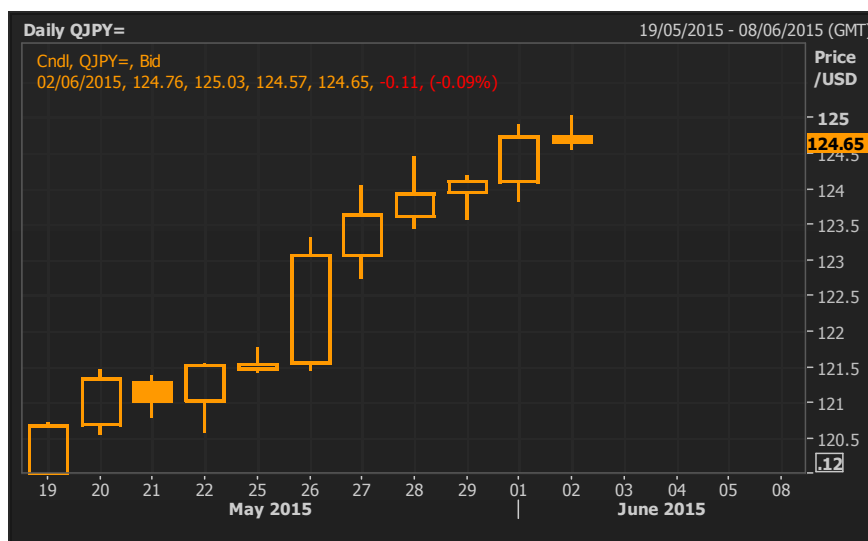
Comment:

During this week, Australia will report its GDP (2/6), retail sales and trade balance (3/6). We expect the AUD range would be 0.7590-0.7790 USD/AUD. and the NZD would move between 0.7035-0.7235 USD/NZD.

JPY

The JPY opened around 121.48 JPY/USD, closed to closing level. The Yen moved in depreciation trend along the week from upbeat U.S. economic data. On Thursday (28/5), the dollar gave back much of its gains against Yen after Japanese Finance Minister Taro Aso said the yen's recent drop had been "rough," igniting expectations the Bank of Japan may intervene to stem further decline in the currency. However, the Yen continually depreciated to 124.91 JPY/USD at the end of the week even the economic data show improvement. April's housing starts rose 0.4% compared to last year, core CPI rose 0.2% in May, unemployment rate fell to 3.3%.

Graph: JPY



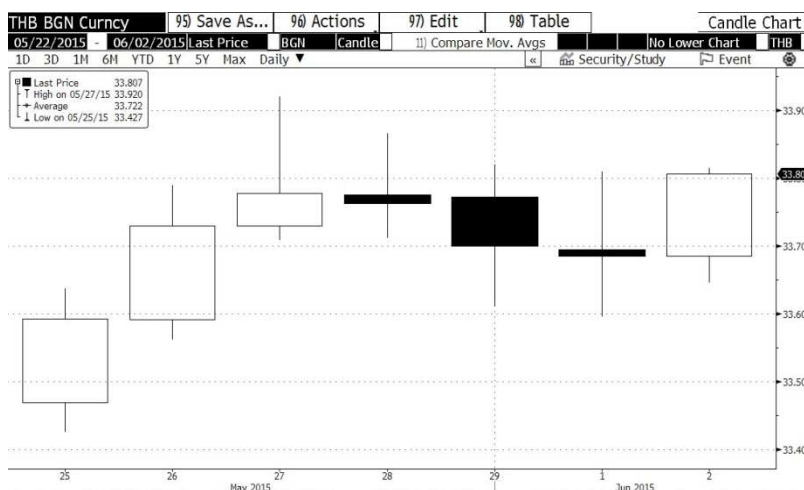
Source: Reuters

Comment:

This week market eyes on U.S. labor data and Greece's debt talking. We expected the Yen will move within a range of 124.00 – 125.50 JPY/USD

Last week the baht opened at 33.48/50 THB/USD on Monday (25/5), depreciated from previous week's closing level of 33.34/36 THB/USD from the strengthen of dollar. On Tuesday (26/5), the Ministry of Commerce announced customs exports in April fell 1.7% to USD 16.9 billion while customs imports also fell 6.84% to USD 17.4 billion. On Thursday (28/5), Bank of Thailand Governor Prasarn Trairatvorakul said weaker baht has helped Thai exporters while central bank will not using their own balance sheet to buy dollars to weaken the baht like other countries. On Friday (29/5), Bank of Thailand released exports data in April fell 1.7% to USD 16.7 billion while import also fell 9.1% which made a falling in trade surplus from USD 3.46 billion in March to USD 1.70 billion in April. Moreover, Thai central bank said the recovery to remain slow and fragile and may cut its growth projections further. During the week, the baht moved within the range of 33.48-33.89 THB/USD and closed on Friday (29/5) at 33.68/70 THB/USD.

Graph: THB



Source: Bloomberg

Comment:

This week we expect the baht will continue in depreciation trend. The market will eye on the European Central Bank (ECB) policy meeting on Wednesday (3/6) and U.S. job's data including the non-farm payrolls and unemployment rate on Friday (5/6). This week the baht expect to move between 33.60 – 33.90 THB/USD.

FX Forecast

| Currency | Support | Resistance |
|----------------|---------------|---------------|
| THB/USD | 33.60 | 33.90 |
| JPY/USD | 124.00 | 125.50 |
| USD/EUR | 1.0850 | 1.1100 |
| USD/GBP | 1.5150 | 1.5300 |
| USD/AUD | 0.7590 | 0.7790 |
| USD/NZD | 0.7035 | 0.7235 |

Economic Calendar

Last Week

| Date Time | Event | | | Survey | Actual | Prior |
|------------|-------|-----------------------------------|--------|----------|----------|---------|
| 25/05/2015 | JN | Trade Balance | Apr | -¥351.1B | -¥53.4B | ¥229.3B |
| 25/05/2015 | JN | Trade Balance Adjusted | Apr | -¥386.8B | -¥208.7B | ¥3.3B |
| 25/05/2015 | JN | Exports YoY | Apr | 6 | 8 | 8.5 |
| 25/05/2015 | JN | Imports YoY | Apr | -1.1 | -4.2 | -14.5 |
| 25/05/2015 | CA | Bloomberg Nanos Confidence | May-22 | -- | 56.9 | 56.3 |
| 26/05/2015 | JN | PPI Services YoY | Apr | 0.60% | 0.70% | 3.20% |
| 26/05/2015 | UK | CBI Reported Sales | May | 20 | 51 | 12 |
| 26/05/2015 | US | Durable Goods Orders | Apr | -0.50% | -0.50% | 4.00% |
| 26/05/2015 | US | Durables Ex Transportation | Apr | 0.30% | 0.50% | -0.20% |
| 26/05/2015 | US | Cap Goods Orders Nondef Ex Air | Apr | 0.30% | 1.00% | -0.50% |
| 26/05/2015 | US | Cap Goods Ship Nondef Ex Air | Apr | 0.20% | 0.80% | -0.40% |
| 26/05/2015 | US | FHFA House Price Index MoM | Mar | 0.70% | 0.30% | 0.70% |
| 26/05/2015 | US | House Price Purchase Index QoQ | 1Q | 1.10% | 1.30% | 1.40% |
| 26/05/2015 | US | S&P/CS 20 City MoM SA | Mar | 0.90% | 0.95% | 0.93% |
| 26/05/2015 | US | S&P/CS Composite-20 YoY | Mar | 4.60% | 5.04% | 5.03% |
| 26/05/2015 | US | S&P/CaseShiller 20-City Index NSA | Mar | 175 | 175.2 | 173.67 |
| 26/05/2015 | US | S&P/Case-Shiller US HPI MoM | Mar | 0.50% | 0.12% | 0.42% |
| 26/05/2015 | US | S&P/Case-Shiller US HPI YoY | Mar | -- | 4.14% | 4.22% |
| 26/05/2015 | US | S&P/Case-Shiller US HPI NSA | Mar | -- | 168.03 | 166.8 |
| 26/05/2015 | US | Markit US Composite PMI | May P | -- | 56.1 | 57 |
| 26/05/2015 | US | Markit US Services PMI | May P | 56.5 | 56.4 | 57.4 |
| 26/05/2015 | US | Revisions: U.S. New Homes Sales | | | | |
| 26/05/2015 | US | New Home Sales | Apr | 508K | 517K | 481K |
| 26/05/2015 | US | New Home Sales MoM | Apr | 5.60% | 6.80% | -11.40% |
| 26/05/2015 | US | Consumer Confidence Index | May | 95 | 95.4 | 95.2 |

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| | | | | | | |
|------------|----|-----------------------------------|--------|-----------|-----------|-----------|
| 26/05/2015 | US | Richmond Fed Manufact. Index | May | 0 | 1 | -3 |
| 26/05/2015 | US | Dallas Fed Manf. Activity | May | -12.4 | -20.8 | -16 |
| 27/05/2015 | JN | Small Business Confidence | May | 48 | 48.1 | 47.4 |
| 27/05/2015 | GE | GfK Consumer Confidence | Jun | 10 | 10.2 | 10.1 |
| 27/05/2015 | FR | Consumer Confidence | May | 95 | 93 | 94 |
| 27/05/2015 | US | MBA Mortgage Applications | May-22 | -- | -1.60% | -1.50% |
| 27/05/2015 | CA | Bank of Canada Rate Decision | May-27 | 0.75% | 0.75% | 0.75% |
| 28/05/2015 | JN | Japan Buying Foreign Bonds | May-22 | -- | ¥911.8B | ¥1099.2B |
| 28/05/2015 | JN | Japan Buying Foreign Stocks | May-22 | -- | ¥265.1B | ¥39.4B |
| 28/05/2015 | JN | Foreign Buying Japan Bonds | May-22 | -- | ¥39.2B | -¥672.8B |
| 28/05/2015 | JN | Foreign Buying Japan Stocks | May-22 | -- | ¥561.2B | ¥187.3B |
| 28/05/2015 | JN | Retail Trade YoY | Apr | 5.50% | 5.00% | -9.70% |
| 28/05/2015 | JN | Retail Sales MoM | Apr | 1.10% | 0.40% | -1.90% |
| 28/05/2015 | JN | Large Retailers' Sales | Apr | 9.10% | 8.60% | -13.00% |
| 28/05/2015 | GE | Import Price Index MoM | Apr | 0.50% | 0.60% | 1.00% |
| 28/05/2015 | GE | Import Price Index YoY | Apr | -0.70% | -0.60% | -1.40% |
| 28/05/2015 | IT | Consumer Confidence Index | May | 107.9 | 105.7 | 108.2 |
| 28/05/2015 | IT | Business Confidence | May | 104.5 | 103.5 | 104.1 |
| 28/05/2015 | IT | Economic Sentiment | May | -- | 102 | 102.1 |
| 28/05/2015 | UK | BBA Loans for House Purchase | Apr | 39300 | 42116 | 38751 |
| 28/05/2015 | UK | GDP QoQ | 1Q P | 0.40% | 0.30% | 0.30% |
| 28/05/2015 | UK | GDP YoY | 1Q P | 2.50% | 2.40% | 2.40% |
| 28/05/2015 | UK | Private Consumption QoQ | 1Q P | 0.70% | 0.50% | 0.60% |
| 28/05/2015 | UK | Government Spending QoQ | 1Q P | 0.30% | 0.60% | -0.20% |
| 28/05/2015 | UK | Gross Fixed Capital Formation QoQ | 1Q P | 0.90% | 1.50% | -0.60% |
| 28/05/2015 | UK | Exports QoQ | 1Q P | -0.20% | -0.30% | 4.60% |
| 28/05/2015 | UK | Imports QoQ | 1Q P | 1.20% | 2.30% | 1.60% |
| 28/05/2015 | UK | Total Business Investment QoQ | 1Q P | 1.60% | 1.70% | -0.90% |
| 28/05/2015 | UK | Total Business Investment YoY | 1Q P | -- | 3.70% | 3.70% |
| 28/05/2015 | UK | Index of Services MoM | Mar | 0.30% | 0.10% | 0.30% |
| 28/05/2015 | UK | Index of Services 3M/3M | Mar | 0.50% | 0.40% | 0.70% |
| 28/05/2015 | EC | Economic Confidence | May | 103.5 | 103.8 | 103.7 |
| 28/05/2015 | EC | Business Climate Indicator | May | 0.35 | 0.28 | 0.32 |
| 28/05/2015 | EC | Industrial Confidence | May | -3 | -3 | -3.2 |
| 28/05/2015 | EC | Services Confidence | May | 6.7 | 7.8 | 6.7 |
| 28/05/2015 | EC | Consumer Confidence | May F | -5.5 | -5.5 | -5.5 |
| 28/05/2015 | CA | Current Account Balance | 1Q | -\$18.60B | -\$17.47B | -\$13.90B |
| 28/05/2015 | CA | Industrial Product Price MoM | Apr | -0.10% | -0.90% | 0.30% |
| 28/05/2015 | CA | Raw Materials Price Index MoM | Apr | 1.20% | 3.80% | -0.90% |
| 28/05/2015 | US | Initial Jobless Claims | May-23 | 270K | 282K | 274K |
| 28/05/2015 | US | Continuing Claims | May-16 | 2200K | 2222K | 2211K |
| 28/05/2015 | US | Bloomberg Consumer Comfort | May-24 | -- | 40.9 | 42.4 |
| 28/05/2015 | US | Pending Home Sales MoM | Apr | 0.90% | 3.40% | 1.10% |
| 28/05/2015 | US | Pending Home Sales NSA YoY | Apr | 10.90% | 13.40% | 13.40% |
| 29/05/2015 | UK | GfK Consumer Confidence | May | 4 | 1 | 4 |
| 29/05/2015 | JN | Jobless Rate | Apr | 3.40% | 3.30% | 3.40% |

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|------------|----|--------------------------------|-------|--------|---------|---------|
| 29/05/2015 | JN | Job-To-Applicant Ratio | Apr | 1.15 | 1.17 | 1.15 |
| 29/05/2015 | JN | Overall Household Spending YoY | Apr | 3.00% | -1.30% | -10.60% |
| 29/05/2015 | JN | Natl CPI YoY | Apr | 0.60% | 0.60% | 2.30% |
| 29/05/2015 | JN | Natl CPI Ex Fresh Food YoY | Apr | 0.20% | 0.30% | 2.20% |
| 29/05/2015 | JN | Natl CPI Ex Food, Energy YoY | Apr | 0.30% | 0.40% | 2.10% |
| 29/05/2015 | JN | Tokyo CPI YoY | May | 0.50% | 0.50% | 0.70% |
| 29/05/2015 | JN | Tokyo CPI Ex-Fresh Food YoY | May | 0.20% | 0.20% | 0.40% |
| 29/05/2015 | JN | Tokyo CPI Ex Food, Energy YoY | May | 0.00% | 0.10% | 0.00% |
| 29/05/2015 | JN | Industrial Production MoM | Apr P | 1.00% | 1.00% | -0.80% |
| 29/05/2015 | JN | Industrial Production YoY | Apr P | -0.10% | -0.10% | -1.70% |
| 29/05/2015 | JN | Vehicle Production YoY | Apr | -- | -7.50% | -6.50% |
| 29/05/2015 | JN | Housing Starts YoY | Apr | 0.20% | 0.40% | 0.70% |
| 29/05/2015 | JN | Annualized Housing Starts | Apr | 0.910M | 0.913M | 0.920M |
| 29/05/2015 | JN | Construction Orders YoY | Apr | -- | -12.10% | 10.80% |
| 29/05/2015 | GE | Retail Sales MoM | Apr | 1.00% | 1.70% | -2.30% |
| 29/05/2015 | GE | Retail Sales YoY | Apr | 2.50% | 1.00% | 3.50% |
| 29/05/2015 | FR | PPI MoM | Apr | -- | -0.40% | 0.10% |
| 29/05/2015 | FR | PPI YoY | Apr | -- | -2.00% | -2.20% |
| 29/05/2015 | FR | Consumer Spending MoM | Apr | 0.40% | 0.10% | -0.60% |
| 29/05/2015 | FR | Consumer Spending YoY | Apr | 2.40% | 2.00% | 2.10% |
| 29/05/2015 | EC | M3 Money Supply YoY | Apr | 4.90% | 5.30% | 4.60% |
| 29/05/2015 | EC | M3 3-month average | Apr | 4.50% | 4.70% | 4.10% |
| 29/05/2015 | IT | GDP WDA QoQ | 1Q F | 0.30% | 0.30% | 0.30% |
| 29/05/2015 | IT | GDP WDA YoY | 1Q F | 0.00% | 0.10% | 0.00% |
| 29/05/2015 | UK | Lloyds Business Barometer | May | -- | 55 | 53 |
| 29/05/2015 | IT | CPI NIC incl. tobacco MoM | May P | 0.10% | 0.20% | 0.30% |
| 29/05/2015 | IT | CPI NIC incl. tobacco YoY | May P | 0.00% | 0.20% | 0.00% |
| 29/05/2015 | IT | CPI EU Harmonized MoM | May P | 0.10% | 0.20% | 0.50% |
| 29/05/2015 | IT | CPI EU Harmonized YoY | May P | 0.10% | 0.20% | -0.10% |
| 29/05/2015 | IT | PPI MoM | Apr | -- | -0.30% | -0.10% |
| 29/05/2015 | IT | PPI YoY | Apr | -- | -3.10% | -3.10% |
| 29/05/2015 | CA | GDP MoM | Mar | 0.20% | -0.20% | 0.00% |
| 29/05/2015 | CA | GDP YoY | Mar | 2.10% | 1.50% | 2.10% |
| 29/05/2015 | CA | Quarterly GDP Annualized | 1Q | 0.30% | -0.60% | 2.40% |
| 29/05/2015 | US | GDP Annualized QoQ | 1Q S | -0.90% | -0.70% | 0.20% |
| 29/05/2015 | US | Personal Consumption | 1Q S | 2.00% | 1.80% | 1.90% |
| 29/05/2015 | US | GDP Price Index | 1Q S | -0.10% | -0.10% | -0.10% |
| 29/05/2015 | US | Core PCE QoQ | 1Q S | 0.90% | 0.80% | 0.90% |
| 29/05/2015 | US | ISM Milwaukee | May | 50 | 47.7 | 48.08 |
| 29/05/2015 | US | Chicago Purchasing Manager | May | 53 | 46.2 | 52.3 |
| 29/05/2015 | US | U. of Mich. Sentiment | May F | 89.5 | 90.7 | 88.6 |
| 29/05/2015 | US | U. of Mich. Current Conditions | May F | -- | 100.8 | 99.8 |
| 29/05/2015 | US | U. of Mich. Expectations | May F | -- | 84.2 | 81.5 |
| 29/05/2015 | US | U. of Mich. 1 Yr Inflation | May F | -- | 2.80% | 2.90% |
| 29/05/2015 | US | U. of Mich. 5-10 Yr Inflation | May F | -- | 2.80% | 2.80% |

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This Week

| Date Time | | Event | | Survey | Actual | Prior |
|------------|----|--------------------------------------|-------|--------|--------|--------|
| 01/06/2015 | JN | Capital Spending YoY | 1Q | -0.20% | 7.30% | 2.80% |
| 01/06/2015 | JN | Capital Spending Ex Software | 1Q | 2.00% | 8.10% | 3.90% |
| 01/06/2015 | JN | Company Profits | 1Q | -- | 0.40% | 11.60% |
| 01/06/2015 | JN | Company Sales | 1Q | -- | -0.50% | 2.40% |
| 01/06/2015 | JN | Loans & Discounts Corp YoY | Apr | -- | 2.63% | 3.01% |
| 01/06/2015 | JN | Markit/JMMA Japan Manufacturing PMI | May F | -- | 50.9 | 50.9 |
| 01/06/2015 | JN | Vehicle Sales YoY | May | -- | 1.40% | 5.00% |
| 01/06/2015 | GE | CPI Saxony YoY | May | -- | 0.80% | 0.50% |
| 01/06/2015 | GE | CPI Saxony MoM | May | -- | 0.20% | -0.10% |
| 01/06/2015 | IT | Markit/ADACI Italy Manufacturing PMI | May | 53.6 | 54.8 | 53.8 |
| 01/06/2015 | FR | Markit France Manufacturing PMI | May F | 49.3 | 49.4 | 49.3 |
| 01/06/2015 | GE | Markit/BME Germany Manufacturing PMI | May F | 51.4 | 51.1 | 51.4 |
| 01/06/2015 | EC | Markit Eurozone Manufacturing PMI | May F | 52.3 | 52.2 | 52.3 |
| 01/06/2015 | GE | CPI Brandenburg MoM | May | -- | 0.10% | -0.10% |
| 01/06/2015 | GE | CPI Brandenburg YoY | May | -- | 0.60% | 0.20% |
| 01/06/2015 | GE | CPI Hesse MoM | May | -- | 0.10% | 0.00% |
| 01/06/2015 | GE | CPI Hesse YoY | May | -- | 0.80% | 0.40% |
| 01/06/2015 | GE | CPI Bavaria MoM | May | -- | 0.10% | -0.10% |
| 01/06/2015 | GE | CPI Bavaria YoY | May | -- | 0.80% | 0.60% |
| 01/06/2015 | UK | Markit UK PMI Manufacturing SA | May | 52.5 | 52 | 51.9 |
| 01/06/2015 | GE | CPI North Rhine Westphalia MoM | May | -- | 0.20% | 0.00% |
| 01/06/2015 | GE | CPI North Rhine Westphalia YoY | May | -- | 0.70% | 0.30% |
| 01/06/2015 | GE | CPI Baden Wuerttemberg MoM | May | -- | 0.10% | -0.10% |
| 01/06/2015 | GE | CPI Baden Wuerttemberg YoY | May | -- | 0.70% | 0.30% |
| 01/06/2015 | GE | CPI MoM | May P | 0.10% | 0.10% | 0.00% |
| 01/06/2015 | GE | CPI YoY | May P | 0.70% | 0.70% | 0.50% |
| 01/06/2015 | GE | CPI EU Harmonized MoM | May P | 0.10% | 0.10% | -0.10% |
| 01/06/2015 | GE | CPI EU Harmonized YoY | May P | 0.60% | 0.70% | 0.30% |
| 01/06/2015 | US | Personal Income | Apr | 0.30% | 0.40% | 0.00% |
| 01/06/2015 | US | Personal Spending | Apr | 0.20% | 0.00% | 0.40% |
| 01/06/2015 | US | Real Personal Spending | Apr | 0.10% | 0.00% | 0.30% |
| 01/06/2015 | US | PCE Deflator MoM | Apr | 0.10% | 0.00% | 0.20% |
| 01/06/2015 | US | PCE Deflator YoY | Apr | 0.20% | 0.10% | 0.30% |
| 01/06/2015 | US | PCE Core MoM | Apr | 0.20% | 0.10% | 0.10% |
| 01/06/2015 | US | PCE Core YoY | Apr | 1.40% | 1.20% | 1.30% |

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|------------|----|----------------------------------|--------|---------|---------|---------|
| 01/06/2015 | CA | RBC Canadian Manufacturing PMI | May | -- | 49.8 | 49 |
| 01/06/2015 | US | Markit US Manufacturing PMI | May F | 53.8 | 54 | 53.8 |
| 01/06/2015 | CA | Bloomberg Nanos Confidence | May-29 | -- | 56.7 | 56.9 |
| 01/06/2015 | US | Construction Spending MoM | Apr | 0.80% | 2.20% | -0.60% |
| 01/06/2015 | US | ISM Manufacturing | May | 52 | 52.8 | 51.5 |
| 01/06/2015 | US | ISM Prices Paid | May | 43 | 49.5 | 40.5 |
| 01/06/2015 | FR | Total Jobseekers | Apr | 3510.0k | 3536.0k | 3509.8k |
| 01/06/2015 | FR | Jobseekers Net Change | Apr | 0 | 26.2 | 15.4 |
| 01/06/2015 | IT | New Car Registrations YoY | May | -- | 10.78% | 24.16% |
| 01/06/2015 | IT | Budget Balance | May | -- | -4.3B | -6.0B |
| 02/06/2015 | JN | Monetary Base YoY | May | -- | 35.60% | 35.20% |
| 02/06/2015 | JN | Monetary Base End of period | May | -- | ¥307.4T | ¥305.9T |
| 02/06/2015 | JN | Labor Cash Earnings YoY | Apr | 0.30% | 0.90% | 0.10% |
| 02/06/2015 | JN | Real Cash Earnings YoY | Apr | -- | 0.10% | -2.60% |
| 02/06/2015 | GE | Unemployment Change (000's) | May | -10K | -- | -8K |
| 02/06/2015 | GE | Unemployment Rate | May | 6.40% | -- | 6.40% |
| 02/06/2015 | UK | Net Consumer Credit | Apr | 1.0B | -- | 1.2B |
| 02/06/2015 | UK | Net Lending Sec. on Dwellings | Apr | 1.9B | -- | 1.8B |
| 02/06/2015 | UK | Mortgage Approvals | Apr | 63.5K | -- | 61.3K |
| 02/06/2015 | UK | Money Supply M4 MoM | Apr | -- | -- | 0.30% |
| 02/06/2015 | UK | M4 Money Supply YoY | Apr | -- | -- | -0.60% |
| 02/06/2015 | UK | M4 Ex IOFCs 3M Annualised | Apr | 4.00% | -- | 2.50% |
| 02/06/2015 | UK | Markit/CIPS UK Construction PMI | May | 55 | -- | 54.2 |
| 02/06/2015 | EC | PPI MoM | Apr | 0.10% | -- | 0.20% |
| 02/06/2015 | EC | PPI YoY | Apr | -2.00% | -- | -2.30% |
| 02/06/2015 | EC | CPI Estimate YoY | May | 0.20% | -- | 0.00% |
| 02/06/2015 | EC | CPI Core YoY | May A | 0.70% | -- | 0.60% |
| 02/06/2015 | US | ISM New York | May | 58 | -- | 58.1 |
| 02/06/2015 | US | Factory Orders | Apr | -0.10% | -- | 2.10% |
| 02/06/2015 | US | Factory Orders Ex Trans | Apr | -- | -- | 0.00% |
| 02/06/2015 | US | IBD/TIPP Economic Optimism | Jun | 49.8 | -- | 49.7 |
| 02/06/2015 | US | Wards Domestic Vehicle Sales | May | 13.20M | -- | 12.88M |
| 02/06/2015 | US | Wards Total Vehicle Sales | May | 17.15M | -- | 16.46M |
| 03/06/2015 | UK | BRC Shop Price Index YoY | May | -1.80% | -- | -1.90% |
| 03/06/2015 | JN | Markit Japan Services PMI | May | -- | -- | 51.3 |
| 03/06/2015 | JN | Markit/JMMA Japan Composite PMI | May | -- | -- | 50.7 |
| 03/06/2015 | UK | Nationwide House PX MoM | May | 0.40% | -- | 1.00% |
| 03/06/2015 | UK | Nationwide House Px NSA YoY | May | 4.90% | -- | 5.20% |
| 03/06/2015 | IT | Markit/ADACI Italy Services PMI | May | 52.8 | -- | 53.1 |
| 03/06/2015 | IT | Markit/ADACI Italy Composite PMI | May | 53.7 | -- | 53.9 |
| 03/06/2015 | FR | Markit France Services PMI | May F | 51.6 | -- | 51.6 |
| 03/06/2015 | FR | Markit France Composite PMI | May F | 51 | -- | 51 |
| 03/06/2015 | GE | Markit Germany Services PMI | May F | 52.9 | -- | 52.9 |
| 03/06/2015 | GE | Markit/BME Germany Composite PMI | May F | 52.8 | -- | 52.8 |

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|------------|----|---|--------|----------|----|----------|
| 03/06/2015 | EC | Markit Eurozone Services PMI | May F | 53.3 | -- | 53.3 |
| 03/06/2015 | EC | Markit Eurozone Composite PMI | May F | 53.4 | -- | 53.4 |
| 03/06/2015 | IT | Unemployment Rate | Apr P | 12.90% | -- | 13.00% |
| 03/06/2015 | IT | Unemployment Rate Quarterly | 1Q | 12.90% | -- | 13.00% |
| 03/06/2015 | UK | Official Reserves Changes | May | -- | -- | \$325M |
| 03/06/2015 | UK | Markit/CIPS UK Services PMI | May | 59.2 | -- | 59.5 |
| 03/06/2015 | UK | Markit/CIPS UK Composite PMI | May | 58.4 | -- | 58.4 |
| 03/06/2015 | EC | Unemployment Rate | Apr | 11.20% | -- | 11.30% |
| 03/06/2015 | EC | Retail Sales MoM | Apr | 0.60% | -- | -0.80% |
| 03/06/2015 | EC | Retail Sales YoY | Apr | 2.00% | -- | 1.60% |
| 03/06/2015 | EC | OECD Economic Outlook | | | | |
| 03/06/2015 | US | MBA Mortgage Applications | May-29 | -- | -- | -1.60% |
| 03/06/2015 | EC | ECB Main Refinancing Rate | Jun-03 | 0.05% | -- | 0.05% |
| 03/06/2015 | EC | ECB Deposit Facility Rate | Jun-03 | -0.20% | -- | -0.20% |
| 03/06/2015 | EC | ECB Marginal Lending Facility | Jun-03 | 0.30% | -- | 0.30% |
| 03/06/2015 | US | ADP Employment Change | May | 200K | -- | 169K |
| 03/06/2015 | CA | Int'l Merchandise Trade | Apr | -2.15B | -- | -3.02B |
| 03/06/2015 | US | Revisions: U.S. Trade Balance | | | | |
| 03/06/2015 | US | Trade Balance | Apr | -\$44.0B | -- | -\$51.4B |
| 03/06/2015 | US | Markit US Composite PMI | May F | -- | -- | 56.1 |
| 03/06/2015 | US | Markit US Services PMI | May F | 56.4 | -- | 56.4 |
| 03/06/2015 | US | ISM Non-Manf. Composite | May | 57 | -- | 57.8 |
| 04/06/2015 | US | U.S. Federal Reserve Releases Beige Book | | | | |
| 04/06/2015 | JN | Japan Buying Foreign Bonds | May-29 | -- | -- | ¥911.8B |
| 04/06/2015 | JN | Japan Buying Foreign Stocks | May-29 | -- | -- | ¥265.1B |
| 04/06/2015 | JN | Foreign Buying Japan Bonds | May-29 | -- | -- | ¥39.2B |
| 04/06/2015 | JN | Foreign Buying Japan Stocks | May-29 | -- | -- | ¥561.2B |
| 04/06/2015 | FR | ILO Mainland Unemployment Rate | 1Q | 10.00% | -- | 10.00% |
| 04/06/2015 | FR | ILO Unemployment Rate | 1Q | 10.40% | -- | 10.40% |
| 04/06/2015 | FR | Mainland Unemp. Change 000s | 1Q | 8K | -- | 36K |
| 04/06/2015 | GE | Markit Germany Construction PMI | May | -- | -- | 51 |
| 04/06/2015 | UK | New Car Registrations YoY | May | -- | -- | 5.10% |
| 04/06/2015 | GE | Markit Germany Retail PMI | May | -- | -- | 52.6 |
| 04/06/2015 | EC | Markit Eurozone Retail PMI | May | -- | -- | 49.5 |
| 04/06/2015 | FR | Markit France Retail PMI | May | -- | -- | 46.2 |
| 04/06/2015 | IT | Markit Italy Retail PMI | May | -- | -- | 49 |
| 04/06/2015 | UK | BOE Asset Purchase Target | Jun | 375B | -- | 375B |
| 04/06/2015 | UK | Bank of England Bank Rate | Jun-04 | 0.50% | -- | 0.50% |
| 04/06/2015 | US | Challenger Job Cuts YoY | May | -- | -- | 52.80% |
| 04/06/2015 | US | Nonfarm Productivity | 1Q F | -3.00% | -- | -1.90% |
| 04/06/2015 | US | Unit Labor Costs | 1Q F | 6.00% | -- | 5.00% |
| 04/06/2015 | US | Initial Jobless Claims | May-30 | 278K | -- | 282K |
| 04/06/2015 | US | Continuing Claims | May-23 | 2209K | -- | 2222K |
| 04/06/2015 | US | Bloomberg Consumer Comfort | May-31 | -- | -- | 40.9 |
| 04/06/2015 | CA | Ivey Purchasing Managers Index SA | May | 55 | -- | 58.2 |

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|------------|----|--|--------|-----------|----|------------|
| 04/06/2015 | IT | Tax Agency Issues Report on Home Sales in Q1 | | | | |
| 05/06/2015 | JN | Official Reserve Assets | May | -- | -- | \$1250.1 B |
| 05/06/2015 | JN | Leading Index CI | Apr P | 107.2 | -- | 106 |
| 05/06/2015 | JN | Coincident Index | Apr P | 110.7 | -- | 109.2 |
| 05/06/2015 | GE | Factory Orders MoM | Apr | 0.50% | -- | 0.90% |
| 05/06/2015 | GE | Factory Orders WDA YoY | Apr | -0.60% | -- | 1.90% |
| 05/06/2015 | FR | Trade Balance | Apr | -3950M | -- | -4575M |
| 05/06/2015 | RU | Money Supply Narrow Def | May-29 | -- | -- | 7.93T |
| 05/06/2015 | UK | BoE/GfK Inflation Next 12 Mths | May | -- | -- | 1.90% |
| 05/06/2015 | EC | Gross Fix Cap QoQ | 1Q | 0.60% | -- | 0.40% |
| 05/06/2015 | EC | Govt Expend QoQ | 1Q | 0.40% | -- | 0.20% |
| 05/06/2015 | EC | Household Cons QoQ | 1Q | 0.60% | -- | 0.40% |
| 05/06/2015 | EC | GDP SA QoQ | 1Q P | 0.40% | -- | 0.40% |
| 05/06/2015 | EC | GDP SA YoY | 1Q P | 1.00% | -- | 1.00% |
| 05/06/2015 | CA | Labor Productivity QoQ | 1Q | -0.20% | -- | -0.10% |
| 05/06/2015 | US | Change in Nonfarm Payrolls | May | 228K | -- | 223K |
| 05/06/2015 | CA | Unemployment Rate | May | 6.80% | -- | 6.80% |
| 05/06/2015 | US | Two-Month Payroll Net Revision | May | -- | -- | -- |
| 05/06/2015 | CA | Net Change in Employment | May | 10.0K | -- | -19.7K |
| 05/06/2015 | US | Change in Private Payrolls | May | 220K | -- | 213K |
| 05/06/2015 | CA | Full Time Employment Change | May | -10 | -- | 46.9 |
| 05/06/2015 | US | Change in Manufact. Payrolls | May | 5K | -- | 1K |
| 05/06/2015 | CA | Part Time Employment Change | May | 40 | -- | -66.5 |
| 05/06/2015 | US | Unemployment Rate | May | 5.40% | -- | 5.40% |
| 05/06/2015 | CA | Participation Rate | May | 65.8 | -- | 65.8 |
| 05/06/2015 | US | Average Hourly Earnings MoM | May | 0.20% | -- | 0.10% |
| 05/06/2015 | US | Average Hourly Earnings YoY | May | 2.20% | -- | 2.20% |
| 05/06/2015 | US | Average Weekly Hours All Employees | May | 34.5 | -- | 34.5 |
| 05/06/2015 | US | Underemployment Rate | May | -- | -- | 10.80% |
| 05/06/2015 | US | Change in Household Employment | May | -- | -- | 192 |
| 05/06/2015 | US | Labor Force Participation Rate | May | -- | -- | 62.80% |
| 05/06/2015 | UK | Halifax House Prices MoM | May | 0.20% | -- | 1.60% |
| 05/06/2015 | UK | Halifax House Price 3Mths/Year | May | 8.50% | -- | 8.50% |
| 05/06/2015 | US | Consumer Credit | Apr | \$16.000B | -- | \$20.523 B |

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