

# Market Outlook

16 - 22 November 2015

## Highlight

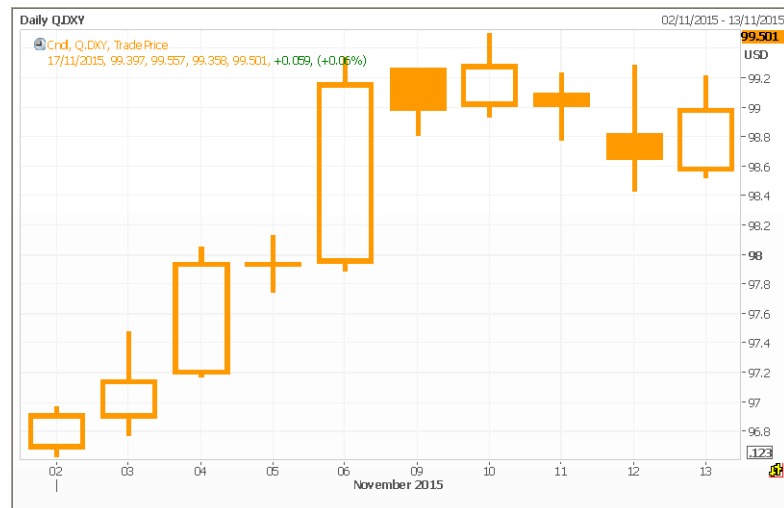
**Last Week:** Last week, most currencies moved in a narrow range after the dollar significantly strengthened on the previous week. The dollar were still supported by the expectation that the Federal Reserve will raise U.S. interest rates on December this year after the upbeat nonfarm payroll data and the comments from Fed's members which implied on the same way that the next step for Fed is to gradual increase interest rate.

**This Week:** In the week ahead, the dollar will remain strengthen against other currencies at the same level of the last week. Investors will be turning their attention to Wednesday's (18/11) minutes of the Fed's latest policy meeting for fresh indications on the prospects of a December rate hike. Preliminary data on Japanese third quarter growth (16/11) and a monetary policy announcement by the Bank of Japan (19/11) will also be in focus. The terror attacks in Paris on late Friday (13/11) may raise the concerns about the global economic outlook especially in the Eurozone and may affect the movement of some related currencies.

## USD

The USD opened on Monday (9/11) at 99.239, strengthened against its counterparts from Friday (6/11) closing level at 99.17 as data showed better-than-expected U.S. economic data. On Friday, the U.S. non-farm payroll beat consensus estimate by almost 100k; the non-farm was 271k, expected at 185k, while the unemployment rate fell to 5 percent in October from 5.1 percent in prior month. Chicago's Fed, Charles Evans, said the data suggested the economy regaining momentum; overall employment numbers are strong while inflation is likely to be higher. The next step for Fed is to gradual increase in rates. However, there is still more data which is due to release before a December meeting. The Dollar index gradually declined in the mid of the week as investors sold off to make profit and appreciated on Thursday (12/11) before there was a fed conference. The comments from Fed's members were pretty much on the same page, they said it is quite possible that the conditions the FOMC has established to begin raising rate could soon be satisfied and pace of tightening should be quite gradual. The index closed on Friday (13/11) at 98.74.

## Graph: Dollar Index (DXY)



Source: Reuters

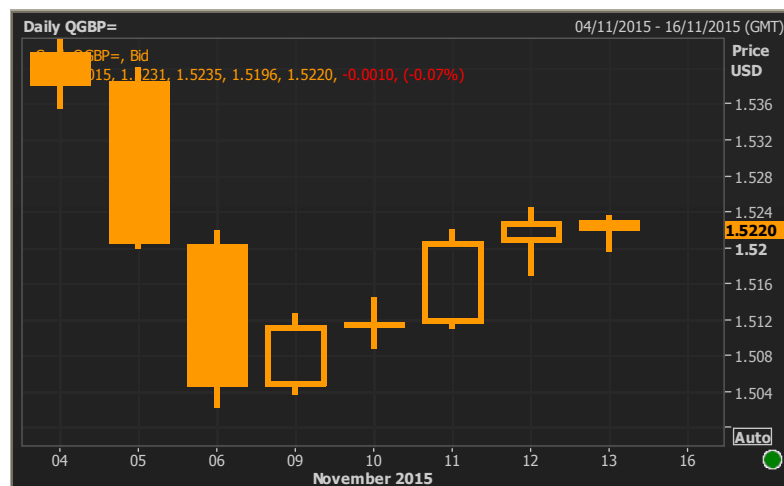
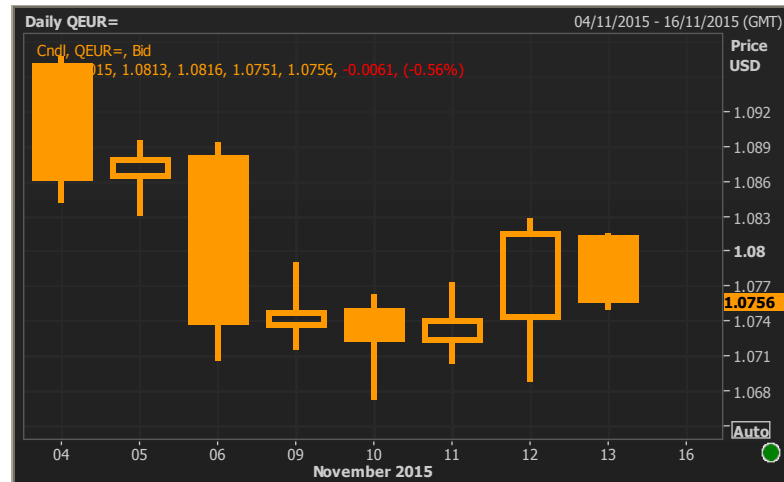
**Comments:** The dollar index is expected to move in range of 98.00-99.50 as the U.S. economic data recently came out positive. The focus will be on industrial production (17/11), housing Starts (18/11) and jobless claims (19/11).

## EUR & GBP

The euro opened on Monday (9/11) at 1.0735/37 USD/EUR, weakened against the U.S. dollar from previous closing level on Friday (6/11) at 1.0867/68 USD/EUR as the release of strong U.S. employment data increased the possibility of a U.S. interest rate hike before the end of the year. Moreover, next month, the European Central Bank (ECB) is also expected to increase the scope of its EUR 1.1 trillion asset-purchasing plan and possibly cut its deposit rates deeper into negative territory at December meeting for boosting economies. However, the euro gained against the U.S. dollar on Wednesday (11/11) after ECB president Mario Draghi offered no hints on the possible expansion of the asset purchasing program. At the end of the week, the euro fell against the U.S. dollar on Friday (13/11) after euro zone GDP in the third quarter increased moderately by 0.3% worse than the previous quarter which increased 0.4%. During last week, the euro moved in a range of 1.0675-1.0830 USD/EUR before closing level on Friday (13/11) at 1.0756/58 USD/EUR.

The pound opened on Monday (9/11) at 1.5047/49 USD/GBP, weakened against the U.S. dollar from previous week closing level on Friday (6/11) at 1.5145/47 USD/GBP after the stronger- than-expected U.S. jobs data reported on Friday (6/11). Moreover, the report showed that U.K. industrial production fell 0.2% in September, worse than analysts' expectations of 0.1% decrease. However, the pound rose against the U.S. dollar this week after the latest U.K. jobs report showed that the U.K. unemployment rate fell to 5.3% in third quarter, the lowest since the second quarter in 2008, while analysts expected the jobless rate to remain unchanged at 5.4%. Furthermore, U.K. employment change rose 177,000 in September, better than expected 120,000. Moreover, U.K. wage growth, including bonuses rose by 3.0% in the third quarter matching the increase in the previous quarter. The Bank of England (BoE) said that they are monitoring the wage growth data as the factor to decide when to start raising interest rates for the first time since 2007. During last week, the pound moved between the ranges of 1.5042-1.5264 USD/GBP before closing level on Friday (13/11) at 1.5218/20 last week.

## Graph: EUR & GBP



Source: Reuters

**Comments:** During this week, we expect the euro will move lower against the U.S. as terror attacks in Paris damping demand for risk sentiment. The market will be focusing on the euro zone consumer price inflation (16/11), European Central Bank President Mario Draghi is to speak at an event in Madrid (16/11), U.K. consumer price inflation (17/11), German ZEW economic sentiment (17/11), U.K. retail sales (19/11), the minutes of ECB latest meeting (19/11). We believe that both the EUR and the GBP will move within the range of 1.0600-1.0850 USD/EUR and 1.5100-1.5300 USD/GBP in this week respectively.

## AUD & NZD

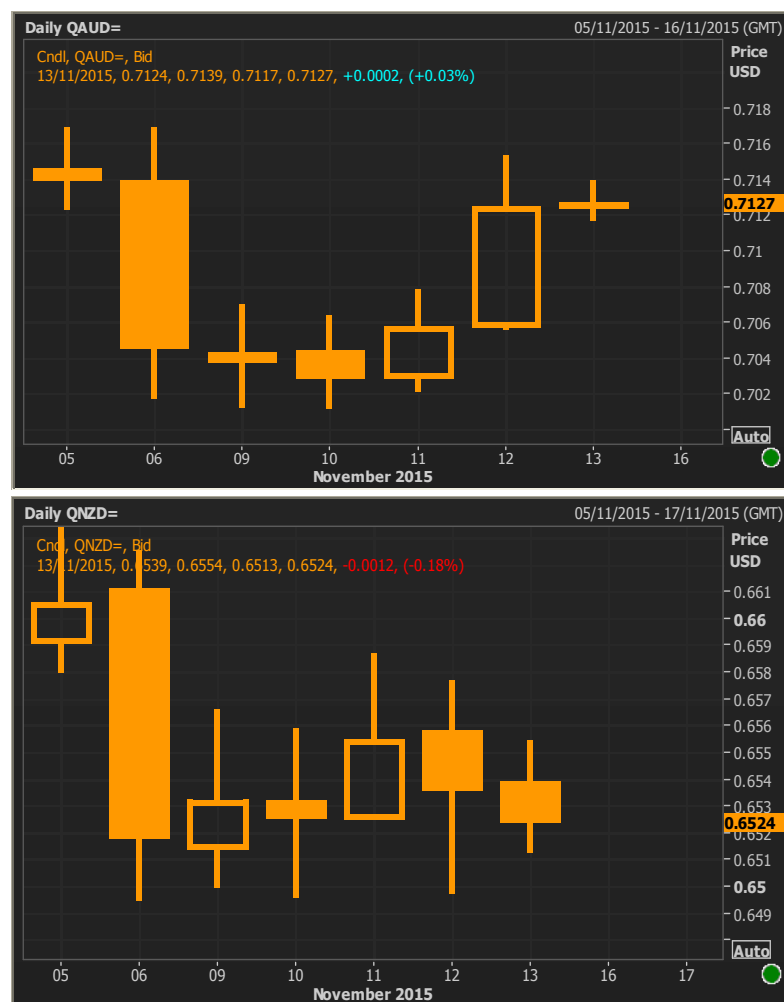
The Australian dollar opened at 0.7035/40 USD/AUD on Monday (9/11) depreciated from the previous Friday (6/11) closing level at 0.7155/60 USD/AUD after the data showed the strong U.S. job data. On last Friday (6/11), the U.S. Labor Department released the U.S. non-farm payrolls increased to 271,000 jobs in October, higher than the expectation of 181,000 jobs and the unemployment rate fell to a seven-and-a-half year low of 5.0%. Additionally, on Sunday (8/11), China announced the exports fell 6.9% annually in October, higher than 3.7% decline in September. At the beginning of the week, the Australia dollar was slightly dropped

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against the dollar after the report showed that job advertisements in Australia rose 0.4% in October, below the previous month of 3.8% increased and business confidence in Australia decreased to 2 in October from 5 in September. Moreover, the data from China reported disappointed inflation data which Consumer Price Index (CPI) rose only by 1.3% YoY in October, lower than the expectation of 1.5%. However, the Australia dollar rebounded on Thursday (12/11) after the data reported that the Australia job data jumped to 58,600 jobs in October, compared to expectation of 14,800 jobs. During the week, the Australia dollar moved in the range between 0.7012-0.7153 USD/AUD and closed on Friday (13/11) at 0.7129/34 USD/AUD.

The New Zealand dollar opened at 0.6527/31 USD/NZD on Monday (9/11), depreciated from the previous Friday (6/11) closing level at 0.6606/07 USD/NZD. At the beginning of the week, similar to the Australia dollar, the New Zealand dollar was pressured by the weak Chinese data and optimistic on the strong U.S. data that supported U.S. rate hike this year. On Wednesday (11/11), the New Zealand dollar gained against the dollar after the Reserve Bank of New Zealand (RBNZ) showed its biannual financial stability report which indicated a further rate cut was less imminent. The report said "there is less scope for monetary policy easing to offset a sharp rise in funding spreads". At the end to the week, the New Zealand dollar sharply dropped against the dollar after university of Michigan showed at preliminary reported that U.S. consumer sentiment index rose to 93.1 in November up from 90.0 in October. During the week, the New Zealand dollar moved in the range between 0.6496-0.6587 USD/NZD and closed on Friday (13/11) at 0.6525/27 USD/NZD.

### **Graph: AUD and NZD**



*Source: Reuters*

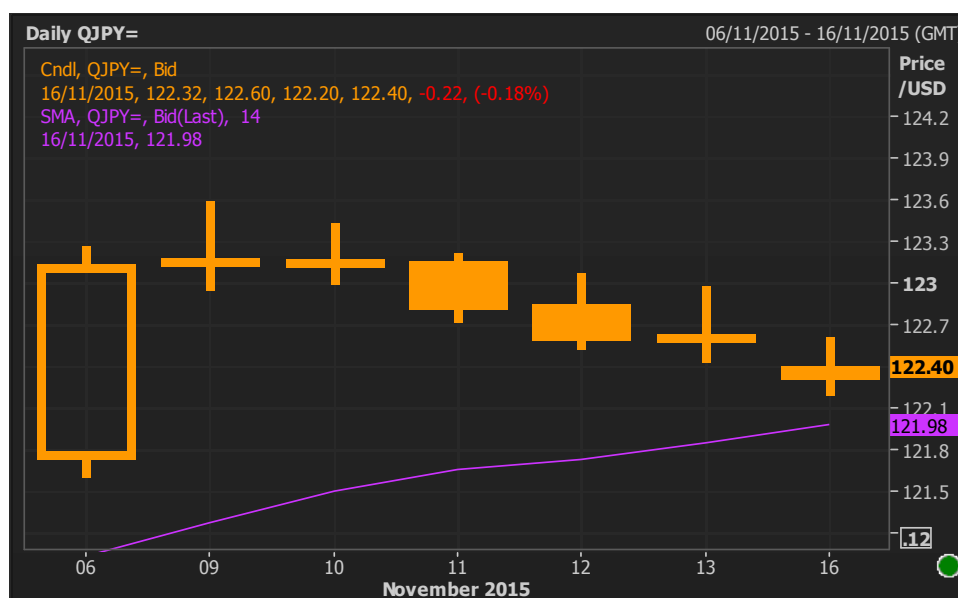
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**Comments:** This week, we still believe that the AUD and NZD will underperform against the dollar because most investors remain feel optimistic about U.S. economic data which supported the way for the Federal Reserve (Fed) to raise interest rates in its December meeting. However, market will focus on the minutes of the Reserve Bank of Australia (RBA) policy meeting (17/11) and New Zealand's inflation expectations Q3/2015 (17/11). We expected the Australia dollar and the New Zealand dollar will move in the range between 0.7050-0.7170 USD/AUD and 0.6450-0.6580 USD/NZD respectively.

## JPY

The yen opened on Monday (9/11) at 123.33/35 JPY/USD, depreciated dramatically from Friday (6/11) closing level at 121.92/94 JPY/USD after upbeat U.S. job data drove the demand for the dollar and weighed on safe-haven yen. However, during last week, the yen rebounded against the dollar following other major currencies as investors took profit the dollar after its surge more than 1% in the previous week. Meanwhile, the report showed better-than-expected Japanese economic data. Average cash earnings rose 0.6% in September from 0.4% in August, more than the gain of 0.5% seen year-on-year. In addition, core machinery orders rose to 7.5% in October from -5.7% in September, better than expected at 3.3%. Moreover, industrial production increased by 1.1% in October, above than expected at 1.0%. During last week, the yen moved in a range of 122.48 – 123.59 JPY/USD before closing at 122.75/79 JPY/USD on Friday (13/11).

### Graph: JPY



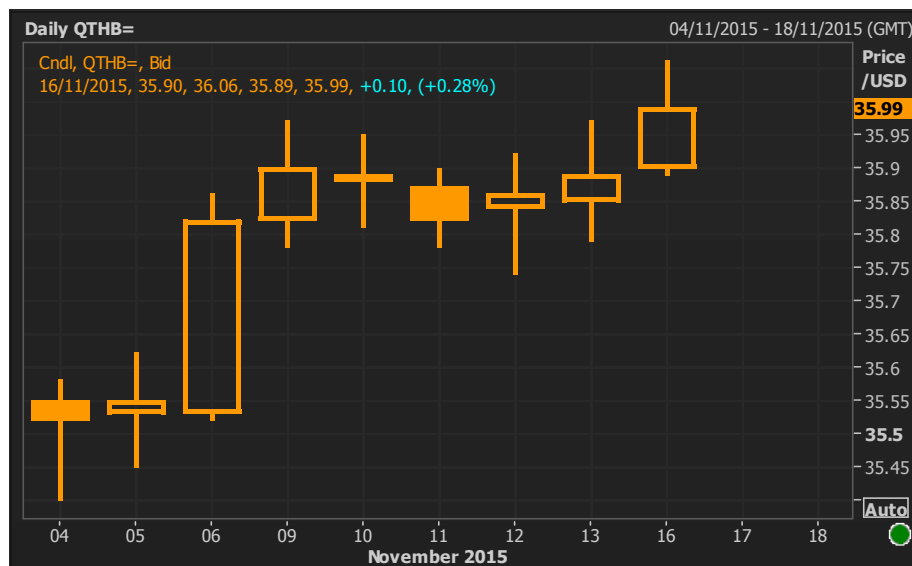
Source: Reuters

**Comments:** This week, the yen will gain further against the dollar as the near-simultaneous attacks in Paris that killed at least 128 people were an "act of war" organized by the Islamic State (IS) militant group, driving demand for the safe-haven yen this moment. Meanwhile, investors will eye on BOJ meeting (19/11), Japan's trade balance (19/11) and Japanese all activity industry (19/11). We believe that the yen will move in a range of 121.75 – 123.80 JPY/USD.

## THB

The Baht opened on Monday (9/11) at 35.83/85 THB/USD, depreciated from Friday (6/11) level at 35.56/58 THB/USD. The baht moved in line with the local currency. The dollar appreciated against major currency after U.S. payroll data was better than expectation. Last week, the baht moved in a depreciated trend between the range of 35.77 – 35.93 THB/USD and closed on Friday (13/11) at 35.92/95 THB/USD. Moreover, NESDB announced GDP on third quarter, was growth at 2.9% from last year and 1.0% from last quarter. NESDB revised 2015 GDP forecast from 2.7-3.2% to 2.9% and export from -3.5% to -5.0%. Moreover, the 2016 GDP is expected at 3.0 - 4.0% growth and export will growth 3.0%. Furthermore, Mr. Poramatee Vimolsiri, a member of Thailand monetary policy committee, said there is still a chance the policy rate will be cut depending on economic situation.

### **Graph: THB**



*Source: Reuters*

**Comments:** This week, The baht will move in the range between 35.80-36.20 THB/USD.

## FX Forecast

| Currency       | Support       | Resistance    |
|----------------|---------------|---------------|
| <b>THB/USD</b> | <b>35.80</b>  | <b>36.20</b>  |
| <b>JPY/USD</b> | <b>121.75</b> | <b>123.80</b> |
| <b>USD/EUR</b> | <b>1.0600</b> | <b>1.0850</b> |
| <b>USD/GBP</b> | <b>1.5100</b> | <b>1.5300</b> |
| <b>USD/AUD</b> | <b>0.7050</b> | <b>0.7170</b> |
| <b>USD/NZD</b> | <b>0.6450</b> | <b>0.6580</b> |

## Economic Calendar

### Last Week

| Date   |    | Event                                | Period | Surv(M)  | Actual    | Prior     |
|--------|----|--------------------------------------|--------|----------|-----------|-----------|
| 09-Nov | JN | Official Reserve Assets              | Oct    | --       | \$1244.2b | \$1248.9b |
| 09-Nov | JN | Labor Cash Earnings YoY              | Sep    | 0.50%    | 0.60%     | 0.50%     |
| 09-Nov | JN | Real Cash Earnings YoY               | Sep    | 0.30%    | 0.50%     | 0.20%     |
| 09-Nov | GE | Trade Balance                        | Sep    | 20.0b    | 22.9b     | 15.3b     |
| 09-Nov | GE | Current Account Balance              | Sep    | 21.9b    | 25.1b     | 12.3b     |
| 09-Nov | GE | Exports SA MoM                       | Sep    | 2.00%    | 2.60%     | -5.20%    |
| 09-Nov | GE | Imports SA MoM                       | Sep    | 1.00%    | 3.60%     | -3.10%    |
| 09-Nov | FR | Bank of France Bus. Sentiment        | Oct    | 98       | 99        | 97        |
| 09-Nov | EC | Sentix Investor Confidence           | Nov    | 13.1     | 15.1      | 11.7      |
| 09-Nov | EC | OECD Economic Outlook                |        |          |           |           |
| 09-Nov | RU | Official Reserve Assets              | Oct    | 375.0b   | 369.6b    | 371.3b    |
| 09-Nov | CA | Housing Starts                       | Oct    | 200.0k   | 198.1k    | 230.7k    |
| 09-Nov | US | Labor Market Conditions Index Change | Oct    | 1.9      | 1.6       | 0         |
| 10-Nov | JN | BoP Current Account Balance          | Sep    | ¥2154.0b | ¥1468.4b  | ¥1653.1b  |
| 10-Nov | JN | BoP Current Account Adjusted         | Sep    | ¥1500.0b | ¥776.2b   | ¥1590.1b  |
| 10-Nov | JN | Trade Balance BoP Basis              | Sep    | ¥85.3b   | ¥82.3b    | -¥326.1b  |
| 10-Nov | JN | Bank Lending Incl Trusts YoY         | Oct    | 2.60%    | 2.50%     | 2.60%     |
| 10-Nov | JN | Bank Lending Ex-Trusts YoY           | Oct    | 2.60%    | 2.50%     | 2.60%     |
| 10-Nov | UK | BRC Sales Like-For-Like YoY          | Oct    | 0.80%    | -0.20%    | 2.60%     |
| 10-Nov | JN | Bankruptcies YoY                     | Oct    | --       | -7.25%    | -18.62%   |
| 10-Nov | JN | Eco Watchers Survey Current          | Oct    | 48       | 48.2      | 47.5      |
| 10-Nov | JN | Eco Watchers Survey Outlook          | Oct    | 49.3     | 49.1      | 49.1      |
| 10-Nov | FR | Industrial Production MoM            | Sep    | -0.40%   | 0.10%     | 1.60%     |
| 10-Nov | FR | Industrial Production YoY            | Sep    | 1.80%    | 1.80%     | 1.60%     |
| 10-Nov | FR | Manufacturing Production MoM         | Sep    | -0.50%   | 0.00%     | 2.20%     |
| 10-Nov | FR | Manufacturing Production YoY         | Sep    | 1.90%    | 1.60%     | 2.00%     |

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| Date   |    | Event                           | Period | Surv(M) | Actual   | Prior   |
|--------|----|---------------------------------|--------|---------|----------|---------|
| 10-Nov | IT | Industrial Production MoM       | Sep    | 0.60%   | 0.20%    | -0.50%  |
| 10-Nov | IT | Industrial Production WDA YoY   | Sep    | 1.40%   | 1.70%    | 1.00%   |
| 10-Nov | IT | Industrial Production NSA YoY   | Sep    | --      | 1.70%    | 4.10%   |
| 10-Nov | US | NFIB Small Business Optimism    | Oct    | 96.4    | 96.1     | 96.1    |
| 10-Nov | RU | Light Vehicle Car Sales YoY     | Oct    | -33%    | -38%     | -29%    |
| 10-Nov | US | Import Price Index MoM          | Oct    | -0.10%  | -0.50%   | -0.10%  |
| 10-Nov | US | Import Price Index YoY          | Oct    | -9.40%  | -10.50%  | -10.70% |
| 10-Nov | US | Wholesale Inventories MoM       | Sep    | 0.10%   | 0.50%    | 0.10%   |
| 10-Nov | US | Wholesale Trade Sales MoM       | Sep    | 0.10%   | 0.50%    | -1.00%  |
| 11-Nov | JN | Money Stock M2 YoY              | Oct    | 3.80%   | 3.60%    | 3.80%   |
| 11-Nov | JN | Money Stock M3 YoY              | Oct    | 3.10%   | 2.90%    | 3.10%   |
| 11-Nov | JN | Machine Tool Orders YoY         | Oct P  | --      | -23.10%  | -19.10% |
| 11-Nov | GE | Wholesale Price Index MoM       | Oct    | --      | -0.40%   | -0.60%  |
| 11-Nov | GE | Wholesale Price Index YoY       | Oct    | --      | -1.60%   | -1.80%  |
| 11-Nov | UK | Claimant Count Rate             | Oct    | 2.30%   | 2.30%    | 2.30%   |
| 11-Nov | UK | Jobless Claims Change           | Oct    | 1.4k    | 3.3k     | 4.6k    |
| 11-Nov | UK | Average Weekly Earnings 3M/YoY  | Sep    | 3.20%   | 3.00%    | 3.00%   |
| 11-Nov | UK | Weekly Earnings ex Bonus 3M/YoY | Sep    | 2.60%   | 2.50%    | 2.80%   |
| 11-Nov | UK | ILO Unemployment Rate 3Mths     | Sep    | 5.40%   | 5.30%    | 5.40%   |
| 11-Nov | UK | Employment Change 3M/3M         | Sep    | 120k    | 177k     | 140k    |
| 11-Nov | US | MBA Mortgage Applications       | Nov-06 | --      | -1.30%   | -0.80%  |
| 12-Nov | JN | Loans & Discounts Corp YoY      | Sep    | --      | 2.87%    | 3.07%   |
| 12-Nov | JN | PPI MoM                         | Oct    | -0.40%  | -0.60%   | -0.50%  |
| 12-Nov | JN | PPI YoY                         | Oct    | -3.50%  | -3.80%   | -3.90%  |
| 12-Nov | JN | Machine Orders MoM              | Sep    | 3.10%   | 7.50%    | -5.70%  |
| 12-Nov | JN | Machine Orders YoY              | Sep    | -4.60%  | -1.70%   | -3.50%  |
| 12-Nov | JN | Japan Buying Foreign Bonds      | Nov-06 | --      | ¥1034.7b | ¥882.8b |
| 12-Nov | JN | Japan Buying Foreign Stocks     | Nov-06 | --      | -¥34.0b  | ¥173.0b |
| 12-Nov | JN | Foreign Buying Japan Bonds      | Nov-06 | --      | ¥56.0b   | ¥710.5b |
| 12-Nov | JN | Foreign Buying Japan Stocks     | Nov-06 | --      | ¥170.4b  | ¥187.1b |
| 12-Nov | UK | RICS House Price Balance        | Oct    | 45%     | 49%      | 44%     |
| 12-Nov | JN | Tokyo Avg Office Vacancies      | Oct    | --      | 4.46     | 4.53    |
| 12-Nov | GE | CPI MoM                         | Oct F  | 0.00%   | 0.00%    | 0.00%   |
| 12-Nov | GE | CPI YoY                         | Oct F  | 0.30%   | 0.30%    | 0.30%   |
| 12-Nov | GE | CPI EU Harmonized MoM           | Oct F  | 0.00%   | 0.00%    | 0.00%   |
| 12-Nov | GE | CPI EU Harmonized YoY           | Oct F  | 0.20%   | 0.20%    | 0.20%   |
| 12-Nov | FR | Current Account Balance         | Sep    | --      | 0.5b     | 0.2b    |
| 12-Nov | FR | CPI EU Harmonized MoM           | Oct    | 0.10%   | 0.10%    | -0.40%  |
| 12-Nov | FR | CPI EU Harmonized YoY           | Oct    | 0.10%   | 0.20%    | 0.10%   |
| 12-Nov | FR | CPI MoM                         | Oct    | 0.10%   | 0.10%    | -0.40%  |
| 12-Nov | FR | CPI YoY                         | Oct    | 0.10%   | 0.10%    | 0.00%   |
| 12-Nov | FR | CPI Ex-Tobacco Index            | Oct    | 126     | 125.99   | 125.92  |
| 12-Nov | EC | Industrial Production SA MoM    | Sep    | -0.10%  | -0.30%   | -0.50%  |
| 12-Nov | EC | Industrial Production WDA YoY   | Sep    | 1.30%   | 1.70%    | 0.90%   |

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| Date   |    | Event                          | Period | Surv(M)   | Actual    | Prior     |
|--------|----|--------------------------------|--------|-----------|-----------|-----------|
| 12-Nov | US | Initial Jobless Claims         | Nov-07 | 270k      | 276k      | 276k      |
| 12-Nov | CA | Teranet/National Bank HPI YoY  | Oct    | --        | 5.60%     | 5.60%     |
| 12-Nov | US | Continuing Claims              | Oct-31 | 2155k     | 2174k     | 2163k     |
| 12-Nov | CA | Teranet/National Bank HP Index | Oct    | --        | 177.35    | 177.09    |
| 12-Nov | CA | Teranet/National Bank HPI MoM  | Oct    | --        | 0.10%     | 0.60%     |
| 12-Nov | CA | New Housing Price Index MoM    | Sep    | 0.20%     | 0.10%     | 0.30%     |
| 12-Nov | CA | New Housing Price Index YoY    | Sep    | 1.30%     | 1.30%     | 1.30%     |
| 12-Nov | US | Bloomberg Consumer Comfort     | Nov-08 | --        | 41.6      | 41.1      |
| 12-Nov | US | JOLTS Job Openings             | Sep    | 5400      | 5526      | 5370      |
| 13-Nov | US | Monthly Budget Statement       | Oct    | -\$131.5b | -\$136.5b | -\$121.7b |
| 13-Nov | JN | Industrial Production MoM      | Sep F  | --        | 1.10%     | 1.00%     |
| 13-Nov | JN | Industrial Production YoY      | Sep F  | --        | -0.80%    | -0.90%    |
| 13-Nov | JN | Capacity Utilization MoM       | Sep    | --        | 1.50%     | -0.90%    |
| 13-Nov | JN | Tertiary Industry Index MoM    | Sep    | 0.10%     | -0.40%    | 0.10%     |
| 13-Nov | FR | GDP YoY                        | 3Q P   | 1.10%     | 1.20%     | 1.10%     |
| 13-Nov | FR | GDP QoQ                        | 3Q P   | 0.30%     | 0.30%     | 0.00%     |
| 13-Nov | GE | GDP SA QoQ                     | 3Q P   | 0.30%     | 0.30%     | 0.40%     |
| 13-Nov | GE | GDP WDA YoY                    | 3Q P   | 1.80%     | 1.70%     | 1.60%     |
| 13-Nov | GE | GDP NSA YoY                    | 3Q P   | 1.80%     | 1.80%     | 1.60%     |
| 13-Nov | FR | Non-Farm Payrolls QoQ          | 3Q P   | 0.10%     | 0.10%     | 0.20%     |
| 13-Nov | FR | Wages QoQ                      | 3Q P   | --        | 0.20%     | 0.30%     |
| 13-Nov | RU | Money Supply Narrow Def        | Nov-06 | --        | 7.99t     | 7.95t     |
| 13-Nov | IT | GDP WDA QoQ                    | 3Q P   | 0.30%     | 0.20%     | 0.30%     |
| 13-Nov | IT | GDP WDA YoY                    | 3Q P   | 1.00%     | 0.90%     | 0.70%     |
| 13-Nov | UK | Construction Output SA MoM     | Sep    | 1.50%     | -0.20%    | -4.30%    |
| 13-Nov | UK | Construction Output SA YoY     | Sep    | -0.40%    | -1.60%    | -1.30%    |
| 13-Nov | IT | General Government Debt        | Sep    | --        | 2191.7b   | 2184.7b   |
| 13-Nov | EC | Trade Balance SA               | Sep    | 19.3b     | 20.1b     | 19.8b     |
| 13-Nov | EC | Trade Balance NSA              | Sep    | 16.0b     | 20.5b     | 11.2b     |
| 13-Nov | IT | CPI FOI Index Ex Tobacco       | Oct    | --        | 107.2     | 107       |
| 13-Nov | EC | GDP SA QoQ                     | 3Q A   | 0.40%     | 0.30%     | 0.40%     |
| 13-Nov | EC | GDP SA YoY                     | 3Q A   | 1.70%     | 1.60%     | 1.50%     |
| 13-Nov | IT | CPI EU Harmonized YoY          | Oct F  | 0.30%     | 0.30%     | 0.30%     |
| 13-Nov | US | Retail Sales Advance MoM       | Oct    | 0.30%     | 0.10%     | 0.10%     |
| 13-Nov | US | Retail Sales Ex Auto MoM       | Oct    | 0.40%     | 0.20%     | -0.30%    |
| 13-Nov | US | Retail Sales Ex Auto and Gas   | Oct    | 0.40%     | 0.30%     | 0.00%     |
| 13-Nov | US | Retail Sales Control Group     | Oct    | 0.40%     | 0.20%     | -0.10%    |
| 13-Nov | US | PPI Final Demand MoM           | Oct    | 0.20%     | -0.40%    | -0.50%    |
| 13-Nov | US | PPI Ex Food and Energy MoM     | Oct    | 0.10%     | -0.30%    | -0.30%    |
| 13-Nov | US | PPI Ex Food, Energy, Trade MoM | Oct    | 0.10%     | -0.10%    | -0.30%    |
| 13-Nov | US | PPI Final Demand YoY           | Oct    | -1.20%    | -1.60%    | -1.10%    |
| 13-Nov | US | PPI Ex Food and Energy YoY     | Oct    | 0.50%     | 0.10%     | 0.80%     |
| 13-Nov | US | PPI Ex Food, Energy, Trade YoY | Oct    | 0.50%     | 0.40%     | 0.50%     |
| 13-Nov | US | Business Inventories           | Sep    | 0.00%     | 0.30%     | 0.00%     |

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| Date   |    | Event                          | Period | Surv(M) | Actual | Prior |
|--------|----|--------------------------------|--------|---------|--------|-------|
| 13-Nov | US | U. of Mich. Sentiment          | Nov P  | 91.5    | 93.1   | 90    |
| 13-Nov | US | U. of Mich. Current Conditions | Nov P  | --      | 104.8  | 102.3 |
| 13-Nov | US | U. of Mich. Expectations       | Nov P  | --      | 85.6   | 82.1  |
| 13-Nov | US | U. of Mich. 1 Yr Inflation     | Nov P  | --      | 2.50%  | 2.70% |
| 13-Nov | US | U. of Mich. 5-10 Yr Inflation  | Nov P  | --      | 2.50%  | 2.50% |

## This Week

| Date          |    | Event   | Period | Surv(M) | Actual | Prior   |
|---------------|----|---|--------|---------|--------|---------|
| 16-Nov        | JN | GDP SA QoQ                                    | 3Q P   | -0.10%  | -0.20% | -0.30%  |
| 16-Nov        | JN | GDP Annualized SA QoQ                         | 3Q P   | -0.20%  | -0.80% | -1.20%  |
| 16-Nov        | JN | GDP Nominal SA QoQ                            | 3Q P   | -0.20%  | 0.00%  | 0.10%   |
| 16-Nov        | JN | GDP Deflator YoY                              | 3Q P   | 1.70%   | 2.00%  | 1.50%   |
| 16-Nov        | JN | GDP Private Consumption QoQ                   | 3Q P   | 0.40%   | 0.50%  | -0.70%  |
| 16-Nov        | JN | GDP Business Spending QoQ                     | 3Q P   | -0.50%  | -1.30% | -0.90%  |
| 16-Nov        | UK | Rightmove House Prices MoM                    | Nov    | --      | -1.30% | 0.60%   |
| 16-Nov        | UK | Rightmove House Prices YoY                    | Nov    | --      | 6.20%  | 5.60%   |
| 16-Nov        | EC | CPI MoM                                       | Oct    | 0.10%   | --     | 0.20%   |
| 16-Nov        | EC | CPI YoY                                       | Oct F  | 0.00%   | --     | 0.00%   |
| 16-Nov        | EC | CPI Core YoY                                  | Oct F  | 1.00%   | --     | 1.00%   |
| 16-Nov        | CA | Manufacturing Sales MoM                       | Sep    | 0.20%   | --     | -0.20%  |
| 16-Nov        | US | Empire Manufacturing                          | Nov    | -6.35   | --     | -11.36  |
| 16-Nov        | CA | Int'l Securities Transactions                 | Sep    | --      | --     | 3.11b   |
| 16-Nov        | CA | Existing Home Sales MoM                       | Oct    | --      | --     | -2.10%  |
| 16-Nov        | CA | Bloomberg Nanos Confidence                    | Nov-13 | --      | --     | 58.3    |
| 16-Nov 21-Nov | US | MBA Mortgage Foreclosures                     | 3Q     | --      | --     | 2.09%   |
| 16-Nov 21-Nov | US | Mortgage Delinquencies                        | 3Q     | --      | --     | 5.30%   |
| 17-Nov        | JN | Housing Loans YoY                             | 3Q     | --      | --     | 2.40%   |
| 17-Nov        | JN | Tokyo Condominium Sales YoY                   | Oct    | --      | --     | -27.20% |
| 17-Nov        | EC | EU27 New Car Registrations                    | Oct    | --      | --     | 9.80%   |
| 17-Nov        | UK | Bloomberg Nov. United Kingdom Economic Survey |        |         |        |         |
| 17-Nov        | IT | Trade Balance Total                           | Sep    | --      | --     | 1850m   |
| 17-Nov        | IT | Trade Balance EU                              | Sep    | --      | --     | 467m    |
| 17-Nov        | UK | CPI MoM                                       | Oct    | 0.10%   | --     | -0.10%  |
| 17-Nov        | UK | CPI YoY                                       | Oct    | -0.10%  | --     | -0.10%  |
| 17-Nov        | UK | CPI Core YoY                                  | Oct    | 1.00%   | --     | 1.00%   |
| 17-Nov        | UK | Retail Price Index                            | Oct    | 260     | --     | 259.6   |
| 17-Nov        | UK | RPI MoM                                       | Oct    | 0.10%   | --     | -0.10%  |
| 17-Nov        | UK | RPI YoY                                       | Oct    | 0.90%   | --     | 0.80%   |
| 17-Nov        | UK | RPI Ex Mort Int.Payments (YoY)                | Oct    | 0.90%   | --     | 0.90%   |

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| Date   |    | Event  | Period | Surv(M)  | Actual | Prior    |
|--------|----|--|--------|----------|--------|----------|
| 17-Nov | UK | PPI Input NSA MoM                                      | Oct    | 0.20%    | --     | 0.60%    |
| 17-Nov | UK | PPI Input NSA YoY                                      | Oct    | -12.00%  | --     | -13.30%  |
| 17-Nov | UK | PPI Output NSA MoM                                     | Oct    | -0.10%   | --     | -0.10%   |
| 17-Nov | UK | PPI Output NSA YoY                                     | Oct    | -1.40%   | --     | -1.80%   |
| 17-Nov | UK | PPI Output Core NSA MoM                                | Oct    | 0.00%    | --     | 0.10%    |
| 17-Nov | UK | PPI Output Core NSA YoY                                | Oct    | 0.40%    | --     | 0.20%    |
| 17-Nov | UK | ONS House Price YoY                                    | Sep    | 5.40%    | --     | 5.20%    |
| 17-Nov | GE | ZEW Survey Current Situation                           | Nov    | 55.2     | --     | 55.2     |
| 17-Nov | GE | ZEW Survey Expectations                                | Nov    | 6        | --     | 1.9      |
| 17-Nov | EC | ZEW Survey Expectations                                | Nov    | --       | --     | 30.1     |
| 17-Nov | UK | Prudential Regulation Authority TSC Hearings: 2015-16  |        |          |        |          |
| 17-Nov | US | CPI MoM  | Oct    | 0.20%    | --     | -0.20%   |
| 17-Nov | US | CPI Ex Food and Energy MoM                             | Oct    | 0.20%    | --     | 0.20%    |
| 17-Nov | US | CPI YoY  | Oct    | 0.10%    | --     | 0.00%    |
| 17-Nov | US | CPI Ex Food and Energy YoY                             | Oct    | 1.90%    | --     | 1.90%    |
| 17-Nov | US | CPI Index NSA  | Oct    | 237.738  | --     | 237.945  |
| 17-Nov | US | CPI Core Index SA                                      | Oct    | 243.692  | --     | 243.206  |
| 17-Nov | US | Real Avg Weekly Earnings YoY                           | Oct    | --       | --     | 2.20%    |
| 17-Nov | US | Industrial Production MoM                              | Oct    | 0.10%    | --     | -0.20%   |
| 17-Nov | US | Capacity Utilization                                   | Oct    | 77.50%   | --     | 77.50%   |
| 17-Nov | US | Manufacturing (SIC) Production                         | Oct    | 0.20%    | --     | -0.10%   |
| 17-Nov | US | NAHB Housing Market Index                              | Nov    | 64       | --     | 64       |
| 18-Nov | US | Net Long-term TIC Flows                                | Sep    | --       | --     | \$20.4b  |
| 18-Nov | US | Total Net TIC Flows                                    | Sep    | --       | --     | -\$9.2b  |
| 18-Nov | EC | Construction Output MoM                                | Sep    | --       | --     | -0.20%   |
| 18-Nov | EC | Construction Output YoY                                | Sep    | --       | --     | -6.00%   |
| 18-Nov | US | MBA Mortgage Applications                              | Nov-13 | --       | --     | -1.30%   |
| 18-Nov | US | Housing Starts   | Oct    | 1160k    | --     | 1206k    |
| 18-Nov | US | Housing Starts MoM                                     | Oct    | -3.80%   | --     | 6.50%    |
| 18-Nov | US | Building Permits                                       | Oct    | 1149k    | --     | 1103k    |
| 18-Nov | US | Building Permits MoM                                   | Oct    | 3.90%    | --     | -5.00%   |
| 19-Nov | US | U.S. Fed Releases Minutes from Oct. 27-28 FOMC Meeting |        |          |        |          |
| 19-Nov | JN | Trade Balance  | Oct    | -¥246.3b | --     | -¥114.5b |
| 19-Nov | JN | Trade Balance Adjusted                                 | Oct    | -¥343.1b | --     | -¥355.7b |
| 19-Nov | JN | Exports YoY  | Oct    | -2       | --     | 0.6      |
| 19-Nov | JN | Imports YoY  | Oct    | -8.6     | --     | -11.1    |
| 19-Nov | JN | Japan Buying Foreign Bonds                             | Nov-13 | --       | --     | ¥1034.7b |
| 19-Nov | JN | Japan Buying Foreign Stocks                            | Nov-13 | --       | --     | -¥34.0b  |
| 19-Nov | JN | Foreign Buying Japan Bonds                             | Nov-13 | --       | --     | ¥56.0b   |
| 19-Nov | JN | Foreign Buying Japan Stocks                            | Nov-13 | --       | --     | ¥170.4b  |
| 19-Nov | JN | All Industry Activity Index MoM                        | Sep    | 0.20%    | --     | -0.20%   |

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|--------|----|--|--------|---------|--------|---------|
| 19-Nov | JN | Nationwide Dept Sales YoY                  | Oct    | --      | --     | 1.80%   |
| 19-Nov | JN | Tokyo Dept Store Sales YoY                 | Oct    | --      | --     | 4.90%   |
| 19-Nov | JN | Machine Tool Orders YoY                    | Oct F  | --      | --     | -23.10% |
| 19-Nov | EC | ECB Current Account SA                     | Sep    | --      | --     | 17.7b   |
| 19-Nov | EC | Current Account NSA                        | Sep    | --      | --     | 13.7b   |
| 19-Nov | UK | Retail Sales Ex Auto Fuel MoM              | Oct    | -0.60%  | --     | 1.70%   |
| 19-Nov | UK | Retail Sales Ex Auto Fuel YoY              | Oct    | 3.90%   | --     | 5.90%   |
| 19-Nov | UK | Retail Sales Inc Auto Fuel MoM             | Oct    | -0.50%  | --     | 1.90%   |
| 19-Nov | UK | Retail Sales Inc Auto Fuel YoY             | Oct    | 4.50%   | --     | 6.50%   |
| 19-Nov | IT | Current Account Balance                    | Sep    | --      | --     | 1389m   |
| 19-Nov | UK | CBI Trends Total Orders                    | Nov    | -10     | --     | -18     |
| 19-Nov | UK | CBI Trends Selling Prices                  | Nov    | -6      | --     | -7      |
| 19-Nov | RU | Gold and Forex Reserve                     | Nov-13 | --      | --     | 366.1b  |
| 19-Nov | EC | ECB account of the monetary policy meeting |        |         |        |         |
| 19-Nov | RU | Real Disposable Income                     | Oct    | -5.80%  | --     | -4.30%  |
| 19-Nov | RU | Real Wages YoY                             | Oct    | -9.70%  | --     | -9.70%  |
| 19-Nov | RU | Retail Sales Real MoM                      | Oct    | 2.20%   | --     | -3.00%  |
| 19-Nov | RU | Retail Sales Real YoY                      | Oct    | -10.00% | --     | -10.40% |
| 19-Nov | RU | Investment In Productive Capacity YoY      | Oct    | -6.30%  | --     | -5.60%  |
| 19-Nov | RU | Unemployment Rate                          | Oct    | 5.40%   | --     | 5.20%   |
| 19-Nov | CA | Wholesale Trade Sales MoM                  | Sep    | 0.20%   | --     | -0.10%  |
| 19-Nov | US | Initial Jobless Claims                     | Nov-14 | 270k    | --     | 276k    |
| 19-Nov | US | Continuing Claims                          | Nov-07 | 2170k   | --     | 2174k   |
| 19-Nov | US | Philadelphia Fed Business Outlook          | Nov    | -0.8    | --     | -4.5    |
| 19-Nov | US | Bloomberg Consumer Comfort                 | Nov-15 | --      | --     | 41.6    |
| 19-Nov | US | Bloomberg Economic Expectations            | Nov    | --      | --     | 42      |
| 19-Nov | US | Leading Index                              | Oct    | 0.50%   | --     | -0.20%  |
| 19-Nov | JN | BOJ Annual Rise in Monetary Base           | Nov-19 | --      | --     | ¥80t    |
| 19-Nov | JN | Bank of Japan Monetary Policy Statement    |        |         |        |         |
| 20-Nov | GE | PPI MoM                                    | Oct    | -0.20%  | --     | -0.40%  |
| 20-Nov | GE | PPI YoY                                    | Oct    | -2.00%  | --     | -2.10%  |
| 20-Nov | JN | Convenience Store Sales YoY                | Oct    | --      | --     | 1.30%   |
| 20-Nov | RU | Money Supply Narrow Def                    | Nov-13 | --      | --     | 7.99t   |
| 20-Nov | UK | Public Finances (PSNCR)                    | Oct    | --      | --     | 17.9b   |
| 20-Nov | UK | Central Government NCR                     | Oct    | --      | --     | 21.5b   |
| 20-Nov | UK | Public Sector Net Borrowing                | Oct    | 5.3b    | --     | 8.6b    |
| 20-Nov | UK | PSNB ex Banking Groups                     | Oct    | 6.0b    | --     | 9.4b    |
| 20-Nov | CA | Retail Sales MoM                           | Sep    | 0.10%   | --     | 0.50%   |
| 20-Nov | CA | Retail Sales Ex Auto MoM                   | Sep    | -0.40%  | --     | 0.00%   |

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|-------------------|----|--------------------------------|--------|---------|--------|--------|
| 20-Nov            | CA | CPI NSA MoM                    | Oct    | 0.10%   | --     | -0.20% |
| 20-Nov            | CA | CPI YoY                        | Oct    | 1.00%   | --     | 1.00%  |
| 20-Nov            | CA | Consumer Price Index           | Oct    | 127.1   | --     | 127.1  |
| 20-Nov            | CA | CPI Core MoM                   | Oct    | 0.20%   | --     | 0.20%  |
| 20-Nov            | CA | CPI Core YoY                   | Oct    | 2.00%   | --     | 2.10%  |
| 20-Nov            | CA | CPI SA MoM                     | Oct    | 0.20%   | --     | -0.20% |
| 20-Nov            | CA | CPI Core SA MoM                | Oct    | 0.20%   | --     | 0.10%  |
| 20-Nov            | EC | Consumer Confidence            | Nov A  | -7.5    | --     | -7.7   |
| 20-Nov            | US | Kansas City Fed Manf. Activity | Nov    | 0       | --     | -1     |
| 20-Nov 23-<br>Nov | RU | PPI MoM                        | Oct    | 0.40%   | --     | -1.10% |
| 20-Nov 23-<br>Nov | RU | PPI YoY                        | Oct    | 12.80%  | --     | 12.70% |
| 20-Nov 25-<br>Nov | JN | Supermarket Sales YoY          | Oct    | --      | --     | 2.90%  |

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