

Market Outlook

7-13 September 2015

Highlight

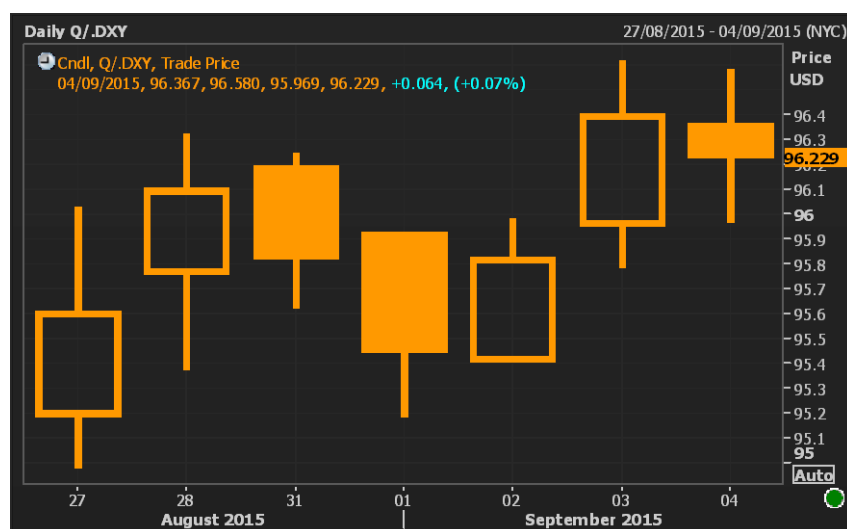
Last Week: Last week, the baht continued weaknesses in Asian currencies as investors expect the US Federal Reserve (FED) will lift its interest rate in the middle of September following US employment rate had declined to 5.1%, lowest level since April 2008 and average hourly wages had increased 0.3%. Moreover, the National Reform Council rejected the draft constitution by 135 votes against 105, affected investors to sell more Thai Baht. The euro had fallen against the dollar after ECB indicated that it could scale up its QE program.

This Week: The main focus is on U.S. reports on producer prices index and consumer sentiment (11/9) for indications on the growth of U.S. economy ahead of the FED meeting next week. However, in the middle of this week, investors are also focus on the Bank of Canada, the Reserve Bank of New Zealand and the bank of England's meeting that their will announce the benchmark interest rate and publish theirs rate statement which outlines economic conditions and the factors affecting the monetary policy decision.

USD

In the beginning of last week, the dollar depreciated against major currency as Fed's Vice Chairman Fisher commented on the upbeat and hawkish side. Moreover, a worse than expectation of US economic data was also pressure on the dollar. On Monday (31/8), ISM manufacturing revised down from 52.7 to 51.1 in August, below expectation at 52.5. However, the dollar rebound on Wednesday after ADP payroll increase from 177K in July to 190K in August. Moreover, Fed's Beige book sees some growth. The U.S. economy expanded across most regions and industries in July and August, a Federal Reserve report showed, as tighter labor markets boosted wages for some workers. August non-farm payrolls report increasing 173K, weaker than expected at 220K, although the unemployment rate fell to hit the lowest level in seven and half years at 5.1% which was better than expected at 5.2%. the recovery in payroll market boost a demand for dollar

Graph: Dollar Index (DXY)



Source: Reuter

Comments: In the week ahead, U.S. will release an initial jobless claim and PPI on Thursday (10/9) and Friday (11/9). The initial jobless claim and PPI, we expected that will be at 275K and -0.1% MoM respectively. Market will keep an eye on FOMC on 16-17 September, 2015

EUR & GBP

EUR opened on Monday (31/8) at 1.1170/72 USD/EUR, fell slightly from Friday (28/8) closing level at 1.1180/82 USD/EUR as the dollar was supported by a senior Fed's officer comment. At the beginning of the week, the euro appreciated against the dollar as the report showed better-than-expected euro zone economic data. The eurozone's inflation rose 0.2% in August, slightly higher than forecasts of 0.1%. Furthermore, the euro zone's unemployment rate in July declined to the lowest rate recorded in the euro area since February 2012 at 10.9% from 11.1% in June. Moreover, the number of unemployed people in Germany declined by 7,000 last month, beating expectations for a drop of 2,000. However, at the end of the week, the euro weakened broadly after the European Central Bank indicated that it could expand its quantitative easing program amid increased downside risks to its inflation outlook. Draghi also said the share limit on the asset purchase program will be increased from 25% to 33%, meaning the ECB could buy more of a single asset. Moreover, the ECB lowered its forecast for growth and inflation, citing oil prices and slowing growth in China. The ECB expected annual inflation of 0.1% in 2015, down from 0.3% previously. Moreover, the bank also downgraded its forecast for economic growth this year to 1.4% from 1.5% previously. In addition, the report showed weaker German economic data. German factory orders declined by 1.4% in July, compared to expectations for a 0.6% fall. On Friday (4/9), EUR closed at 1.1136/38 USD/EUR.

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

The GBP began the week at 1.5390/92 USD/GBP, depreciated from Friday (28/8) closing level at 1.5400/02 USD/GBP although the report showed that the U.K. GDP data rose 0.7%qoq in Q2/2015, in line with market estimates. During last week, the pound fell continuously against the dollar as worse-than-expected U.K. economic data. The U.K. manufacturing PMI dropped to 51.5 last month from a reading of 51.9 in July. Analysts had expected the index to rise to 52.0 in August. Furthermore, construction PMI inched up to 57.3 last month from 57.1 in July, below than expected at 57.5. In addition, services PMI declined to 55.6 last month from 57.4 in July, worse than forecasted at 57.6. On Friday (4/9), the GBP closed at 1.5227/30 USD/GBP.

Graph: EUR & GBP



Source: Reuter

Comments: Last week, the euro fell against the dollar after the ECB hinted at further easing. Meanwhile, the pound also dropped against the dollar after the report showed worse-than-expected U.K. economic data. In the week ahead, investors will focus on German industrial production, German final CPI, U.K. manufacturing production, U.K. GDP estimate and BoE rate decision. We expect the EUR range would be 1.1000 –

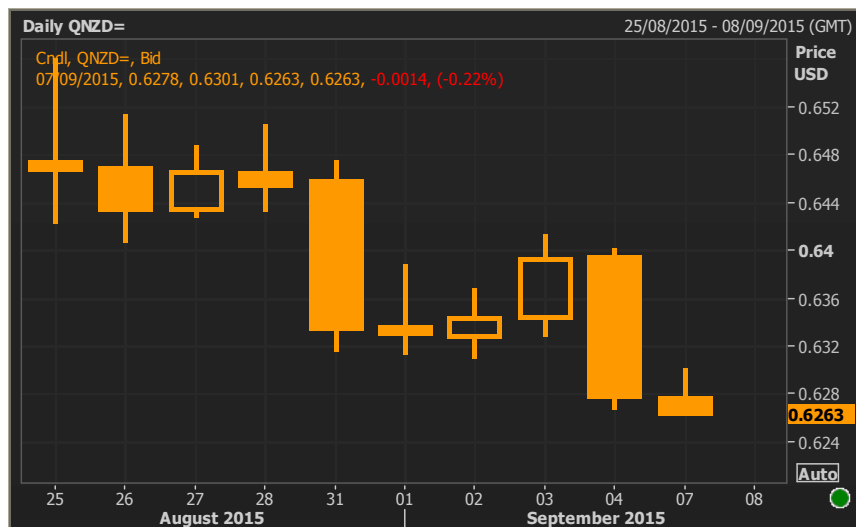
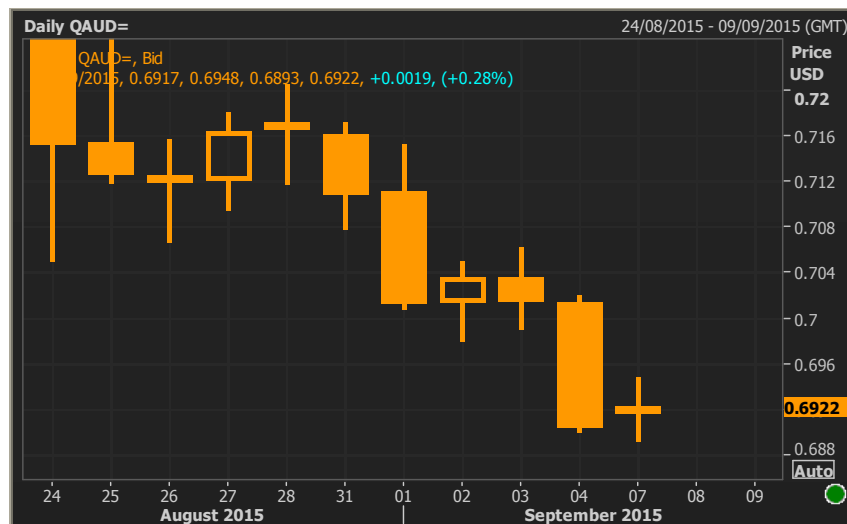
1.1275 USD/EUR and the GBP would move between 1.5100 – 1.5350 USD/GBP.

AUD & NZD

Last week, the Australian dollar opened on Monday (31/8) at 0.7161/63 USD/AUD, depreciated from the previous closing level on Friday (28/8) at 0.7171/73 USD/AUD. Last week, the Australian dollar weakened against the U.S. dollar as downbeat Australian and Chinese economic data, while demand for the U.S. dollar remained broadly supported. On Monday (31/8) the data showed that the Australian manufacturing sector expanded for a second straight month in August, with the Australian industry Group performance of Manufacturing Index increasing by 1.3 points to 51.7. However, China's official manufacturing purchasing managers' index (PMI) edged down to 49.7 in August, in line with expectations, from 50.0 in July. Furthermore, the Australia's central bank kept interest rates steady at a record low 2% and RBA Governor Glenn Stevens said that the current interest rates was appropriate and given the moderately growing Australian economy. On Wednesday (2/9), Australia's second quarter GDP rose 0.2%, below the expectation of 0.4% quarter-on-quarter gain. The Australian dollar weakened on Thursday (3/9) after Australian retail sales fell 0.1% in July, missing an expectation of 0.4% gain. Last week, the Australian dollar closed on Friday (4/9) at 0.6905/07 USD/AUD.

Last week, the New Zealand dollar opened on Monday (31/8) at 0.6459/61 USD/NZD, slightly appreciated from previous closing level on Friday (28/8) at 0.6453/55 USD/NZD. At the beginning of the week, the New Zealand dollar dropped against the U.S. dollar after disappointing business confidence data from New Zealand, while demand for the greenback remained broadly supported. The data showed that the ANZ business confidence index for New Zealand fell to minus 29.1 in August from minus 15.3 in July, but analysts had expected the index to improve to minus 7.5 in August. Meanwhile, the U.S. dollar remained supported after Federal Reserve Vice Chairman Stanley Fischer said it was still too early to determine whether to raise short-term interest rates from near zero, where they have been held since December 2008, at the bank's September meeting. However, the New Zealand dollar was higher against the U.S. dollar on Wednesday (2/9), but was limited as concerns over a China economic slowdown. The data showed down that the manufacturing activity in China contracted at its fastest rate in three years in August, while service sector activity also slowed. The New Zealand dollar closed on Friday (4/7) at 0.6277/79 USD/NZD.

Graph: AUD and NZD



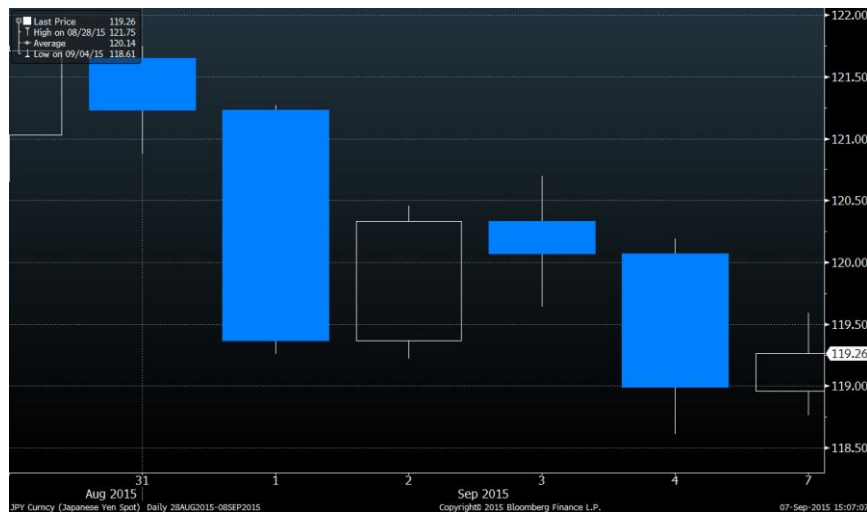
Source: Reuters

Comments: This week, the market will be focus on business confidence of Australia (8/9), Australia home loans and consumer sentiment (9/9), The Reserve Bank of New Zealand is to announce its benchmark interest rate and publish its rate statement (10/9) and Australia is to release its latest employment report (10/9). Meanwhile, we expect that both of the Australian dollar and the New Zealand dollar will move in a range of 0.6900-0.7100 USD/AUD and 0.6200-0.6400 USD/NZD.

JPY

The JPY opened at 121.28/29 JPY/USD, having depreciated from Friday's close at 120.85/86 JPY/USD after data came out negative. The industrial production was -0.6%, below the expectation of 0.1% while the housing starts read 7.4%, also below the expectation of 11.0%. The movement of JPY during the week was rather fluctuated i.e. the currency strongly appreciated on Tuesday afternoon to a level of 119.0 JPY/USD on concerns that Chinese economic slowdown after the release of Chinese manufacturing dropped to a 3-year low. However, JPY slid on Wednesday, retreating from its biggest gain in the week as Nikkei retreated after two days of losses. The JPY became stronger again on Friday after ECB hinted for more QE at the ECB meeting on Thursday (3/9) while investors' concerns over the Fed's rate hike continue.

Graph: JPY



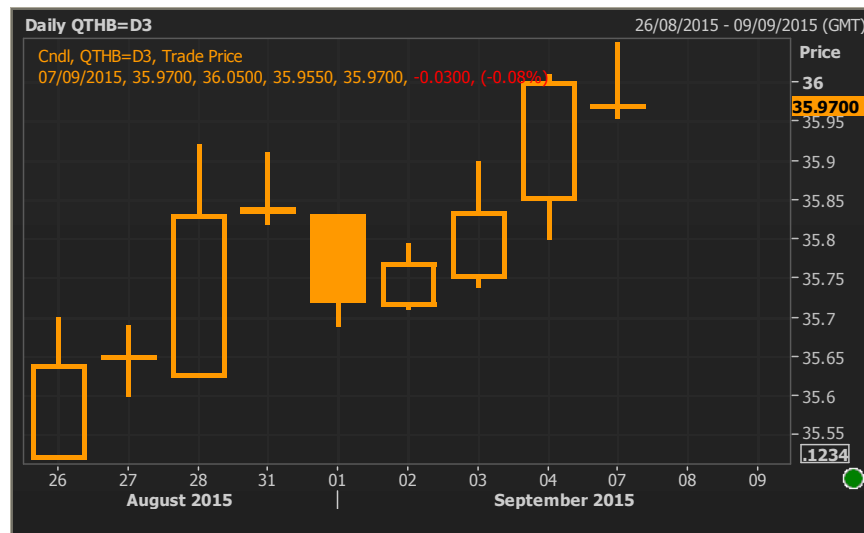
Source: Bloomberg

Comments: The JPY is expected to move in a range of 119.00 – 122.00 JPY/USD this week as there is no major factors from both Japan and the U.S. However, investors will pay attention to the BOJ meeting during 14-15 September which is expected to add monetary easing.

THB

Last week the baht opened at 35.84/86 THB/USD on Monday (31/8), remained stable from previous week's closing level of 35.83/85 THB/USD. On Monday (31/8), the bank of Thailand released a trade balance data in July with USD 2.71 billion in surplus, current account in July with USD 2.12 billion. Export volume decrease 3.1% from a year earlier and Import volume decrease 10.6% from a year earlier. On Tuesday (1/9), Thailand's military government has approved economic measures worth a combined 136 billion baht (\$3.81 billion) aimed at boosting spending power in rural areas, as the junta struggles to lift economic growth. The measures include soft loans via village funds worth 60 billion baht and a budget of 36 billion baht for sub-districts. The government will also speed up spending on small projects with 40 billion baht. During last week, the baht moved within the range of 35.69-36.00 THB/USD and closed on Friday (4/9) at 35.85/87 THB/USD. Moreover, on Sunday (6/9), The legislature appointed by the junta, known as the National Reform Council (NRC), voted down the draft 135-105, with seven abstentions. The rejection, although welcomed by many, still sets back a tentative plan for Thailand's transition to electoral democracy, with the military retaining substantial powers until a new constitution is drafted.

Graph: THB



Source: Reuters

Comments: This week we expect the baht will continue in depreciation trend. While market will keep eye on FOMC meeting and BOT rate decision on Wednesday (16/9). This week the baht expect to move between 35.80-36.20 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	35.80	36.20
JPY/USD	119.00	122.00
USD/EUR	1.1000	1.1275
USD/GBP	1.5100	1.5350
USD/AUD	0.6900	0.7100
USD/NZD	0.6200	0.6400

Economic Calendar

สัปดาห์ที่แล้ว

Date		Event		Survey	Actual	Prior
31-Aug	JN	Industrial Production MoM	Jul P	0.10%	-0.60%	1.10%
31-Aug	JN	Industrial Production YoY	Jul P	0.80%	0.20%	2.30%
31-Aug	JN	Vehicle Production YoY	Jul	--	-5.90%	-5.30%
31-Aug	JN	Housing Starts YoY	Jul	11.00%	7.40%	16.30%
31-Aug	JN	Annualized Housing Starts	Jul	0.938M	0.914M	1.033M
31-Aug	JN	Construction Orders YoY	Jul	--	-4.00%	15.40%
31-Aug	GE	Retail Sales MoM	Jul	1.10%	1.40%	-2.30%
31-Aug	GE	Retail Sales YoY	Jul	1.70%	3.30%	5.10%
31-Aug	IT	Retail Sales MoM	Jun	-0.20%	-0.30%	-0.10%
31-Aug	IT	Retail Sales YoY	Jun	--	1.70%	0.30%
31-Aug	EC	CPI Estimate YoY	Aug	0.10%	0.20%	0.20%
31-Aug	EC	CPI Core YoY	Aug A	0.90%	1.00%	1.00%
31-Aug	CA	Current Account Balance	2Q	-\$16.90B	-\$17.40B	-\$17.50B
31-Aug	US	Chicago Purchasing Manager	Aug	54.5	54.4	54.7
1-Sep	JN	Capital Spending YoY	2Q	8.80%	5.60%	7.30%
1-Sep	JN	Vehicle Sales YoY	Aug	--	2.30%	-1.30%
1-Sep	IT	Markit/ADACI Italy Manufacturing PMI	Aug	55	53.8	55.3
1-Sep	FR	Markit France Manufacturing PMI	Aug F	48.6	48.3	48.6
1-Sep	GE	Unemployment Change (000's)	Aug	-4K	-7K	9K
1-Sep	GE	Unemployment Claims Rate SA	Aug	6.40%	6.40%	6.40%
1-Sep	GE	Markit/BME Germany Manufacturing PMI	Aug F	53.2	53.3	53.2
1-Sep	EC	Markit Eurozone Manufacturing PMI	Aug F	52.4	52.3	52.4
1-Sep	IT	Unemployment Rate	Jul P	12.70%	12.00%	12.70%
1-Sep	IT	Unemployment Rate Quarterly	2Q	12.50%	12.40%	12.40%
1-Sep	UK	Mortgage Approvals	Jul	68.1K	68.8K	66.6K
1-Sep	UK	Markit UK PMI Manufacturing SA	Aug	52	51.5	51.9
1-Sep	EC	Unemployment Rate	Jul	11.10%	10.90%	11.10%

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

Date		Event		Survey	Actual	Prior
1-Sep	IT	GDP WDA QoQ	2Q F	0.20%	0.30%	0.20%
1-Sep	IT	GDP WDA YoY	2Q F	0.50%	0.70%	0.50%
1-Sep	CA	GDP MoM	Jun	0.20%	0.50%	-0.20%
1-Sep	CA	GDP YoY	Jun	0.40%	0.60%	0.50%
1-Sep	CA	Quarterly GDP Annualized	2Q	-1.00%	-0.50%	-0.60%
1-Sep	US	Markit US Manufacturing PMI	Aug F	52.9	53	52.9
1-Sep	US	Construction Spending MoM	Jul	0.60%	0.70%	0.10%
1-Sep	US	ISM Manufacturing	Aug	52.5	51.1	52.7
1-Sep	IT	Budget Balance	Aug	--	-7.8B	-2.2B
2-Sep	UK	Markit/CIPS UK Construction PMI	Aug	57.5	57.3	57.1
2-Sep	EC	PPI MoM	Jul	-0.10%	-0.10%	-0.10%
2-Sep	EC	PPI YoY	Jul	-2.10%	-2.10%	-2.20%
2-Sep	US	ADP Employment Change	Aug	200K	190K	185K
2-Sep	US	Nonfarm Productivity	2Q F	2.80%	3.30%	1.30%
2-Sep	US	Unit Labor Costs	2Q F	-1.20%	-1.40%	0.50%
2-Sep	US	Factory Orders	Jul	0.90%	0.40%	1.80%
2-Sep	US	Factory Orders Ex Trans	Jul	--	-0.60%	0.50%
3-Sep	US	U.S. Federal Reserve Releases Beige Book				
3-Sep	FR	Markit France Services PMI	Aug F	51.8	50.6	51.8
3-Sep	FR	Markit France Composite PMI	Aug F	51.3	50.2	51.3
3-Sep	GE	Markit Germany Services PMI	Aug F	53.6	54.9	53.6
3-Sep	GE	Markit/BME Germany Composite PMI	Aug F	54	55	54
3-Sep	EC	Markit Eurozone Services PMI	Aug F	54.3	54.4	54.3
3-Sep	EC	Markit Eurozone Composite PMI	Aug F	54.1	54.3	54.1
3-Sep	UK	Official Reserves Changes	Aug	--	\$656M	-\$846M
3-Sep	UK	Markit/CIPS UK Services PMI	Aug	57.7	55.6	57.4
3-Sep	UK	Markit/CIPS UK Composite PMI	Aug	--	55.1	56.6
3-Sep	EC	Retail Sales MoM	Jul	0.50%	0.40%	-0.60%
3-Sep	EC	Retail Sales YoY	Jul	2.00%	2.70%	1.20%
3-Sep	EC	ECB Main Refinancing Rate	Sep-03	0.05%	0.05%	0.05%
3-Sep	EC	ECB Deposit Facility Rate	Sep-03	-0.20%	-0.20%	-0.20%
3-Sep	US	Initial Jobless Claims	Aug-29	275K	282K	271K
3-Sep	US	Continuing Claims	Aug-22	2253K	2257K	2269K
3-Sep	US	Trade Balance	Jul	-\$42.20B	-\$41.86B	-\$43.84B
3-Sep	US	Markit US Composite PMI	Aug F	--	55.7	55
3-Sep	US	Markit US Services PMI	Aug F	55	56.1	55.2
3-Sep	US	ISM Non-Manf. Composite	Aug	58.2	59	60.3
4-Sep	JN	Labor Cash Earnings YoY	Jul	2.00%	0.60%	-2.40%
4-Sep	GE	Factory Orders MoM	Jul	-0.60%	-1.40%	2.00%
4-Sep	GE	Factory Orders WDA YoY	Jul	0.40%	-0.60%	7.20%
4-Sep	FR	Consumer Confidence	Aug	94	93	93
4-Sep	GE	Markit Germany Construction PMI	Aug	--	50.3	50.6
4-Sep	GE	Markit Germany Retail PMI	Aug	--	54.7	57.7
4-Sep	EC	Markit Eurozone Retail PMI	Aug	--	51.4	54.2

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

Date		Event		Survey	Actual	Prior
4-Sep	FR	Markit France Retail PMI	Aug	--	49.5	52.9
4-Sep	IT	Markit Italy Retail PMI	Aug	--	48.7	50.7
4-Sep	US	Change in Nonfarm Payrolls	Aug	217K	173K	215K
4-Sep	CA	Unemployment Rate	Aug	6.80%	7.00%	6.80%
4-Sep	CA	Net Change in Employment	Aug	-5.0K	12.0K	6.6K
4-Sep	US	Change in Private Payrolls	Aug	204K	140K	210K
4-Sep	US	Change in Manufact. Payrolls	Aug	5K	-17K	15K
4-Sep	US	Unemployment Rate	Aug	5.20%	5.10%	5.30%
4-Sep	US	Average Hourly Earnings MoM	Aug	0.20%	0.30%	0.20%
4-Sep	US	Average Hourly Earnings YoY	Aug	2.10%	2.20%	2.10%
4-Sep	US	Underemployment Rate	Aug	--	10.30%	10.40%

สัปดาห์นี้

Date		Event		Survey	Actual	Prior
7-Sep	JN	Official Reserve Assets	Aug	--	\$1244.2B	\$1242.3B
7-Sep	GE	Industrial Production SA MoM	Jul	1.10%	0.70%	-1.40%
7-Sep	GE	Industrial Production WDA YoY	Jul	0.30%	0.50%	0.60%
8-Sep	JN	BoP Current Account Balance	Jul	¥1732.5B	--	¥558.6B
8-Sep	JN	BoP Current Account Adjusted	Jul	¥1258.0B	--	¥1300.3B
8-Sep	JN	Trade Balance BoP Basis	Jul	-¥80.0B	--	¥102.6B
8-Sep	JN	GDP SA QoQ	2Q F	-0.50%	--	-0.40%
8-Sep	JN	GDP Annualized SA QoQ	2Q F	-1.80%	--	-1.60%
8-Sep	JN	GDP Nominal SA QoQ	2Q F	0.00%	--	0.00%
8-Sep	JN	GDP Private Consumption QoQ	2Q F	-0.80%	--	-0.80%
8-Sep	JN	GDP Business Spending QoQ	2Q F	-0.90%	--	-0.10%
8-Sep	JN	Manpower Survey	4Q	--	--	23
8-Sep	GE	Trade Balance	Jul	23.5B	--	24.0B
8-Sep	GE	Current Account Balance	Jul	21.5B	--	24.4B
8-Sep	FR	Trade Balance	Jul	-3100M	--	-2658M
8-Sep	EC	GDP SA QoQ	2Q P	0.30%	--	0.30%
8-Sep	EC	GDP SA YoY	2Q P	1.20%	--	1.20%
8-Sep	EC	Household Cons QoQ	2Q	0.30%	--	0.50%
8-Sep	UK	Halifax House Prices MoM	Aug	0.50%	--	-0.60%
8-Sep	UK	Halifax House Price 3Mths/Year	Aug	7.90%	--	7.90%
9-Sep	UK	BRC Shop Price Index YoY	Aug	-0.20%	--	-1.40%
9-Sep	JN	Consumer Confidence Index	Aug	40.5	--	40.3
9-Sep	JN	Machine Tool Orders YoY	Aug P	--	--	1.70%
9-Sep	UK	Industrial Production MoM	Jul	0.10%	--	-0.40%
9-Sep	UK	Industrial Production YoY	Jul	1.40%	--	1.50%
9-Sep	UK	Manufacturing Production MoM	Jul	0.20%	--	0.20%
9-Sep	UK	Manufacturing Production YoY	Jul	0.50%	--	0.50%
9-Sep	UK	Visible Trade Balance GBP/Mn	Jul	-£9500	--	-£9184
9-Sep	UK	Trade Balance Non EU GBP/Mn	Jul	-£1825	--	-£1620

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

Date		Event		Survey	Actual	Prior
9-Sep	UK	Trade Balance	Jul	-£1950	--	-£1601
9-Sep	CA	Housing Starts	Aug	190.5K	--	193.0K
9-Sep	CA	Building Permits MoM	Jul	-5.00%	--	14.80%
9-Sep	CA	Bank of Canada Rate Decision	Sep-09	0.50%	--	0.50%
9-Sep	UK	NIESR GDP Estimate	Aug	--	--	0.70%
9-Sep	US	JOLTS Job Openings	Jul	5300	--	5249
10-Sep	UK	RICS House Price Balance	Aug	46%	--	44%
10-Sep	JN	Machine Orders MoM	Jul	3.00%	--	-7.90%
10-Sep	JN	Machine Orders YoY	Jul	10.30%	--	16.60%
10-Sep	JN	PPI MoM	Aug	-0.40%	--	-0.20%
10-Sep	JN	PPI YoY	Aug	-3.30%	--	-3.00%
10-Sep	FR	Non-Farm Payrolls QoQ	2Q F	0.10%	--	0.20%
10-Sep	FR	Industrial Production MoM	Jul	0.20%	--	-0.10%
10-Sep	FR	Industrial Production YoY	Jul	0.60%	--	0.60%
10-Sep	FR	Manufacturing Production MoM	Jul	0.40%	--	-0.70%
10-Sep	FR	Manufacturing Production YoY	Jul	0.70%	--	0.10%
10-Sep	UK	BOE Asset Purchase Target	Sep	375B	--	375B
10-Sep	UK	Bank of England Bank Rate	Sep-10	0.50%	--	0.50%
10-Sep	CA	Capacity Utilization Rate	2Q	81.70%	--	82.70%
10-Sep	CA	New Housing Price Index MoM	Jul	0.20%	--	0.30%
10-Sep	CA	New Housing Price Index YoY	Jul	--	--	1.30%
10-Sep	US	Initial Jobless Claims	Sep-05	275K	--	282K
11-Sep	GE	CPI MoM	Aug F	0.00%	--	0.00%
11-Sep	GE	CPI YoY	Aug F	0.20%	--	0.20%
11-Sep	FR	Current Account Balance	Jul	--	--	1.0B
11-Sep	IT	Industrial Production MoM	Jul	0.80%	--	-1.10%
11-Sep	UK	Construction Output SA MoM	Jul	0.50%	--	0.90%
11-Sep	UK	Construction Output SA YoY	Jul	0.90%	--	2.60%
11-Sep	UK	BoE/GfK Inflation Next 12 Mths	Aug	--	--	2.20%
11-Sep	US	PPI Ex Food and Energy MoM	Aug	0.10%	--	0.30%
11-Sep	US	PPI Ex Food, Energy, Trade MoM	Aug	0.10%	--	0.20%
11-Sep	US	PPI Ex Food and Energy YoY	Aug	0.70%	--	0.60%
11-Sep	US	PPI Ex Food, Energy, Trade YoY	Aug	0.70%	--	0.90%
11-Sep	US	U. of Mich. Sentiment	Sep P	91.2	--	91.9
11-Sep	US	U. of Mich. Current Conditions	Sep P	--	--	105.1
11-Sep	US	U. of Mich. Expectations	Sep P	--	--	83.4
11-Sep	US	U. of Mich. 1 Yr Inflation	Sep P	--	--	2.80%
11-Sep	US	U. of Mich. 5-10 Yr Inflation	Sep P	--	--	2.70%
12-Sep	US	Monthly Budget Statement	Aug	-\$84.1B	--	--

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.

This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single factor in making their investment decision.