

Market Outlook

14-20 September 2015

Highlight

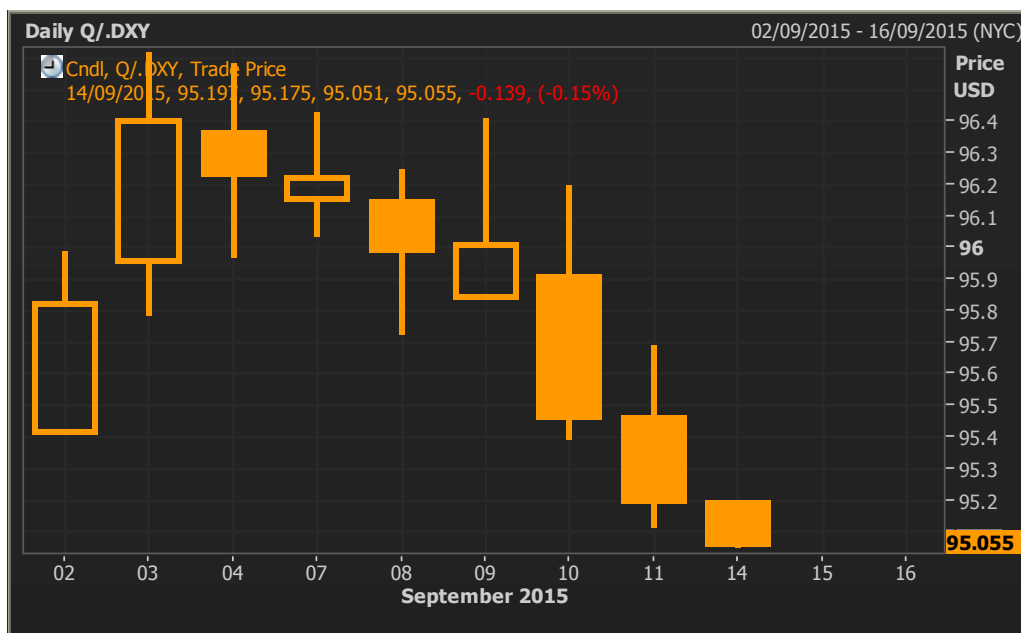
Last Week: The U.S. dollar was lower against major currencies as investors remained cautious ahead of the Federal Reserve's policy announcement this week. From this uncertainty, the euro gradually gained last week. The pound appreciated against the U.S. dollar after the Bank of England (BOE) kept its interest rate unchanged at 0.5%. The New Zealand Dollar sharply lower against the U.S. dollar after the Reserve Bank of New Zealand (RBNZ) cut interest rates to 2.75%.

This Week: The main focus is on the Reserve Bank of Australia is to publish the minutes of its latest monetary policy meeting, the Bank of Japan (BOJ) is to announce its benchmark interest rates and statement and the U.S. is to published data on retail sales on Tuesday (15/9). Moreover, the euro zone and the U.S. will release the data on consumer price inflation on Wednesday (16/9). The New Zealand will release data on second quarter economic growth and the Federal Reserve is to announce its latest monetary policy decision on Thursday (17/9). Furthermore, the BOJ is to publish the minutes of its latest monetary policy meeting on Friday (18/9)

USD

At the beginning of last week, trading volume was subdued due to the closure of U.S. markets on Monday (7/9) for a holiday. The dollar was mixed on Tuesday (8/9) as rallying stock markets and positive German economic data gave global investors reasons to throttle down the risk aversion tactics that recently boosted the euro and yen. The dollar rose on Wednesday (9/9), riding a global equities rally that helped reassure investors along with signs that governments in China and Japan were readying fresh economic stimulus. However, the dollar fell on Thursday (10/9) as global stock markets outside America turned downward and economic data sent contrary signals on whether the U.S. Federal Reserve would raise U.S. interest rates next week. The U.S. Department of Labor released its reading on weekly jobless claims on Thursday, which showed a drop of 6,000 claims, a bullish signal about the labor market that bolsters arguments that the Fed will lift rates next week or later in 2015. The report of 275,000 was in line with estimate, and the prior week's initial report of 281,000. On Friday (11/9), the dollar traded in a small range and rose briefly when the government reported U.S. producer prices were unexpectedly flat during August. Another economic indicator issued on Friday (11/9), The University of Michigan's preliminary September reading on overall U.S. consumer sentiment index, was unexpectedly soft and briefly knocked the dollar down before it regained the losses. The September survey slid to 85.7, compared with the final reading of 91.9 in August. It was also much lower than the median forecast of 91.2.

Graph: Dollar Index (DXY)



Source: Reuter

Comments: At the beginning of this week, the dollar was likely to show limited gains or losses until Fed policy meeting. Many had expected the Fed would announce the first rate hike in almost a decade at this month's meeting, but those expectations have faded as worries over the health of the global economy have grown. The Fed holds its two-day meeting on Sept. 16 to Sept. 17 and markets are still guessing whether the central bank will hike rates then, or opt for December or early next year.

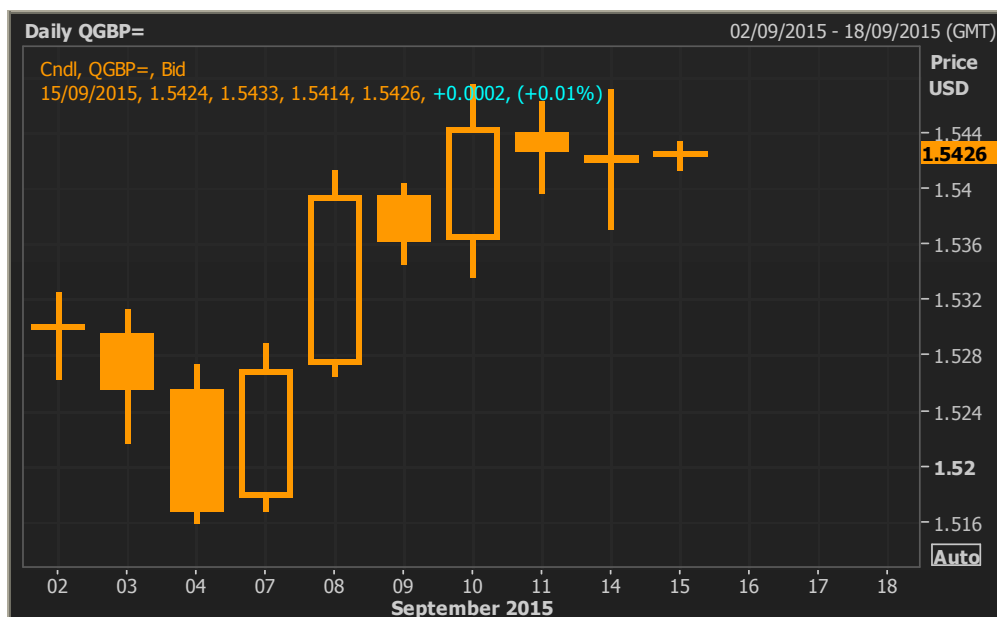
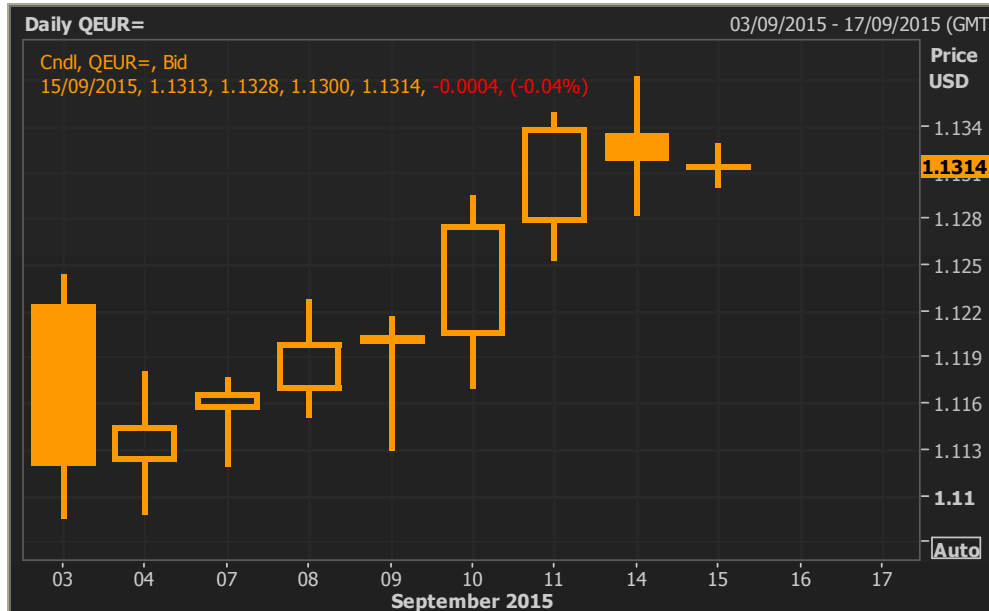
EUR & GBP

The euro opened at 1.1162/63 USD/EUR on Monday (14/9), slightly appreciated from Friday's close (11/9) at 1.1137/38 USD/EUR. The movement of the euro was fluctuated during the week as investors concerned over the Fed's interest rate decision during Sep 16-17th. The euro, at the beginning of the week, strengthened against the USD after the U.S. job data on Friday came out below expectation. However, the economic data from Eurozone came out mixed; German factory order was -1.4% , below expectation at -0.6% while German and French industrial production were also below expectation; the industrial production in July was 0.7% and -0.8%, expected of 1.1% and 0.2% respectively . While Germany's export and import in July came out 2.4% and 2.2%, better than expected of 1.0% and 0.7% respectively. The euro moved in a range of 1.1170-1.1338 USD/EUR.

The pound opened on Monday (14/9) at 1.5190/91 USD/GBP, having depreciated from Friday's close (11/9) at 1.5236/37 USD/GBP. During a week, the pound moved in a narrow range as investors waited for BOE meeting on September 10th. The BOE on Thursday kept its interest rate unchanged at the record-low of 0.5%. Meanwhile, the committee commented that the recent turmoil in China is not enough to deter MPC policy makers from increasing rates in the first quarter of next year. However, they

expected the economy to maintain healthy growth, and the inflation to stay close to zero for the next few months with volatile oil prices adding uncertainty to the outlook. The BOE governor, Mark Carney, said last month that the decision on when to raise rates was likely to come into sharper relief around the turn of the year. The pound moved in a range of 1.5277-1.5445 USD/GBP.

Graph: EUR & GBP



Source: Reuter

Comments: This week, EUR is expected to move between 1.1150-1.1400 USD/EUR, and GBP is expected to move between 1.5250-1.5500 USD/GBP. The data to be released this week are ZEW survey, and CPI from Eurozone and PPI, CPI, jobless claims change, and unemployment rate from the UK. Additionally, investors will focus on the decision of FOMC meeting this week.

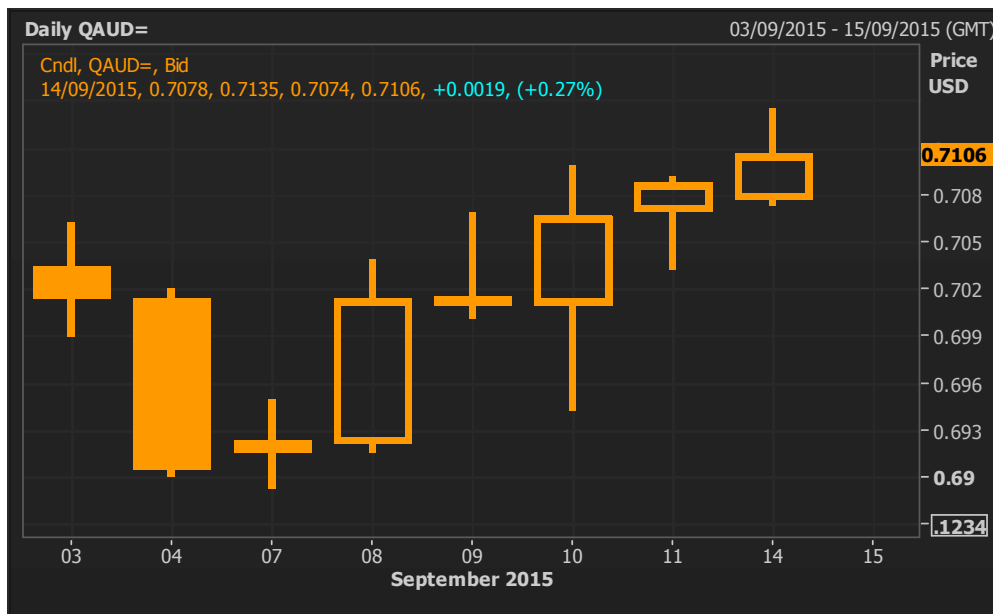
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AUD & NZD

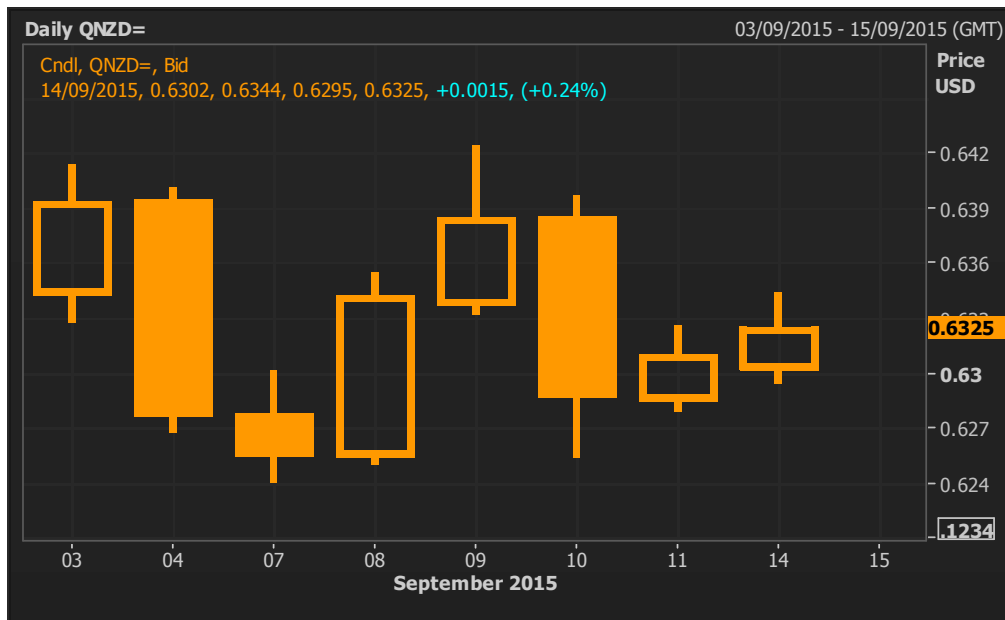
AUD opened on Monday (7/9) at 0.6920/22 USD/AUD, gained from Friday (4/9) closing level at 0.6906/08 USD/AUD following other major currencies as weaker U.S. labor data. At the beginning of the week, the Australian dollar appreciated against the dollar, supported by the release of upbeat job advertisement data from Australia. However, gains were held in check as downbeat trade data from China. China's export fell 6.1% in August, more than the expectation of 6% decrease and imports slumped 14.3%, compared to an expected 8.2% drop. At the end of the week, the Aussie rose continuously against the dollar as hopes for fresh stimulus measures in China lifted the market sentiment. Meanwhile, the report showed mixed Australian economic data. Home loans rose 0.3% in July from 4.8% in June, confounding expectations for a 0.8% gain. However, Employment added 17,400 jobs in August, compares to an expected 5,000 jobs. Unemployment rate fell to 6.2% last month from 6.3% in July, as expected. On Friday (11/9), the AUD closed at 0.7050/52 USD/AUD.

NZD started the week at 0.6280/82 USD/NZD, remained unchanged from Friday (4/9) closing level. At the beginning of the week, the New Zealand dollar was higher against the dollar as speculation surrounding possible stimulus measures in China boosted risk appetite. However, on Thursday (10/9), the New Zealand dollar dropped sharply against the dollar after the central bank, as expected, cut its overnight cash rate by 25 basis points to 2.75%. On Friday (11/9), the NZD closed at 0.6285/88 USD/NZD.

Graph: AUD and NZD



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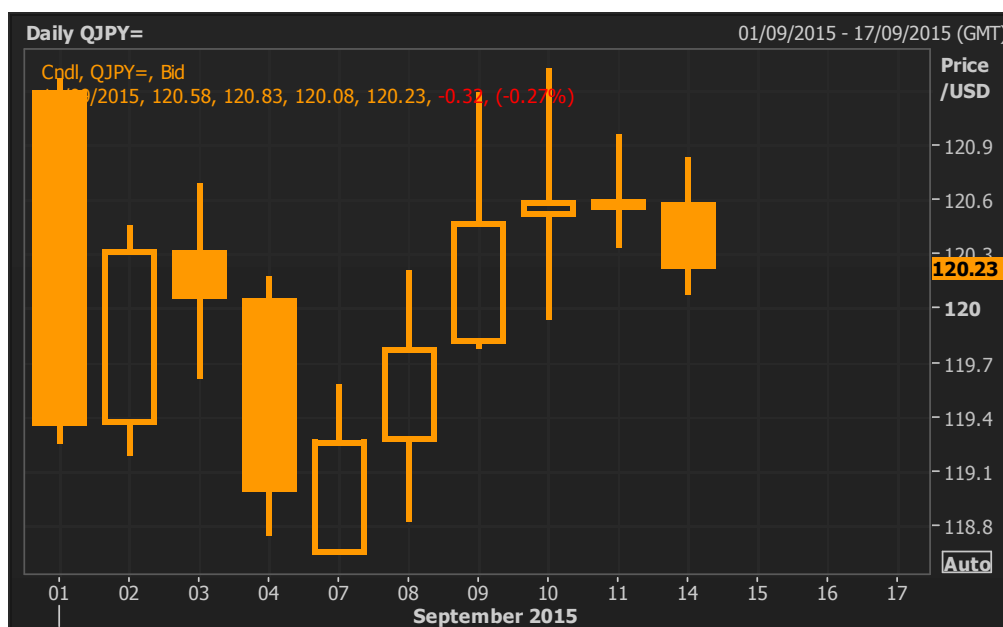
Source: Reuters

Comments: Last week, the Aussie dollar was supported by better-than-expected Australian economic data. Meanwhile, the kiwi dollar tried to recover but was hit by the RBNZ. This week, We are bullish on the AUD/USD as markets became calmer. However, I am bearish on the NZD/USD as the central bank not only cut policy rates last week but hinted about more rate cut to come. Meanwhile, market will eye on Australia's monetary policy meeting minutes, RBA Governor Steven speaks, New Zealand's GDT price index, New Zealand's current account and New Zealand's Q2 GDP. We expect the AUD range would be 0.6950 – 0.7200 USD/AUD and the NZD would move between 0.6150 – 0.6400 USD/NZD.

JPY

Last week, the yen opened on Monday (7/9) at 119.17/18 JPY/USD, depreciated from Friday (4/9) closing level at 119.07/08 JPY/USD. Last week the yen moved in a depreciated trend, though Japan's economic data was better than expected. Japan's final GDP Q2/2015 contracted by only 0.3% in Q2, better than originally published that contracted at 0.4%. Moreover, consumer confidence index increased 1.4 to 41.7 in August. The yen was under pressured by a comment of Yamamoto Kozo, one of the architects of the reflationary policies of Japan premier Shinzo Abe. He commented that bank of Japan (BOJ) should expand the stimulus program to counter weakness in the economy and boost up the inflation to meet target at 2%. Due to a comment by Yamamoto Kozo, market expected that BOJ may ease policy in 30 October meeting. Last week, the yen moved in the range between 118.76-121.33 JPY/USD and close at 120.62/64 JPY/USD.

Graph: JPY



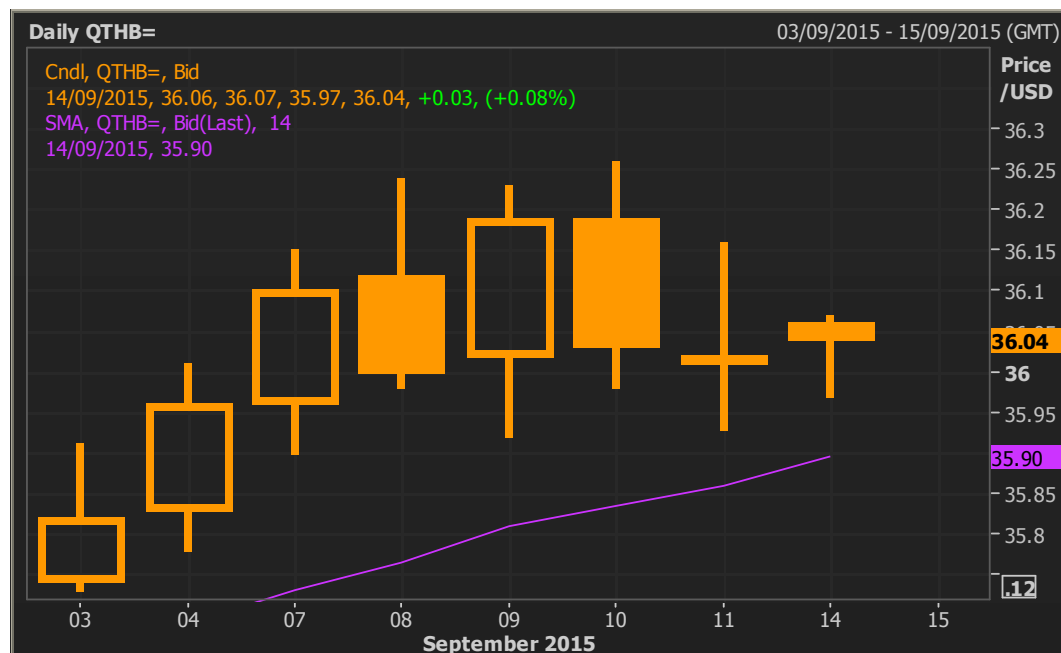
Source: Reuters

Comments: This week market will focus on BOJ meeting on Tuesday (15/9), which expected that BOJ will hold policy unchanged. We expected the yen will move in the range between 119.50-121.00 JPY/USD.

THB

Last week, the THB was opened on Monday (7/9) at 35.99/36.01 THB/USD slightly depreciated from previous closed level at 35.86/88 THB/USD. The currency initially loose its momentum since a draft of a new Thai constitution failed to win sufficient approval in a vote by members of the country's military-appointed National Reform Council (NRC). The new constitution was rejected by 135 NRC members and approved by just 105 with no-vote of 7. The rejection by the NRC means a new constitution drafting committee must be set up and the process restarted. That would take up to six months. In addition, The bank of Thailand stated on Monday (7/9) that the depreciation in the THB was consistent with the regional currencies, and also believed that there is a possibility that the FED could hike their policy rate after job data showed sign of improvement. The THB was strong at the middle of the week from a bright trade balance data of Chinese economic which persuade investors to invest more in risky assets and sell their USD position. The USD was moved in a range of 35.92 – 36.26 THB/USD and closed on Friday (11/9) at 36.10/12 THB/USD.

Graph: THB



Source: Reuters

Comments: The THB could rally in a wider range after there are significant events ahead the week. The monetary policy from both BOT and FOMC could affect the movement of the THB dramatically. We will not expect the BOT changing their monetary policy base on their previous comments. On the other hands, there is slightly chance that FOMC could raise their rate for the first time in almost 10 years this week. We expect the THB to move in a range between 35.85-36.40 THB/USD.

FX Forecast

Currency	Support	Resistance
THB/USD	35.85	36.40
JPY/USD	119.50	121.00
USD/EUR	1.1150	1.1400
USD/GBP	1.5250	1.5500
USD/AUD	0.6950	0.7200
USD/NZD	0.6150	0.6400

Economic Calendar

Last week

Date		Event		Survey	Actual	Prior
07/09/2015	JN	Official Reserve Assets	Aug	--	\$1244.2B	\$1242.3B
07/09/2015	JN	Leading Index CI	Jul P	104.9	104.9	106.5
07/09/2015	JN	Coincident Index	Jul P	112.2	112.2	112.3
07/09/2015	GE	Industrial Production SA MoM	Jul	1.10%	0.70%	-1.40%
07/09/2015	GE	Industrial Production WDA YoY	Jul	0.30%	0.50%	0.60%
07/09/2015	EC	Sentix Investor Confidence	Sep	16	13.6	18.4
08/09/2015	JN	BoP Current Account Adjusted	Jul	¥1258.0B	¥1321.8B	¥1300.3B
08/09/2015	JN	Trade Balance BoP Basis	Jul	-¥80.0B	-¥108.0B	¥102.6B
08/09/2015	JN	GDP SA QoQ	2Q F	-0.50%	-0.30%	-0.40%
08/09/2015	JN	GDP Annualized SA QoQ	2Q F	-1.80%	-1.20%	-1.60%
08/09/2015	JN	GDP Nominal SA QoQ	2Q F	0.00%	0.10%	0.00%
08/09/2015	JN	GDP Deflator YoY	2Q F	1.60%	1.50%	1.60%
08/09/2015	JN	GDP Private Consumption QoQ	2Q F	-0.80%	-0.70%	-0.80%
08/09/2015	JN	GDP Business Spending QoQ	2Q F	-0.90%	-0.90%	-0.10%
08/09/2015	GE	Trade Balance	Jul	23.5B	25.0B	24.0B
08/09/2015	GE	Current Account Balance	Jul	21.5B	23.4B	24.4B
08/09/2015	GE	Exports SA MoM	Jul	1.00%	2.40%	-1.00%
08/09/2015	GE	Imports SA MoM	Jul	0.70%	2.20%	-0.50%
08/09/2015	GE	Labor Costs WDA YoY	2Q	--	3.10%	3.20%
08/09/2015	GE	Labor Costs SA QoQ	2Q	--	0.90%	1.10%
08/09/2015	FR	Bank of France Bus. Sentiment	Aug	99	98	98
08/09/2015	FR	Budget Balance YTD	Jul	--	-79.8B	-58.5B
08/09/2015	FR	Trade Balance	Jul	-3100M	-3299M	-2658M
08/09/2015	EC	GDP SA QoQ	2Q P	0.30%	0.40%	0.30%
08/09/2015	EC	GDP SA YoY	2Q P	1.20%	1.50%	1.20%
08/09/2015	EC	Household Cons QoQ	2Q	0.30%	0.40%	0.50%
08/09/2015	EC	Govt Expend QoQ	2Q	0.20%	0.30%	0.60%
08/09/2015	EC	Gross Fix Cap QoQ	2Q	0.30%	-0.50%	0.80%
08/09/2015	US	NFIB Small Business Optimism	Aug	96	95.9	95.4

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08/09/2015	US	Labor Market Conditions Index Change	Aug	1.6	2.1	1.1
09/09/2015	US	Consumer Credit	Jul	\$18.800B	\$19.097B	\$20.740B
09/09/2015	JN	Consumer Confidence Index	Aug	40.5	41.7	40.3
09/09/2015	JN	Machine Tool Orders YoY	Aug P	--	-16.50%	1.70%
09/09/2015	UK	Industrial Production MoM	Jul	0.10%	-0.40%	-0.40%
09/09/2015	UK	Industrial Production YoY	Jul	1.40%	0.80%	1.50%
09/09/2015	UK	Manufacturing Production MoM	Jul	0.20%	-0.80%	0.20%
09/09/2015	UK	Manufacturing Production YoY	Jul	0.50%	-0.50%	0.50%
09/09/2015	UK	Visible Trade Balance GBP/Mn	Jul	-£9500	-£11082	-£9184
09/09/2015	UK	Trade Balance Non EU GBP/Mn	Jul	-£1825	-£3461	-£1620
09/09/2015	UK	Trade Balance	Jul	-£1950	-£3371	-£1601
09/09/2015	US	MBA Mortgage Applications	Sep-04	--	-6.20%	11.30%
09/09/2015	US	JOLTS Job Openings	Jul	5300	5753	5249
10/09/2015	JN	Machine Orders MoM	Jul	3.00%	-3.60%	-7.90%
10/09/2015	JN	Machine Orders YoY	Jul	10.30%	2.80%	16.60%
10/09/2015	JN	PPI MoM	Aug	-0.40%	-0.60%	-0.20%
10/09/2015	JN	PPI YoY	Aug	-3.30%	-3.60%	-3.00%
10/09/2015	JN	Japan Buying Foreign Bonds	Sep-04	--	¥1120.5B	¥900.3B
10/09/2015	JN	Japan Buying Foreign Stocks	Sep-04	--	¥868.5B	¥582.7B
10/09/2015	JN	Foreign Buying Japan Bonds	Sep-04	--	¥338.6B	¥230.1B
10/09/2015	JN	Foreign Buying Japan Stocks	Sep-04	--	¥986.0B	¥630.3B
10/09/2015	FR	Non-Farm Payrolls QoQ	2Q F	0.10%	0.20%	0.20%
10/09/2015	FR	Industrial Production MoM	Jul	0.20%	-0.80%	-0.10%
10/09/2015	FR	Industrial Production YoY	Jul	0.70%	-0.80%	0.60%
10/09/2015	FR	Manufacturing Production MoM	Jul	0.40%	-1.00%	-0.70%
10/09/2015	FR	Manufacturing Production YoY	Jul	0.70%	-1.30%	0.10%
10/09/2015	UK	Halifax House Prices MoM	Aug	0.50%	2.70%	-0.60%
10/09/2015	UK	Halifax House Price 3Mths/Year	Aug	7.90%	9.00%	7.90%
10/09/2015	UK	BOE Asset Purchase Target	Sep	375B	375B	375B
10/09/2015	UK	Bank of England Bank Rate	Sep-10	0.50%	0.50%	0.50%
10/09/2015	US	Import Price Index MoM	Aug	-1.60%	-1.80%	-0.90%
10/09/2015	US	Import Price Index YoY	Aug	-11.10%	-11.40%	-10.40%
10/09/2015	US	Initial Jobless Claims	Sep-05	275K	275K	282K
10/09/2015	US	Continuing Claims	Aug-29	2253K	2260K	2257K
10/09/2015	US	Bloomberg Consumer Comfort	Sep-06	--	41.4	41.4
11/09/2015	JN	BSI Large All Industry QoQ	3Q	--	9.6	-1.2
11/09/2015	JN	BSI Large Manufacturing QoQ	3Q	--	11	-6
11/09/2015	GE	CPI MoM	Aug F	0.00%	0.00%	0.00%
11/09/2015	GE	CPI YoY	Aug F	0.20%	0.20%	0.20%
11/09/2015	GE	CPI EU Harmonized MoM	Aug F	0.00%	0.00%	0.00%
11/09/2015	GE	CPI EU Harmonized YoY	Aug F	0.10%	0.10%	0.10%
11/09/2015	FR	Current Account Balance	Jul	--	-0.4B	1.0B
11/09/2015	IT	Industrial Production MoM	Jul	0.80%	1.10%	-1.10%
11/09/2015	IT	Industrial Production WDA YoY	Jul	0.90%	2.70%	-0.30%

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11/09/2015	IT	Industrial Production NSA YoY	Jul	--	2.70%	2.90%
11/09/2015	UK	Construction Output SA MoM	Jul	0.50%	-1.00%	0.90%
11/09/2015	UK	Construction Output SA YoY	Jul	0.90%	-0.70%	2.60%
11/09/2015	UK	BoE/GfK Inflation Next 12 Mths	Aug	--	2.00%	2.20%
11/09/2015	US	PPI Final Demand MoM	Aug	-0.10%	0.00%	0.20%
11/09/2015	US	PPI Ex Food and Energy MoM	Aug	0.10%	0.30%	0.30%
11/09/2015	US	PPI Ex Food, Energy, Trade MoM	Aug	0.10%	0.10%	0.20%
11/09/2015	US	PPI Final Demand YoY	Aug	-0.90%	-0.80%	-0.80%
11/09/2015	US	PPI Ex Food and Energy YoY	Aug	0.70%	0.90%	0.60%
11/09/2015	US	PPI Ex Food, Energy, Trade YoY	Aug	0.70%	0.70%	0.90%
11/09/2015	US	U. of Mich. Sentiment	Sep P	91.1	85.7	91.9
11/09/2015	US	U. of Mich. Current Conditions	Sep P	--	100.3	105.1
11/09/2015	US	U. of Mich. Expectations	Sep P	--	76.4	83.4
11/09/2015	US	U. of Mich. 1 Yr Inflation	Sep P	--	2.90%	2.80%
11/09/2015	US	U. of Mich. 5-10 Yr Inflation	Sep P	--	2.80%	2.70%

This week

Date			Event		Survey	Actual	Prior
14/09/2015	JN	Tokyo Condominium Sales YoY	Aug	--	23.70%	13.30%	
14/09/2015	JN	Tertiary Industry Index MoM	Jul	0.20%	0.20%	0.30%	
14/09/2015	JN	Industrial Production MoM	Jul F	--	-0.80%	-0.60%	
14/09/2015	JN	Industrial Production YoY	Jul F	--	0.00%	0.20%	
14/09/2015	JN	Capacity Utilization MoM	Jul	--	-0.20%	0.70%	
14/09/2015	EC	Industrial Production SA MoM	Jul	0.30%	--	-0.40%	
14/09/2015	EC	Industrial Production WDA YoY	Jul	0.70%	--	1.20%	
15/09/2015	FR	CPI EU Harmonized MoM	Aug	0.30%	--	-0.50%	
15/09/2015	FR	CPI EU Harmonized YoY	Aug	0.20%	--	0.20%	
15/09/2015	FR	CPI MoM	Aug	0.30%	--	-0.40%	
15/09/2015	FR	CPI YoY	Aug	0.10%	--	0.20%	
15/09/2015	UK	CPI MoM	Aug	0.20%	--	-0.20%	
15/09/2015	UK	CPI YoY	Aug	0.00%	--	0.10%	
15/09/2015	UK	CPI Core YoY	Aug	1.00%	--	1.20%	
15/09/2015	UK	Retail Price Index	Aug	259.3	--	258.6	
15/09/2015	UK	PPI Input NSA MoM	Aug	-2.40%	--	-0.90%	
15/09/2015	UK	PPI Input NSA YoY	Aug	-13.60%	--	-12.40%	
15/09/2015	UK	PPI Output NSA MoM	Aug	-0.20%	--	-0.10%	
15/09/2015	UK	PPI Output NSA YoY	Aug	-1.70%	--	-1.60%	
15/09/2015	UK	PPI Output Core NSA MoM	Aug	0.00%	--	0.10%	
15/09/2015	UK	PPI Output Core NSA YoY	Aug	0.20%	--	0.30%	
15/09/2015	UK	ONS House Price YoY	Jul	--	--	5.70%	
15/09/2015	EC	Trade Balance SA	Jul	21.4B	--	21.9B	
15/09/2015	EC	Trade Balance NSA	Jul	28.0B	--	26.4B	
15/09/2015	EC	Employment QoQ	2Q	--	--	0.10%	

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15/09/2015	EC	Employment YoY	2Q	--	--	0.80%
15/09/2015	GE	ZEW Survey Current Situation	Sep	64	--	65.7
15/09/2015	GE	ZEW Survey Expectations	Sep	18.3	--	25
15/09/2015	EC	ZEW Survey Expectations	Sep	--	--	47.6
15/09/2015	US	Retail Sales Advance MoM	Aug	0.30%	--	0.60%
15/09/2015	US	Retail Sales Ex Auto MoM	Aug	0.20%	--	0.40%
15/09/2015	US	Retail Sales Ex Auto and Gas	Aug	0.40%	--	0.40%
15/09/2015	US	Retail Sales Control Group	Aug	0.40%	--	0.30%
15/09/2015	US	Empire Manufacturing	Sep	-0.15	--	-14.92
15/09/2015	US	Industrial Production MoM	Aug	-0.20%	--	0.60%
15/09/2015	US	Capacity Utilization	Aug	77.80%	--	78.00%
15/09/2015	US	Manufacturing (SIC) Production	Aug	-0.30%	--	0.80%
15/09/2015	US	Business Inventories	Jul	0.10%	--	0.80%
15/09/2015	JN	BOJ Annual Rise in Monetary Base	Sep-15	¥80T	--	¥80T
16/09/2015	JN	Machine Tool Orders YoY	Aug F	--	--	-16.50%
16/09/2015	UK	Claimant Count Rate	Aug	2.30%	--	2.30%
16/09/2015	UK	Jobless Claims Change	Aug	-5.0K	--	-4.9K
16/09/2015	UK	Average Weekly Earnings 3M/YoY	Jul	2.50%	--	2.40%
16/09/2015	UK	Weekly Earnings ex Bonus 3M/YoY	Jul	2.90%	--	2.80%
16/09/2015	UK	ILO Unemployment Rate 3Mths	Jul	5.60%	--	5.60%
16/09/2015	UK	Employment Change 3M/3M	Jul	18K	--	-63K
16/09/2015	EC	CPI MoM	Aug	0.00%	--	-0.60%
16/09/2015	EC	CPI YoY	Aug F	0.20%	--	0.20%
16/09/2015	EC	CPI Core YoY	Aug F	1.00%	--	1.00%
16/09/2015	EC	Labour Costs YoY	2Q	--	--	2.20%
16/09/2015	US	MBA Mortgage Applications	Sep-11	--	--	-6.20%
16/09/2015	US	CPI MoM	Aug	-0.10%	--	0.10%
16/09/2015	US	CPI Ex Food and Energy MoM	Aug	0.10%	--	0.10%
16/09/2015	US	CPI YoY	Aug	0.20%	--	0.20%
16/09/2015	US	CPI Ex Food and Energy YoY	Aug	1.90%	--	1.80%
16/09/2015	US	CPI Index NSA	Aug	238.422	--	238.654
16/09/2015	US	CPI Core Index SA	Aug	242.805	--	242.513
16/09/2015	US	NAHB Housing Market Index	Sep	61	--	61
17/09/2015	JN	Japan Buying Foreign Bonds	Sep-11	--	--	¥1120.5b
17/09/2015	JN	Japan Buying Foreign Stocks	Sep-11	--	--	¥868.5b
17/09/2015	JN	Foreign Buying Japan Bonds	Sep-11	--	--	-¥338.6b
17/09/2015	JN	Foreign Buying Japan Stocks	Sep-11	--	--	-¥986.0b
17/09/2015	JN	Trade Balance	Aug	-¥540.0B	--	-¥268.1B
17/09/2015	JN	Trade Balance Adjusted	Aug	-¥377.3B	--	-¥368.8B
17/09/2015	JN	Exports YoY	Aug	4.3	--	7.6
17/09/2015	JN	Imports YoY	Aug	-2.5	--	-3.2
17/09/2015	IT	Trade Balance Total	Jul	--	--	2809M
17/09/2015	IT	Trade Balance EU	Jul	--	--	596M
17/09/2015	UK	Retail Sales Ex Auto Fuel MoM	Aug	0.10%	--	0.40%

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17/09/2015	UK	Retail Sales Ex Auto Fuel YoY	Aug	3.80%	--	4.30%
17/09/2015	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.20%	--	0.10%
17/09/2015	UK	Retail Sales Inc Auto Fuel YoY	Aug	3.80%	--	4.20%
17/09/2015	EC	Construction Output MoM	Jul	--	--	-1.90%
17/09/2015	EC	Construction Output YoY	Jul	--	--	-2.30%
17/09/2015	US	Current Account Balance	2Q	-\$112.1B	--	-\$113.3B
17/09/2015	US	Housing Starts	Aug	1170K	--	1206K
17/09/2015	US	Housing Starts MoM	Aug	-3.00%	--	0.20%
17/09/2015	US	Building Permits	Aug	1155K	--	1119K
17/09/2015	US	Building Permits MoM	Aug	2.20%	--	-16.30%
17/09/2015	US	Initial Jobless Claims	Sep-12	277K	--	275K
17/09/2015	US	Continuing Claims	Sep-05	2263K	--	2260K
17/09/2015	US	Philadelphia Fed Business Outlook	Sep	6	--	8.3
18/09/2015	US	FOMC Rate Decision (Upper Bound)	Sep-17	0.44%	--	0.25%
18/09/2015	US	FOMC Rate Decision (Lower Bound)	Sep-17	0.25%	--	0.00%
18/09/2015	JN	Nationwide Dept Sales YoY	Aug	--	--	3.40%
18/09/2015	JN	Tokyo Dept Store Sales YoY	Aug	--	--	7.20%
18/09/2015	FR	Wages QoQ	2Q F	--	--	0.30%
18/09/2015	EC	ECB Current Account SA	Jul	--	--	25.4B
18/09/2015	EC	Current Account NSA	Jul	--	--	31.1B
18/09/2015	IT	Current Account Balance	Jul	--	--	3528M
18/09/2015	US	Leading Index	Aug	0.20%	--	-0.20%
18/09/2015	US	Household Change in Net Worth	2Q	--	--	\$1629B

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