

Market Outlook

2-8 March 2015

Highlight

Last Week:

The dollar weakened slightly against a basket of currencies, erasing earlier gains as Federal Reserve Chair Janet Yellen offered no commitment as to when the U.S. central bank might raise interest rates. But she also said any modification of the central bank's forward guidance should not be read as an indication that it will increase the federal funds rate target range in a couple of meetings. The euro found support after euro zone partners approved Greece's reform plan, a requirement for the cash-strapped nation to receive a four-month extension to its bailout. The agreement removed the immediate threat that Greece could run out of money next month and be forced out of the single currency area.

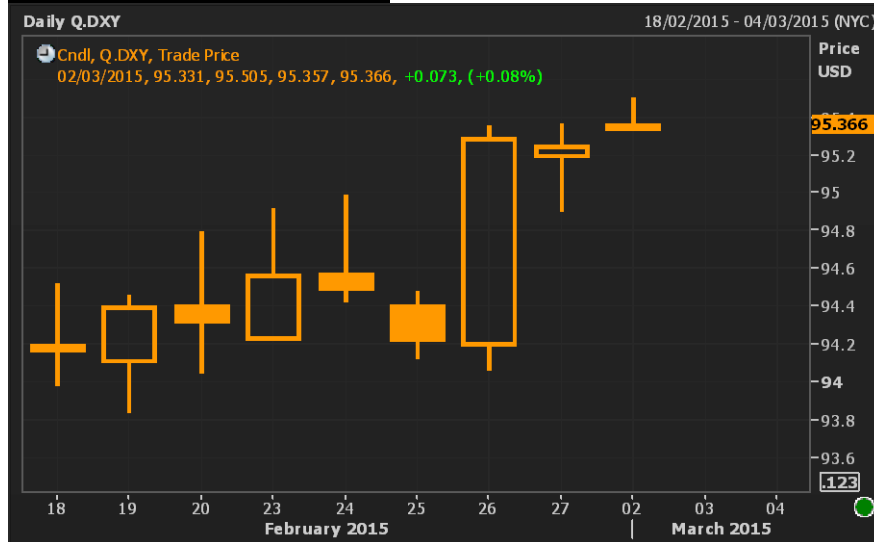
This Week:

The key focus this week is the European Central Bank (ECB) meeting on Thursday (5/3). Investors are keenly waiting for further details on its 1 trillion euro (\$1.1 trillion) government bond-buying program, which begins this month. Moreover, the market eyes on U.S nonfarm payrolls and unemployment rate on Friday (6/3).

USD

The dollar index opened last Monday (23/2) at 94.221, not changing much from previous Friday's close at 94.309, as there was still little news and economic data to move the market. The market was still quiet on Tuesday (24/2) as most investors were waiting to hear what Janet Yellen would say at her testimony to the congress on Tuesday (24/2) and Wednesday (25/2). However, Yellen's testimony did not offer much information to the investors regarding the timeline of the Fed's rate hike, saying that the hike will be data dependent and the Fed will decide its policy meeting by meeting. The US dollar nevertheless was well supported during the end of the week after US core inflation and durable goods numbers came out better than expected. US core inflation was at 0.2% MOM in January and durable goods numbers increased 2.8% in January VS the expectations of 1.7%.

Graph: Dollar Index (DXY)



Source: Reuters

Comment:

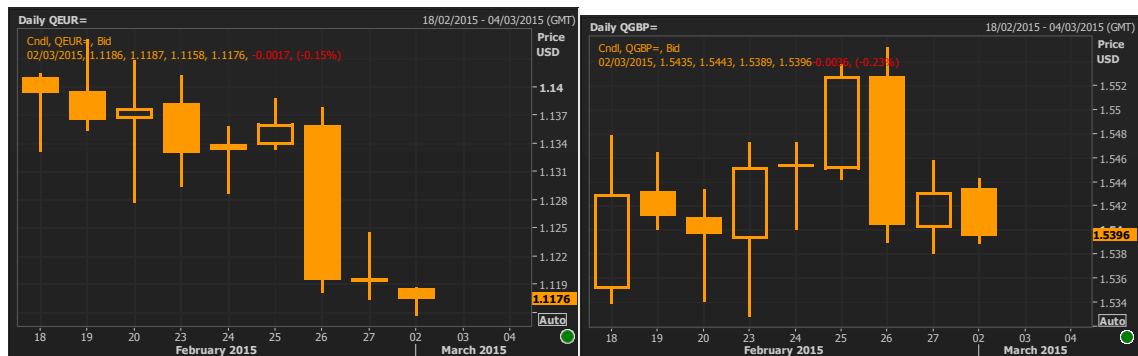
This week the focus will be on the ECB meeting as investors are waiting for the euro zone QE to start. The USD is expected to benefit from that. Also, investors will focus on the release of major economic numbers from the US, such as the non-farm payrolls numbers, US Factory Orders, and PMIs. The dollar index is expected to trade between 94.0-96.0

EUR & GBP

Last week, the euro opened at 1.1368/69 USD/EUR on Monday (23/2), slightly appreciated from previous week closing level at 1.1344/47 USD/EUR. As the ministers of the Eurogroup reached a deal for a 4 month extension for the Greek bailout. However, during last week, the euro moved in the depreciated trend as market concern about the Greece reforms plans. On Tuesday (24/2), Greece delivered its list of proposed the economic reforms plans in exchange for a four-month bailout extension to Brussels later than the deadline. Then on Thursday (26/2), the Euro remained under pressure against the dollar, as Germany finance minister warned that the bailout extension could be abandoned if Athens does not stick to its pledges. Despite that, on Friday (27/2) the German parliament has backed the extension of the Greek bailout by four months. Last week, euro was move within the range between 1.1182-1.1412 USD/EUR and closed on Friday (27/2) at 1.1215/18 USD/EUR.

Last week, the pound opened at 1.5393/95 USD/GBP on Monday (23/2), slightly appreciated from previous week closing level at 1.5398/99 USD/GBP. In the beginning of last week, the pound appreciated against the dollar after Bank of England Governor Mark Carney and other BoE policy makers suggested that interest rates could rise sooner than forecast if inflation rebounds strongly over the coming months. However, the pound was weakening against USD on Thursday (26/2) as US economic data was better than expected. Last week, pound was move within the range between 1.5329-1.5552 USD/GBP and closed on Friday (27/2) at 1.5432/34 USD/GBP.

Graph: EUR & GBP



Source: Reuters

Comments:

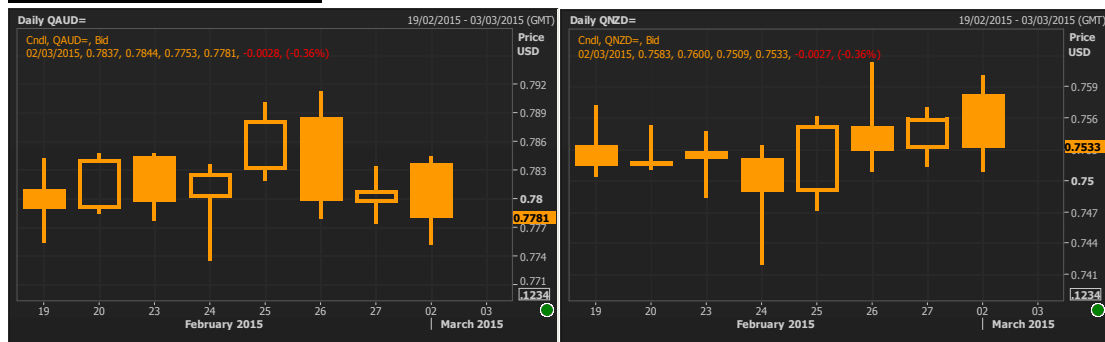
This week, market focus on European Central bank (ECB) and Bank of England (BOE) monetary policy meeting on Thursday (5/3). We expected euro and sterling will move between 1.1100-1.1280 USD/EUR and 1.5250-1.5450 USD/GBP.

AUD & NZD

AUD opened on Monday (23/2) at 0.7844/46 USD/AUD, remained stable from Friday (20/2) closing level at 0.7842/44 USD/AUD as Friday's upbeat U.S. data continued to support the dollar. At the beginning of the week, the Aussie slid lower against the dollar in quiet trade as markets were jittery ahead of congressional testimony by Federal Reserve Chair Janet Yellen. On Wednesday (25/2), The Australian dollar jumped after better than expected February figures from an HSBC flash survey on China manufacturing and as the China market re-opened after a week-long holiday. However, at the end of the week, the Australian dollar declined against its U.S. counterpart, weighed by downbeat private capital expenditure data. The report showed that the Australia's private capital expenditure fell 2.2% in the fourth quarter of 2014, exceeding expectations for a 1.9% decline. On Friday (27/2), the AUD closed at 0.7824/26 USD/AUD.

NZD began the week at 0.7527/29 USD/NZD, unchanged from Friday (20/2) closing level. At the beginning of the week, the New Zealand dollar trade mixed to lower against the dollar after data showed that inflation expectations for New Zealand declined in the last quarter. The Reserve Bank of New Zealand said its inflation expectations for the next two years fell to 1.8% in the fourth quarter of 2014 from 2.1% in the three months to September. However, at the end of the week, the New Zealand dollar edged up against its U.S. counterpart, to trade close to a one-month high after the release of strong New Zealand trade balance data and ANZ business confidence. On Friday (27/2), the NZD closed at 0.7564/67 USD/NZD.

Graph: AUD and NZD



Source: Reuters

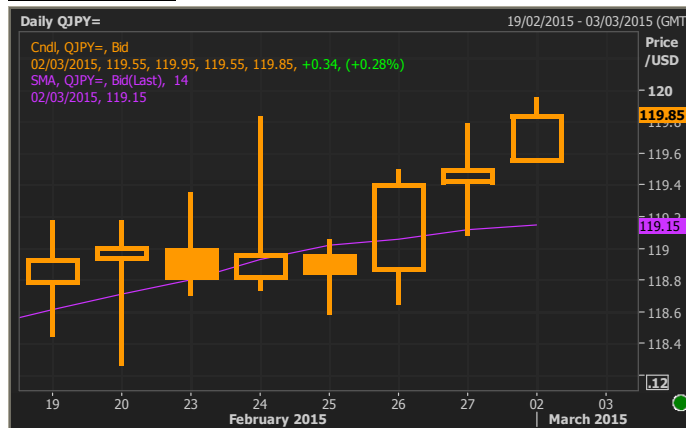
Comment:

During last week, the Aussie was under pressure as investors sold the currency after the report showed weaker Australian economic data. Meanwhile, the New Zealand dollar had a balanced week as upbeat New Zealand's data. This week, we are bearish on AUD/USD and bullish on NZD/USD. Markets will eye on Australia's building approvals, current account, GDP Q4/2014, retail sales, trade balance, and RBA cash rate. We expect the AUD range would be 0.7700 – 0.7900 USD/AUD and the NZD would move between 0.7400 – 0.7600 USD/NZD.

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The JPY was opened on Monday (23/2) at 119.08/11 JPY/USD, depreciated from closed level on Friday (20/2) at 118.68/71 JPY/USD. Initially, the JPY was weakened by a short term USD demand before the testimony speech from FED's President Janet Yellen. However, the detail on that speaking convinced that the FED did not specify the exact period to raise their rate which supported investors to sell USD and buy JPY back. But the appreciated trend of the JPY did not last long after core CPI data for January was below expectation, 2.2% compare to 2.3%. Even a strong CPI data raised to 4.0%, over forecast, the JPY could not lift its momentum since the unemployment rate increased to 3.6% in January. Those data showed that their economic is slowly improved but there is some concern which support the BOJ to keep their loosen policy for period until reach their inflation target at 2.0%. The JPY was soft until the end of the week until closing on Friday (27/2) at 119.36/41 JPY/USD and varying in a range of 118.59-119.83 JPY/USD.

Graph: JPY



Source: Reuters

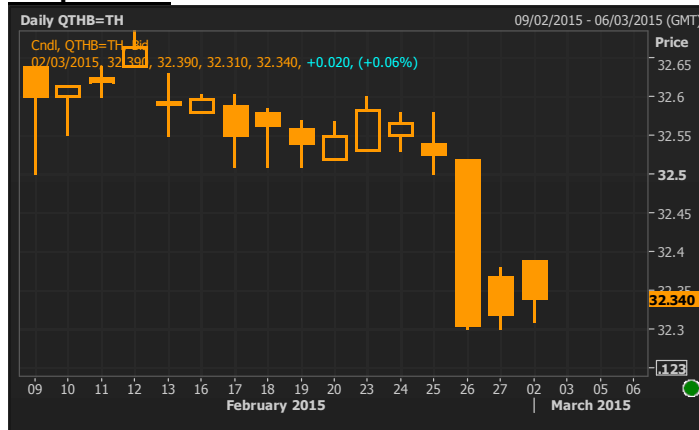
Comment:

The Yen might confront some sell-off for another week from a stronger dollar trend. From a soft economic data, investor might not be convinced in Japanese economic for now and it will reduce the attraction to the JPY recently. We believe the JPY could move in a range between 118.45-120.72 JPY/USD.

THB

Last week, the baht opened at 32.57/59 THB/USD appreciated from previous closing level and continue to appreciate during the week from capital inflow even the overall economic data was weaker than market expectation. On Wednesday (23/2), the Custom Department showed that Thailand January export data fell 3.46%, import fell 13.33% and trade balance was at -0.46 billion dollars. Moreover, the manufacturing production of January dropped 1.31% y-o-y, worse than market expected. However, the foreign Inflow still strength the baht to the lowest level at 32.30 THB/USD on Friday (27/2).

Graph: THB



Source: Reuters

Comment:

This week, the market focus on the Core Inflation data (2/3) and Consumer confidence index (5/3). We expected the baht will move within a range of 32.24 – 32.40 THB/USD.

FX Forecast

| Currency | Support | Resistance |
|----------------|---------------|---------------|
| THB/USD | 32.24 | 32.40 |
| JPY/USD | 118.45 | 120.75 |
| USD/EUR | 1.1100 | 1.1280 |
| USD/GBP | 1.5250 | 1.5450 |
| USD/AUD | 0.7700 | 0.7900 |
| USD/NZD | 0.7400 | 0.7600 |

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Economic Calendar

Last Week

| Date Time | | Event | | Survey | Actual | Prior |
|-----------|----|-----------------------------------|--------|--------|--------|--------|
| 23-Feb-15 | JN | Supermarket Sales YoY | Jan | -- | -1.70% | -1.80% |
| 23-Feb-15 | GE | IFO Business Climate | Feb | 107.7 | 106.8 | 106.7 |
| 23-Feb-15 | GE | IFO Current Assessment | Feb | 112.5 | 111.3 | 111.7 |
| 23-Feb-15 | GE | IFO Expectations | Feb | 103 | 102.5 | 102 |
| 23-Feb-15 | UK | CBI Reported Sales | Feb | 35 | 1 | 39 |
| 23-Feb-15 | US | Chicago Fed Nat Activity Index | Jan | 0.15 | 0.13 | -0.05 |
| 23-Feb-15 | CA | Bloomberg Nanos Confidence | Feb-20 | -- | 53.8 | 54.2 |
| 23-Feb-15 | US | Existing Home Sales | Jan | 4.95M | 4.82M | 5.04M |
| 23-Feb-15 | US | Existing Home Sales MoM | Jan | -1.80% | -4.90% | 2.40% |
| 23-Feb-15 | US | Dallas Fed Manf. Activity | Feb | -4 | -11.2 | -4.4 |
| 24-Feb-15 | JN | PPI Services YoY | Jan | 3.60% | 3.40% | 3.60% |
| 24-Feb-15 | JN | Small Business Confidence | Feb | 47 | 46.5 | 46.3 |
| 24-Feb-15 | GE | GDP SA QoQ | 4Q F | 0.70% | 0.70% | 0.70% |
| 24-Feb-15 | GE | GDP WDA YoY | 4Q F | 1.40% | 1.40% | 1.40% |
| 24-Feb-15 | GE | GDP NSA YoY | 4Q F | 1.60% | 1.60% | 1.60% |
| 24-Feb-15 | GE | Private Consumption QoQ | 4Q | 0.70% | 0.80% | 0.70% |
| 24-Feb-15 | GE | Government Spending QoQ | 4Q | 0.20% | 0.20% | 0.60% |
| 24-Feb-15 | GE | Capital Investment QoQ | 4Q | 0.80% | 1.20% | -0.90% |
| 24-Feb-15 | GE | Construction Investment QoQ | 4Q | 1.00% | 2.10% | -0.30% |
| 24-Feb-15 | GE | Domestic Demand QoQ | 4Q | 0.60% | 0.50% | -0.20% |
| 24-Feb-15 | GE | Exports QoQ | 4Q | 1.20% | 1.30% | 1.90% |
| 24-Feb-15 | GE | Imports QoQ | 4Q | 1.00% | 1.00% | 1.70% |
| 24-Feb-15 | FR | Business Confidence | Feb | 95 | 94 | 94 |
| 24-Feb-15 | FR | Manufacturing Confidence | Feb | 99 | 99 | 99 |
| 24-Feb-15 | FR | Production Outlook Indicator | Feb | -- | -8 | -11 |
| 24-Feb-15 | FR | Own-Company Production Outlook | Feb | -- | 12 | 13 |
| 24-Feb-15 | EC | CPI MoM | Jan | -1.60% | -1.60% | -0.10% |
| 24-Feb-15 | EC | CPI YoY | Jan F | -0.60% | -0.60% | -0.60% |
| 24-Feb-15 | EC | CPI Core YoY | Jan F | 0.60% | 0.60% | 0.60% |
| 24-Feb-15 | IT | Current Account Balance | Dec | -- | 5177M | 3482M |
| 24-Feb-15 | US | S&P/CS 20 City MoM SA | Dec | 0.60% | 0.87% | 0.74% |
| 24-Feb-15 | US | S&P/CS Composite-20 YoY | Dec | 4.30% | 4.46% | 4.31% |
| 24-Feb-15 | US | S&P/CaseShiller 20-City Index NSA | Dec | 172.7 | 173.02 | 172.94 |
| 24-Feb-15 | US | S&P/Case-Shiller US HPI MoM | Dec | -- | 0.73% | 0.76% |
| 24-Feb-15 | US | S&P/Case-Shiller US HPI YoY | Dec | -- | 4.62% | 4.69% |
| 24-Feb-15 | US | S&P/Case-Shiller US HPI NSA | Dec | -- | 166.82 | 167 |
| 24-Feb-15 | US | Markit US Composite PMI | Feb P | -- | 56.8 | 54.4 |

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|-----------|----|-----------------------------------|--------|---------|---------|---------|
| 24-Feb-15 | US | Markit US Services PMI | Feb P | 54.5 | 57 | 54.2 |
| 24-Feb-15 | US | Consumer Confidence Index | Feb | 99.5 | 96.4 | 102.9 |
| 24-Feb-15 | US | Richmond Fed Manufact. Index | Feb | 6 | 0 | 6 |
| 25-Feb-15 | FR | Consumer Confidence | Feb | 91 | 92 | 90 |
| 25-Feb-15 | UK | BBA Loans for House Purchase | Jan | 36000 | 36394 | 35667 |
| 25-Feb-15 | US | MBA Mortgage Applications | Feb-20 | -- | -3.50% | -13.20% |
| 25-Feb-15 | US | MBA Mortgage Foreclosures | 4Q | -- | 2.27% | 2.39% |
| 25-Feb-15 | US | Mortgage Delinquencies | 4Q | -- | 5.68% | 5.85% |
| 25-Feb-15 | US | New Home Sales | Jan | 470K | 481K | 481K |
| 25-Feb-15 | US | New Home Sales MoM | Jan | -2.30% | -0.20% | 11.60% |
| 26-Feb-15 | FR | Total Jobseekers | Jan | 3503.4k | 3481.6k | 3496.4k |
| 26-Feb-15 | FR | Jobseekers Net Change | Jan | 8 | -19.1 | 8.1 |
| 26-Feb-15 | JN | Japan Buying Foreign Bonds | Feb-20 | -- | ¥166.3B | ¥435.2B |
| 26-Feb-15 | JN | Japan Buying Foreign Stocks | Feb-20 | -- | ¥297.4B | ¥155.9B |
| 26-Feb-15 | JN | Foreign Buying Japan Bonds | Feb-20 | -- | ¥46.8B | ¥714.7B |
| 26-Feb-15 | JN | Foreign Buying Japan Stocks | Feb-20 | -- | ¥289.0B | ¥113.9B |
| 26-Feb-15 | GE | GfK Consumer Confidence | Mar | 9.5 | 9.7 | 9.3 |
| 26-Feb-15 | GE | Unemployment Change (000's) | Feb | -10K | -20K | -9K |
| 26-Feb-15 | GE | Unemployment Rate | Feb | 6.50% | 6.50% | 6.50% |
| 26-Feb-15 | EC | M3 Money Supply YoY | Jan | 3.70% | 4.10% | 3.60% |
| 26-Feb-15 | EC | M3 3-month average | Jan | 3.40% | 3.60% | 3.10% |
| 26-Feb-15 | IT | Retail Sales MoM | Dec | -0.10% | -0.20% | 0.10% |
| 26-Feb-15 | IT | Retail Sales YoY | Dec | -2.00% | 0.10% | -2.30% |
| 26-Feb-15 | UK | GDP QoQ | 4Q P | 0.50% | 0.50% | 0.50% |
| 26-Feb-15 | UK | GDP YoY | 4Q P | 2.70% | 2.70% | 2.70% |
| 26-Feb-15 | UK | Private Consumption QoQ | 4Q P | 0.80% | 0.50% | 0.90% |
| 26-Feb-15 | UK | Government Spending QoQ | 4Q P | 0.20% | 0.00% | 0.30% |
| 26-Feb-15 | UK | Gross Fixed Capital Formation QoQ | 4Q P | 0.80% | -0.50% | 0.10% |
| 26-Feb-15 | UK | Exports QoQ | 4Q P | 1.10% | 3.50% | 0.60% |
| 26-Feb-15 | UK | Imports QoQ | 4Q P | 1.50% | 1.30% | 1.30% |
| 26-Feb-15 | UK | Total Business Investment QoQ | 4Q P | -- | -1.40% | -1.40% |
| 26-Feb-15 | UK | Total Business Investment YoY | 4Q P | -- | 2.10% | 5.20% |
| 26-Feb-15 | UK | Index of Services MoM | Dec | 0.40% | 0.60% | 0.10% |
| 26-Feb-15 | UK | Index of Services 3M/3M | Dec | 0.80% | 0.80% | 0.80% |
| 26-Feb-15 | IT | Consumer Confidence Index | Feb | 104.4 | 110.9 | 104 |
| 26-Feb-15 | IT | Business Confidence | Feb | 98 | 99.1 | 97.1 |
| 26-Feb-15 | IT | Economic Sentiment | Feb | -- | 94.9 | 91.6 |
| 26-Feb-15 | EC | Business Climate Indicator | Feb | 0.23 | 0.07 | 0.16 |
| 26-Feb-15 | EC | Industrial Confidence | Feb | -4.5 | -4.7 | -5 |
| 26-Feb-15 | EC | Consumer Confidence | Feb F | -6.7 | -6.7 | -6.7 |
| 26-Feb-15 | EC | Economic Confidence | Feb | 102 | 102.1 | 101.2 |
| 26-Feb-15 | EC | Services Confidence | Feb | 5.5 | 4.5 | 4.8 |

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|-----------|----|--------------------------------|--------|---------|---------|---------|
| 26-Feb-15 | IT | Hourly Wages MoM | Jan | -- | 0.70% | 0.00% |
| 26-Feb-15 | IT | Hourly Wages YoY | Jan | -- | 1.10% | 1.10% |
| 26-Feb-15 | CA | CPI NSA MoM | Jan | -0.40% | -0.20% | -0.70% |
| 26-Feb-15 | US | CPI MoM | Jan | -0.60% | -0.70% | -0.40% |
| 26-Feb-15 | CA | CPI YoY | Jan | 0.80% | 1.00% | 1.50% |
| 26-Feb-15 | US | CPI Ex Food and Energy MoM | Jan | 0.10% | 0.20% | 0.00% |
| 26-Feb-15 | CA | CPI Core MoM | Jan | 0.10% | 0.20% | -0.30% |
| 26-Feb-15 | US | CPI YoY | Jan | -0.10% | -0.10% | 0.80% |
| 26-Feb-15 | CA | CPI Core YoY | Jan | 2.10% | 2.20% | 2.20% |
| 26-Feb-15 | US | CPI Ex Food and Energy YoY | Jan | 1.60% | 1.60% | 1.60% |
| 26-Feb-15 | CA | CPI SA MoM | Jan | -- | -0.20% | -0.10% |
| 26-Feb-15 | US | CPI Index NSA | Jan | 233.639 | 233.707 | 234.812 |
| 26-Feb-15 | CA | CPI Core SA MoM | Jan | -- | 0.20% | 0.20% |
| 26-Feb-15 | US | CPI Core Index SA | Jan | 239.67 | 239.871 | 239.339 |
| 26-Feb-15 | CA | Consumer Price Index | Jan | -- | 124.3 | 124.5 |
| 26-Feb-15 | US | Durable Goods Orders | Jan | 1.60% | 2.80% | -3.40% |
| 26-Feb-15 | US | Durables Ex Transportation | Jan | 0.50% | 0.30% | -0.80% |
| 26-Feb-15 | US | Cap Goods Orders Nondef Ex Air | Jan | 0.40% | 0.60% | -0.60% |
| 26-Feb-15 | US | Cap Goods Ship Nondef Ex Air | Jan | 0.20% | -0.30% | -0.20% |
| 26-Feb-15 | US | Initial Jobless Claims | Feb-21 | 290K | 313K | 283K |
| 26-Feb-15 | US | Continuing Claims | Feb-14 | 2394K | 2401K | 2425K |
| 26-Feb-15 | US | FHFA House Price Index MoM | Dec | 0.50% | 0.80% | 0.80% |
| 26-Feb-15 | US | House Price Purchase Index QoQ | 4Q | -- | 1.40% | 0.90% |
| 26-Feb-15 | US | Bloomberg Consumer Comfort | Feb-22 | -- | 42.7 | 44.6 |
| 26-Feb-15 | US | Kansas City Fed Manf. Activity | Feb | 3 | 1 | 3 |
| 27-Feb-15 | JN | Jobless Rate | Jan | 3.40% | 3.60% | 3.40% |
| 27-Feb-15 | JN | Job-To-Applclicant Ratio | Jan | 1.15 | 1.14 | 1.15 |
| 27-Feb-15 | JN | Overall Household Spending YoY | Jan | -4.10% | -5.10% | -3.40% |
| 27-Feb-15 | JN | Natl CPI YoY | Jan | 2.40% | 2.40% | 2.40% |
| 27-Feb-15 | JN | Natl CPI Ex Fresh Food YoY | Jan | 2.30% | 2.20% | 2.50% |
| 27-Feb-15 | JN | Natl CPI Ex Food, Energy YoY | Jan | 2.10% | 2.10% | 2.10% |
| 27-Feb-15 | JN | Tokyo CPI YoY | Feb | 2.20% | 2.30% | 2.30% |
| 27-Feb-15 | JN | Tokyo CPI Ex-Fresh Food YoY | Feb | 2.20% | 2.20% | 2.20% |
| 27-Feb-15 | JN | Tokyo CPI Ex Food, Energy YoY | Feb | 1.70% | 1.70% | 1.70% |
| 27-Feb-15 | JN | Industrial Production MoM | Jan P | 2.70% | 4.00% | 0.80% |
| 27-Feb-15 | JN | Industrial Production YoY | Jan P | -3.10% | -2.60% | 0.10% |
| 27-Feb-15 | JN | Retail Trade YoY | Jan | -1.20% | -2.00% | 0.20% |
| 27-Feb-15 | JN | Retail Sales MoM | Jan | -0.40% | -1.30% | -0.30% |
| 27-Feb-15 | JN | Large Retailers' Sales | Jan | -0.10% | 0.00% | 0.10% |
| 27-Feb-15 | UK | GfK Consumer Confidence | Feb | 2 | 1 | 1 |
| 27-Feb-15 | JN | Vehicle Production YoY | Jan | -- | -9.70% | -2.50% |
| 27-Feb-15 | JN | Housing Starts YoY | Jan | -11.60% | -13.00% | -14.70% |

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|-----------|----|--------------------------------|-------|--------|--------|--------|
| 27-Feb-15 | JN | Annualized Housing Starts | Jan | 0.880M | 0.864M | 0.883M |
| 27-Feb-15 | JN | Construction Orders YoY | Jan | -- | 27.50% | 7.50% |
| 27-Feb-15 | GE | Import Price Index MoM | Jan | -1.10% | -0.80% | -1.70% |
| 27-Feb-15 | GE | Import Price Index YoY | Jan | -4.60% | -4.40% | -3.70% |
| 27-Feb-15 | FR | PPI MoM | Jan | -- | -0.90% | -0.90% |
| 27-Feb-15 | FR | PPI YoY | Jan | -- | -3.30% | -2.90% |
| 27-Feb-15 | FR | Consumer Spending MoM | Jan | -0.30% | 0.60% | 1.50% |
| 27-Feb-15 | FR | Consumer Spending YoY | Jan | 1.80% | 2.60% | 0.50% |
| 27-Feb-15 | GE | CPI Saxony YoY | Feb | -- | 0.30% | -0.30% |
| 27-Feb-15 | GE | CPI Saxony MoM | Feb | -- | 0.90% | -1.20% |
| 27-Feb-15 | GE | CPI Hesse MoM | Feb | -- | 1.00% | -1.00% |
| 27-Feb-15 | GE | CPI Hesse YoY | Feb | -- | 0.10% | -0.60% |
| 27-Feb-15 | GE | CPI Bavaria MoM | Feb | -- | 0.90% | -1.00% |
| 27-Feb-15 | GE | CPI Bavaria YoY | Feb | -- | 0.30% | -0.20% |
| 27-Feb-15 | GE | CPI North Rhine Westphalia MoM | Feb | -- | 0.80% | -1.00% |
| 27-Feb-15 | GE | CPI North Rhine Westphalia YoY | Feb | -- | 0.00% | -0.40% |
| 27-Feb-15 | UK | Lloyds Business Barometer | Feb | -- | 45 | 52 |
| 27-Feb-15 | IT | CPI NIC incl. tobacco MoM | Feb P | 0.10% | 0.30% | -0.40% |
| 27-Feb-15 | IT | CPI NIC incl. tobacco YoY | Feb P | -0.50% | -0.20% | -0.60% |
| 27-Feb-15 | IT | CPI EU Harmonized MoM | Feb P | -0.30% | 0.30% | -2.40% |
| 27-Feb-15 | IT | CPI EU Harmonized YoY | Feb P | -0.30% | 0.10% | -0.50% |
| 27-Feb-15 | GE | CPI Baden Wuerttemberg MoM | Feb | -- | 0.90% | -1.00% |
| 27-Feb-15 | GE | CPI Baden Wuerttemberg YoY | Feb | -- | 0.00% | -0.40% |
| 27-Feb-15 | GE | CPI MoM | Feb P | 0.60% | 0.90% | -1.10% |
| 27-Feb-15 | GE | CPI YoY | Feb P | -0.30% | 0.10% | -0.40% |
| 27-Feb-15 | GE | CPI EU Harmonized MoM | Feb P | 0.60% | 1.00% | -1.30% |
| 27-Feb-15 | GE | CPI EU Harmonized YoY | Feb P | -0.50% | -0.10% | -0.50% |
| 27-Feb-15 | US | GDP Annualized QoQ | 4Q S | 2.00% | 2.20% | 2.60% |
| 27-Feb-15 | US | Personal Consumption | 4Q S | 4.30% | 4.20% | 4.30% |
| 27-Feb-15 | US | GDP Price Index | 4Q S | 0.00% | 0.10% | 0.00% |
| 27-Feb-15 | US | Core PCE QoQ | 4Q S | 1.10% | 1.10% | 1.10% |
| 27-Feb-15 | US | ISM Milwaukee | Feb | 54 | 50.32 | 51.6 |
| 27-Feb-15 | US | Chicago Purchasing Manager | Feb | 58 | 45.8 | 59.4 |
| 27-Feb-15 | US | Pending Home Sales MoM | Jan | 2.00% | 1.70% | -3.70% |
| 27-Feb-15 | US | Pending Home Sales NSA YoY | Jan | 8.70% | 6.50% | 8.50% |
| 27-Feb-15 | US | U. of Mich. Sentiment | Feb F | 94 | 95.4 | 93.6 |
| 27-Feb-15 | US | U. of Mich. Current Conditions | Feb F | -- | 106.9 | 103.1 |
| 27-Feb-15 | US | U. of Mich. Expectations | Feb F | -- | 88 | -- |
| 27-Feb-15 | US | U. of Mich. 1 Yr Inflation | Feb F | -- | 2.80% | 2.80% |
| 27-Feb-15 | US | U. of Mich. 5-10 Yr Inflation | Feb F | -- | 2.70% | 2.70% |

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This Week

| Date Time | | Event | | Survey | Actual | Prior |
|-----------|----|--------------------------------------|--------|----------|--------|---------|
| 2-Mar-15 | JN | Capital Spending YoY | 4Q | 4.00% | 2.80% | 5.50% |
| 2-Mar-15 | JN | Capital Spending Ex Software | 4Q | 5.00% | 3.90% | 5.60% |
| 2-Mar-15 | JN | Company Profits | 4Q | -- | 11.60% | 7.60% |
| 2-Mar-15 | JN | Company Sales | 4Q | -- | 2.40% | 2.90% |
| 2-Mar-15 | JN | Markit/JMMA Japan Manufacturing PMI | Feb F | -- | 51.6 | 51.5 |
| 2-Mar-15 | JN | Vehicle Sales YoY | Feb | -- | -- | -18.90% |
| 2-Mar-15 | UK | Nationwide House PX MoM | Feb | 0.30% | -- | 0.30% |
| 2-Mar-15 | UK | Nationwide House Px NSA YoY | Feb | 6.20% | -- | 6.80% |
| 2-Mar-15 | IT | Markit/ADACI Italy Manufacturing PMI | Feb | 50.1 | -- | 49.9 |
| 2-Mar-15 | FR | Markit France Manufacturing PMI | Feb F | 47.7 | -- | 47.7 |
| 2-Mar-15 | GE | Markit/BME Germany Manufacturing PMI | Feb F | 50.9 | -- | 50.9 |
| 2-Mar-15 | EC | Markit Eurozone Manufacturing PMI | Feb F | 51.1 | -- | 51.1 |
| 2-Mar-15 | GE | CPI Brandenburg MoM | Feb | -- | -- | -1.20% |
| 2-Mar-15 | GE | CPI Brandenburg YoY | Feb | -- | -- | -0.60% |
| 2-Mar-15 | IT | Unemployment Rate | Jan P | 12.90% | -- | 12.90% |
| 2-Mar-15 | IT | Unemployment Rate Quarterly | 4Q | 12.90% | -- | 12.80% |
| 2-Mar-15 | UK | Net Consumer Credit | Jan | 0.9B | -- | 0.6B |
| 2-Mar-15 | UK | Net Lending Sec. on Dwellings | Jan | 1.7B | -- | 1.6B |
| 2-Mar-15 | UK | Mortgage Approvals | Jan | 61.0K | -- | 60.3K |
| 2-Mar-15 | UK | Money Supply M4 MoM | Jan | -- | -- | 0.10% |
| 2-Mar-15 | UK | M4 Money Supply YoY | Jan | -- | -- | -1.10% |
| 2-Mar-15 | UK | M4 Ex IOFCs 3M Annualised | Jan | -- | -- | 5.00% |
| 2-Mar-15 | UK | Markit UK PMI Manufacturing SA | Feb | 53.3 | -- | 53 |
| 2-Mar-15 | EC | Unemployment Rate | Jan | 11.40% | -- | 11.40% |
| 2-Mar-15 | EC | CPI Estimate YoY | Feb | -0.50% | -- | -- |
| 2-Mar-15 | IT | GDP Annual YoY | 2014 | -0.40% | -- | -1.90% |
| 2-Mar-15 | IT | Deficit to GDP | 2014 | -- | -- | 3.00% |
| 2-Mar-15 | EC | CPI Core YoY | Feb A | 0.60% | -- | 0.60% |
| 2-Mar-15 | CA | Current Account Balance | 4Q | -\$12.5B | -- | -\$8.4B |
| 2-Mar-15 | US | Personal Income | Jan | 0.40% | -- | 0.30% |
| 2-Mar-15 | US | Personal Spending | Jan | -0.10% | -- | -0.30% |
| 2-Mar-15 | US | PCE Deflator MoM | Jan | -0.50% | -- | -0.20% |
| 2-Mar-15 | US | PCE Deflator YoY | Jan | 0.20% | -- | 0.70% |
| 2-Mar-15 | US | PCE Core MoM | Jan | 0.10% | -- | 0.00% |
| 2-Mar-15 | US | PCE Core YoY | Jan | 1.30% | -- | 1.30% |
| 2-Mar-15 | CA | RBC Canadian Manufacturing PMI | Feb | -- | -- | 51 |
| 2-Mar-15 | US | Markit US Manufacturing PMI | Feb F | 54.3 | -- | 54.3 |
| 2-Mar-15 | CA | Bloomberg Nanos Confidence | Feb-27 | -- | -- | 53.8 |

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|----------|----|----------------------------------|--------|--------|----|---------|
| 2-Mar-15 | US | Construction Spending MoM | Jan | 0.30% | -- | 0.40% |
| 2-Mar-15 | US | ISM Manufacturing | Feb | 53 | -- | 53.5 |
| 2-Mar-15 | US | ISM Prices Paid | Feb | 37 | -- | 35 |
| 3-Mar-15 | IT | New Car Registrations YoY | Feb | -- | -- | 10.90% |
| 3-Mar-15 | IT | Budget Balance | Feb | -- | -- | 3.4B |
| 3-Mar-15 | JN | Monetary Base YoY | Feb | -- | -- | 37.40% |
| 3-Mar-15 | JN | Monetary Base End of period | Feb | -- | -- | ¥278.6T |
| 3-Mar-15 | JN | Loans & Discounts Corp YoY | Jan | -- | -- | 3.06% |
| 3-Mar-15 | JN | Labor Cash Earnings YoY | Jan | 0.50% | -- | 1.60% |
| 3-Mar-15 | JN | Real Cash Earnings YoY | Jan | -- | -- | -1.40% |
| 3-Mar-15 | GE | Retail Sales MoM | Jan | 0.40% | -- | 0.20% |
| 3-Mar-15 | GE | Retail Sales YoY | Jan | 3.00% | -- | 4.00% |
| 3-Mar-15 | UK | Markit/CIPS UK Construction PMI | Feb | 59 | -- | 59.1 |
| 3-Mar-15 | EC | PPI MoM | Jan | -0.70% | -- | -1.00% |
| 3-Mar-15 | EC | PPI YoY | Jan | -3.00% | -- | -2.70% |
| 3-Mar-15 | CA | Quarterly GDP Annualized | 4Q | 2.00% | -- | 2.80% |
| 3-Mar-15 | CA | GDP MoM | Dec | 0.20% | -- | -0.20% |
| 3-Mar-15 | CA | GDP YoY | Dec | 2.50% | -- | 1.90% |
| 3-Mar-15 | CA | Industrial Product Price MoM | Jan | -0.90% | -- | -1.60% |
| 3-Mar-15 | CA | Raw Materials Price Index MoM | Jan | -6.30% | -- | -7.60% |
| 3-Mar-15 | US | ISM New York | Feb | -- | -- | 44.5 |
| 3-Mar-15 | US | IBD/TIPP Economic Optimism | Mar | -- | -- | 47.5 |
| 3-Mar-15 | US | Wards Total Vehicle Sales | Feb | 16.70M | -- | 16.56M |
| 3-Mar-15 | US | Wards Domestic Vehicle Sales | Feb | 13.40M | -- | 13.31M |
| 4-Mar-15 | UK | BRC Shop Price Index YoY | Feb | -1.20% | -- | -1.30% |
| 4-Mar-15 | JN | Markit Japan Services PMI | Feb | -- | -- | 51.3 |
| 4-Mar-15 | JN | Markit/JMMA Japan Composite PMI | Feb | -- | -- | 51.7 |
| 4-Mar-15 | IT | Markit/ADACI Italy Services PMI | Feb | 51.4 | -- | 51.2 |
| 4-Mar-15 | IT | Markit/ADACI Italy Composite PMI | Feb | 51.4 | -- | 51.2 |
| 4-Mar-15 | FR | Markit France Services PMI | Feb F | 53.4 | -- | 53.4 |
| 4-Mar-15 | FR | Markit France Composite PMI | Feb F | 52.1 | -- | 52.2 |
| 4-Mar-15 | GE | Markit Germany Services PMI | Feb F | 55.5 | -- | 55.5 |
| 4-Mar-15 | GE | Markit/BME Germany Composite PMI | Feb F | 54.3 | -- | 54.3 |
| 4-Mar-15 | EC | Markit Eurozone Services PMI | Feb F | 53.9 | -- | 53.9 |
| 4-Mar-15 | EC | Markit Eurozone Composite PMI | Feb F | 53.5 | -- | 53.5 |
| 4-Mar-15 | UK | Official Reserves Changes | Feb | -- | -- | -\$80M |
| 4-Mar-15 | UK | Markit/CIPS UK Services PMI | Feb | 57.5 | -- | 57.2 |
| 4-Mar-15 | UK | Markit/CIPS UK Composite PMI | Feb | -- | -- | 56.7 |
| 4-Mar-15 | EC | Retail Sales MoM | Jan | 0.20% | -- | 0.30% |
| 4-Mar-15 | EC | Retail Sales YoY | Jan | 2.30% | -- | 2.80% |
| 4-Mar-15 | US | MBA Mortgage Applications | Feb-27 | -- | -- | -3.50% |
| 4-Mar-15 | US | ADP Employment Change | Feb | 218K | -- | 213K |

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|----------|----|---|--------|--------|----|-----------|
| 4-Mar-15 | US | Revisions: ADP National Employment Report | | | | |
| 4-Mar-15 | US | Markit US Composite PMI | Feb F | -- | -- | 56.8 |
| 4-Mar-15 | US | Markit US Services PMI | Feb F | 57 | -- | 57 |
| 4-Mar-15 | CA | Bank of Canada Rate Decision | Mar-04 | 0.75% | -- | 0.75% |
| 4-Mar-15 | US | ISM Non-Manf. Composite | Feb | 56.5 | -- | 56.7 |
| 5-Mar-15 | JN | Japan Buying Foreign Bonds | Feb-27 | -- | -- | ¥166.3B |
| 5-Mar-15 | JN | Japan Buying Foreign Stocks | Feb-27 | -- | -- | ¥297.4B |
| 5-Mar-15 | JN | Foreign Buying Japan Bonds | Feb-27 | -- | -- | ¥46.8B |
| 5-Mar-15 | JN | Foreign Buying Japan Stocks | Feb-27 | -- | -- | ¥289.0B |
| 5-Mar-15 | FR | ILO Mainland Unemployment Rate | 4Q | 10.00% | -- | 9.90% |
| 5-Mar-15 | FR | ILO Unemployment Rate | 4Q | 10.40% | -- | 10.40% |
| 5-Mar-15 | FR | Mainland Unemp. Change 000s | 4Q | 8K | -- | 77K |
| 5-Mar-15 | GE | Factory Orders MoM | Jan | -1.00% | -- | 4.20% |
| 5-Mar-15 | GE | Factory Orders WDA YoY | Jan | 2.60% | -- | 3.40% |
| 5-Mar-15 | GE | Markit Germany Construction PMI | Feb | -- | -- | 49.5 |
| 5-Mar-15 | UK | New Car Registrations YoY | Feb | -- | -- | 6.70% |
| 5-Mar-15 | IT | GDP WDA QoQ | 4Q F | 0.00% | -- | 0.00% |
| 5-Mar-15 | IT | GDP WDA YoY | 4Q F | -0.30% | -- | -0.30% |
| 5-Mar-15 | GE | Markit Germany Retail PMI | Feb | -- | -- | 52.3 |
| 5-Mar-15 | EC | Markit Eurozone Retail PMI | Feb | -- | -- | 46.6 |
| 5-Mar-15 | FR | Markit France Retail PMI | Feb | -- | -- | 44 |
| 5-Mar-15 | IT | Markit Italy Retail PMI | Feb | -- | -- | 41.2 |
| 5-Mar-15 | UK | BOE Asset Purchase Target | Mar | 375B | -- | 375B |
| 5-Mar-15 | UK | Bank of England Bank Rate | Mar-05 | 0.50% | -- | 0.50% |
| 5-Mar-15 | US | Challenger Job Cuts YoY | Feb | -- | -- | 17.60% |
| 5-Mar-15 | EC | ECB Main Refinancing Rate | Mar-05 | 0.05% | -- | 0.05% |
| 5-Mar-15 | EC | ECB Deposit Facility Rate | Mar-05 | -0.20% | -- | -0.20% |
| 5-Mar-15 | EC | ECB Marginal Lending Facility | Mar-05 | 0.30% | -- | 0.30% |
| 5-Mar-15 | US | Nonfarm Productivity | 4Q F | -2.30% | -- | -1.80% |
| 5-Mar-15 | US | Unit Labor Costs | 4Q F | 3.40% | -- | 2.70% |
| 5-Mar-15 | US | Initial Jobless Claims | Feb-28 | 295K | -- | 313K |
| 5-Mar-15 | US | Continuing Claims | Feb-21 | 2390K | -- | 2401K |
| 5-Mar-15 | US | Bloomberg Consumer Comfort | Mar-01 | -- | -- | 42.7 |
| 5-Mar-15 | US | Factory Orders | Jan | 0.20% | -- | -3.40% |
| 5-Mar-15 | CA | Ivey Purchasing Managers Index SA | Feb | 49 | -- | 45.4 |
| 5-Mar-15 | UK | Halifax House Prices MoM | Feb | -0.20% | -- | 2.00% |
| 5-Mar-15 | UK | Halifax House Price 3Mths/Year | Feb | 8.50% | -- | 8.50% |
| 6-Mar-15 | JN | Official Reserve Assets | Feb | -- | -- | \$1261.1B |
| 6-Mar-15 | JN | Leading Index CI | Jan P | 105.8 | -- | 105.6 |
| 6-Mar-15 | JN | Coincident Index | Jan P | 112.2 | -- | 110.7 |
| 6-Mar-15 | GE | Industrial Production SA MoM | Jan | 0.50% | -- | 0.10% |

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|----------|----|---|------|----------|----|----------|
| 6-Mar-15 | GE | Industrial Production WDA YoY | Jan | -0.20% | -- | -0.70% |
| 6-Mar-15 | FR | Budget Balance YTD | Jan | -- | -- | -85.6B |
| 6-Mar-15 | FR | Trade Balance | Jan | -3000M | -- | -3446M |
| 6-Mar-15 | IT | PPI MoM | Jan | -- | -- | -0.80% |
| 6-Mar-15 | IT | PPI YoY | Jan | -- | -- | -2.10% |
| 6-Mar-15 | UK | BoE/GfK Inflation Next 12 Mths | Feb | -- | -- | 2.50% |
| 6-Mar-15 | EC | Gross Fix Cap QoQ | 4Q | 0.30% | -- | -0.20% |
| 6-Mar-15 | EC | Govt Expend QoQ | 4Q | 0.10% | -- | 0.30% |
| 6-Mar-15 | EC | Household Cons QoQ | 4Q | 0.40% | -- | 0.50% |
| 6-Mar-15 | EC | GDP SA QoQ | 4Q P | 0.30% | -- | 0.30% |
| 6-Mar-15 | EC | GDP SA YoY | 4Q P | 0.90% | -- | 0.90% |
| 6-Mar-15 | IT | Bank of Italy Report on Balance-Sheet Aggregates | | | | |
| 6-Mar-15 | CA | Building Permits MoM | Jan | -3.80% | -- | 7.70% |
| 6-Mar-15 | CA | Int'l Merchandise Trade | Jan | -1.00B | -- | -0.65B |
| 6-Mar-15 | US | Change in Nonfarm Payrolls | Feb | 235K | -- | 257K |
| 6-Mar-15 | US | Two-Month Payroll Net Revision | Feb | -- | -- | -- |
| 6-Mar-15 | US | Change in Private Payrolls | Feb | 225K | -- | 267K |
| 6-Mar-15 | US | Change in Manufact. Payrolls | Feb | 11K | -- | 22K |
| 6-Mar-15 | US | Unemployment Rate | Feb | 5.60% | -- | 5.70% |
| 6-Mar-15 | US | Average Hourly Earnings MoM | Feb | 0.20% | -- | 0.50% |
| 6-Mar-15 | CA | Labor Productivity QoQ | 4Q | 0.00% | -- | 0.10% |
| 6-Mar-15 | US | Average Hourly Earnings YoY | Feb | 2.10% | -- | 2.20% |
| 6-Mar-15 | US | Average Weekly Hours All Employees | Feb | 34.6 | -- | 34.6 |
| 6-Mar-15 | US | Underemployment Rate | Feb | -- | -- | 11.30% |
| 6-Mar-15 | US | Change in Household Employment | Feb | -- | -- | 759 |
| 6-Mar-15 | US | Labor Force Participation Rate | Feb | -- | -- | 62.90% |
| 6-Mar-15 | US | Trade Balance | Jan | -\$41.5B | -- | -\$46.6B |

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