

Market Outlook

18 April – 22 April 2016

Highlight

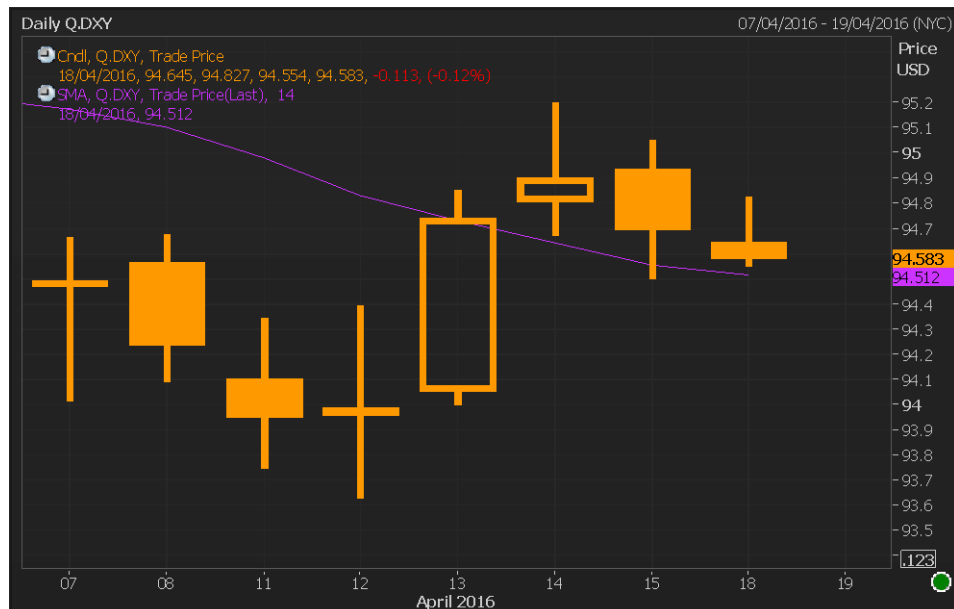
Last Week: The market was very thin as Songkran Holiday in Thailand. However, the overall economic data of U.S. disappointed, euro and sterling depreciated as “Brexit” concerned. Failure plan to hold oil production from meeting in Doha create a global pressure.

This Week: Market has to face global uncertainty from commodity price. Moreover, the focus will be on the ECB meeting on Thursday (21/4). Investors expect that ECB will implement some policy to stimulate the economy and inflation.

USD

The DXY opened on Monday (11/4) at 94.103, slightly depreciated from Friday’s close (8/4) at 94.235. Earlier this week, the greenback tumbled as investors mulled the outlook for the U.S. monetary policy, which the Federal Reserve seen as being more cautious on hiking the rates than investors had believed causing the dollar fell to its lowest in nearly eight months against a basket of currencies on Tuesday (12/4). However, the dollar recovered on Wednesday (13/4) amid risk appetite after the U.S. benchmark crude oil futures contract rose to its highest level in over 4 months. Moreover, as the Fed has highlighted global uncertainty as the major bar to another interest rates hike, the upbeat trade data came out from China and a pick-up in commodity prices seemed to lessen the risk of a deeper world downturn generated the dollar bull momentum. Moreover, Fed Presidents from Richmond, San Francisco, and Philadelphia all suggested that several hikes were possible this year. During a week, there were several economic data released: the U.S. retail sales came out -0.3%, weaker than expected at 0.1%, PPI was -0.1% also below expected of 0.3%. The CPI rose 0.1%, less than expected, while the unemployment claims was 253k, better than expected at 270k and industrial production was -0.6% expected at -0.1%. The belloved expectation U.S. inflation affirmed Fed Chair Janet Yellen’s recent warnings about the pace of U.S. growth and inflation and offset an upbeat labor market report and made the dollar slipped. The dollar index during a week moved in range of 93.627-95.20 and close on Friday (15/4) at 94.696.

Graph: Dollar Index (DXY)



Source: Reuters

Comments: Investors will be looking on the economics data as there is no fresh hint to effect the markets. The U.S. economics data is Building Permits, Housing Starts (19/4), Existing Home Sales (20/4), and Unemployment Claims (21/4).

EUR & GBP

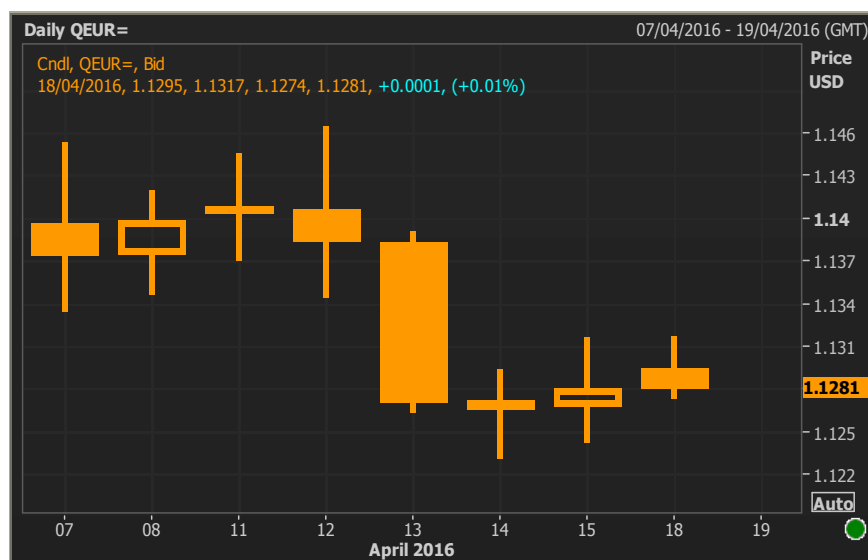
The euro opened on Monday (11/4) at 1.1408/10 USD/EUR, appreciated from the closing level on previous Friday (8/4) at 1.1375/78 USD/EUR. Last week, the euro gained against the dollar and reached to its most appreciated level in 6-month after the most of Fed's members still believed that they would unlikely to raise U.S. interest rate at the April meeting due to concerned over the U.S. and global economic growth. On Tuesday (12/4), the euro fell slightly after the data showed that German final consumer price Index (CPI) remained unchanged at 0.8% in March, in-lined with expectation. Additionally, the International Monetary Fund (IMF) warned about the negative impact of a possible "Brexit" that the referendum might create uncertainty for investors and a vote to the U.K.'s exit from the European Union could cause "server regional and global damage" On Thursday (14/4), the euro continued to dropped against the dollar after the optimistic U.S. economic datas were released that the CPI rose 0.1% in March, reversing 0.2% decline in February and the jobless claims fell to its lowest level since 1973 to 253,000 jobs. On Friday (15/4), the euro rebounded although the data showed Eurozone trade surplus declined to EUR 20.2 billion in February from EUR 22.8 billion in January. Moreover, the dollar pushed lower against the major currencies as the downbeat U.S. datas sparked fresh uncertainty over the strong growth in U.S. economy. The university of Michigan said its consumer sentiment index fell to a seven month low at 89.7 in April and the U.S. industrial production decreased by 0.6% in March, compared a decline of 0.1% expectation. During the week, the euro moved between 1.1232-1.1464 USD/EUR, and closed on Friday (15/4)

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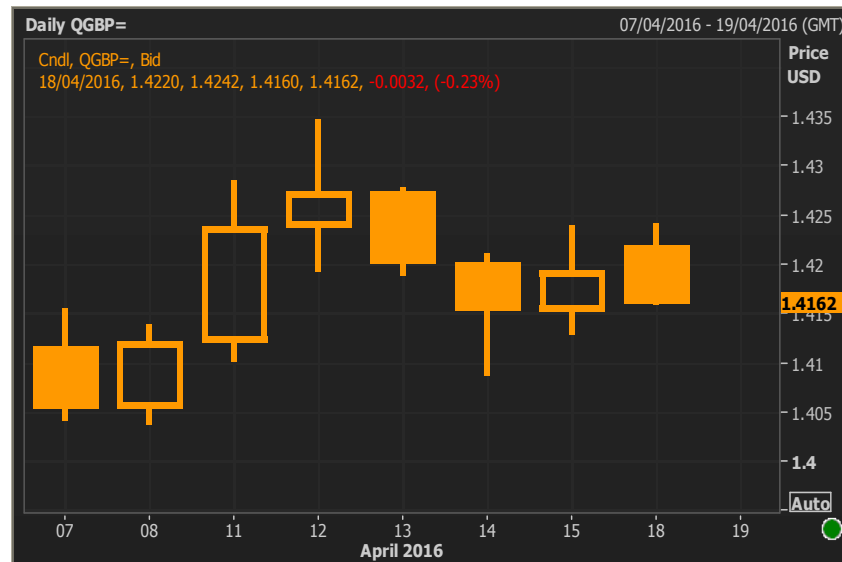
at 1.1280/82 USD/EUR.

The pound opened on Monday (11/4) at 1.4115/17 USD/GBP, appreciated from the closing level on previous Friday (8/4) at 1.4080/82 USD/GBP. At the beginning of the week, the pound moved in appreciated trend against the dollar although the report showed that the U.K. manufacturing production declined by 1.1% in February which weaker than 0.5% increase in the previous month. On Tuesday (12/4), the pound gained to a week highs after the release of U.K. economic reported that consumer price index (CPI) rose by 0.5% in March YoY which stronger than 0.3% in February. Meanwhile, the International Monetary Fund (IMF) warned about the concern of U.K. GDP growth forecast and the negative economic impact of a U.K.'s exit from the European Union. On Thursday (14/4), the pound was steady after the Bank of England (BOE) kept the monetary policy unchanged and all nine members were in favor of leaving the benchmark interest rate on hold at 0.5%. During the week, the pound moved between 1.4088-1.4347 USD/GBP, and closed on Friday (15/4) at 1.4194/96 USD/GBP.

Graph: EUR and GBP



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Source: Reuters

Comments: This week the highlight of the euro will be the ECB meeting on Thursday (21/4). We expect that the ECB will keep the interest rate unchanged and the comment of ECB President, Mario Draghi, will have a compact for the euro. Moreover, there are a lot of important economic datas released for Eurozone this week such as German and Eurozone ZEW economic sentiment (19/4), German PPI (20/4), ECB meeting (21/4), French, German and Eurozone manufacturing PMI (22/4) and Eurogroup meeting (22/4) are also will be focused. We expected the euro will move in the range between 1.1200-1.1400 USD/EUR.

This week the highlight of the pound will be the data of labor market such as the U.K. average earning index, claimant count change, unemployment rate (20/4) and retail sales (21/4). We expected the pound will rebound and move in the range between 1.4200-1.4400 USD/GBP.

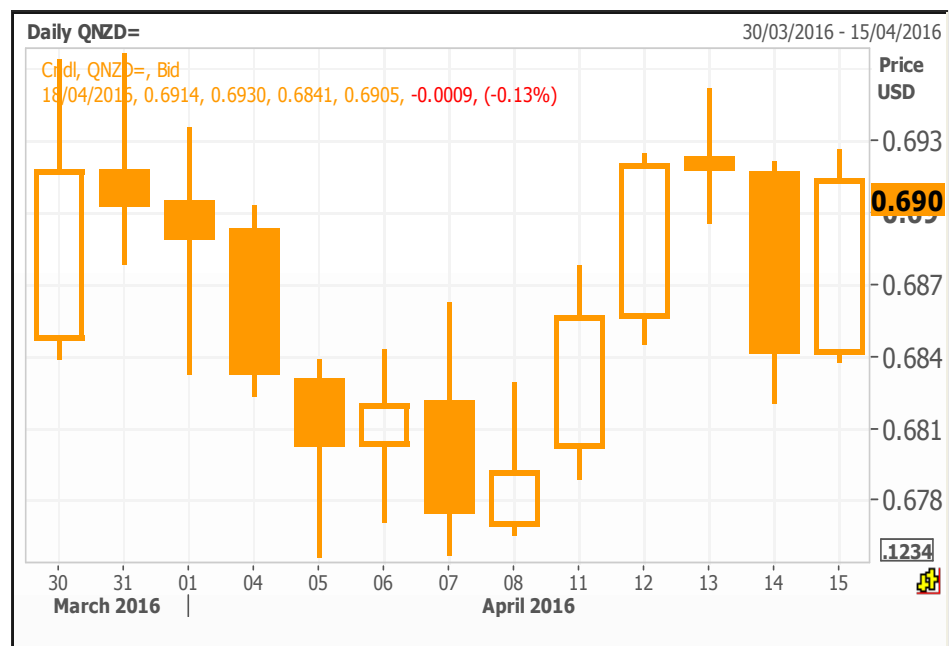
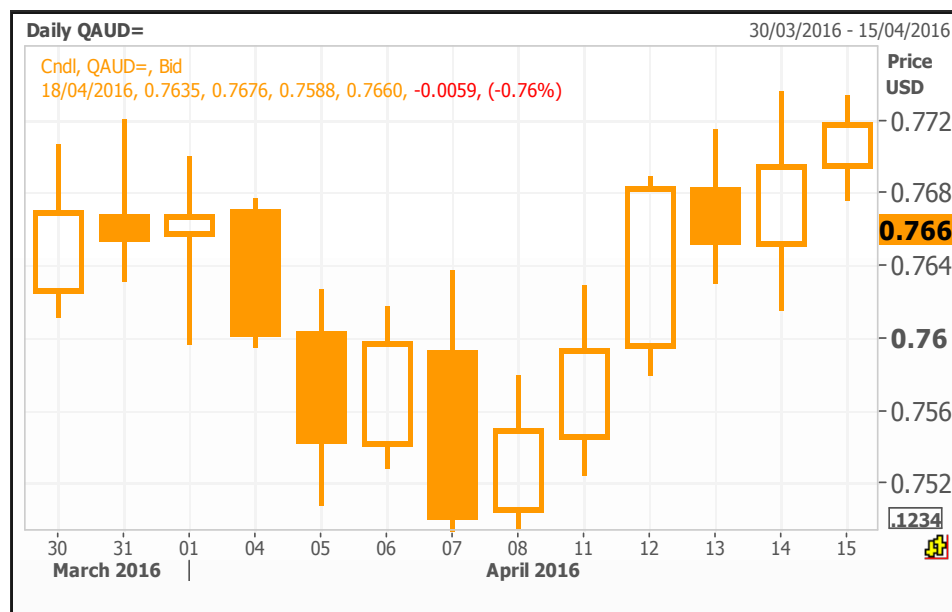
AUD & NZD

The Australian dollar opened at 0.7545/47 USD/AUD on Monday (11/4), slightly depreciated from the previous Friday (8/4) closing level at 0.7553/55 USD/AUD. However, the aussie had been still in an appreciated trend and continued edging up on Monday (11/4) as the Federal Reserve's persistently cautious stance on rate hikes continued to weigh on the greenback. On Tuesday (12/4), the currency was still supported after the National Australia Bank said its business confidence index rose to 6 in March from a reading of 3 the previous month. Moreover, Oil prices surged to a five-month high on Tuesday following reports which showed that Russia and Saudi Arabia had already reached a deal on an oil output freeze. The Australian dollar edged higher against its U.S. counterpart on Thursday (14/4) and reached the highest level in 10 month at 0.7737 USD/AUD after the employment change for March saw 26,100 jobs added, above the 20,000 gain seen and the unemployment rate fell to 5.7% from 5.9% expected and down from 5.8% previously. On Friday (15/4), the aussie trimmed

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gain and closed the week at 0.7708/10 USD/AUD although China Q1 GDP rose 6.7% year-on-year, matching expectations, while industrial production for March rose 6.9%, better than the 5.9% gain seen year-on-year. The New Zealand dollar opened at 0.6802/04 USD/NZD on Monday (11/4), almost the same level of the previous Friday (8/4) closing level at 0.6792/94 USD/NZD. Last week, the kiwi had pattern of trading like the aussie. The currency had been supported by the recovery of oil prices and upbeat Australia and China's economic data. However, on Thursday (14/4), the New Zealand dollar tumbled over 1% as sentiment on the greenback improved. The kiwi closed on Friday (15/4) at 0.6918/20 USD/NZD.

Graph: AUD and NZD



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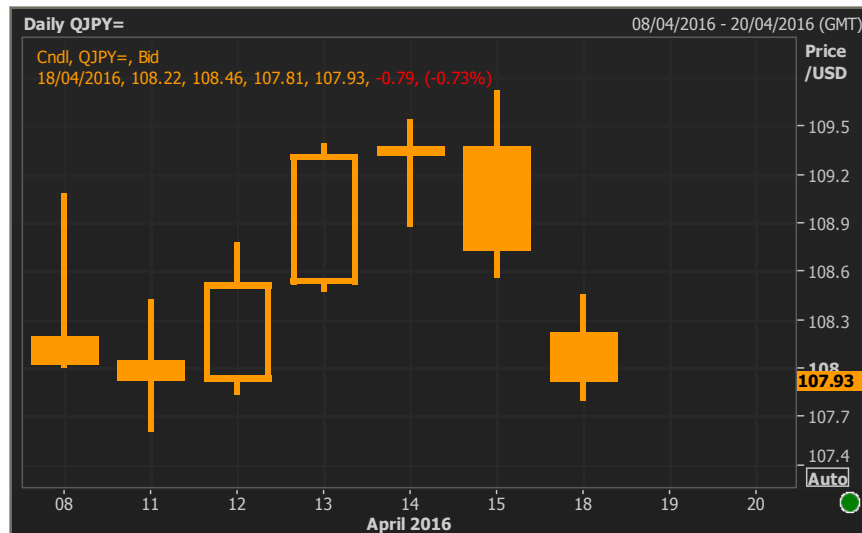
Source: Reuters

Comments: In the week ahead, we believe that both currencies are still in appreciated trend after recent robust domestic economic data was seen which will also lower the chances of rate cuts by the country's central bank. However, this uptrend will be delayed or terminated if the major oil producers failed to agree on an output freeze. This week, the RBA is to publish the minutes of its latest monetary policy meeting and RBA Governor Glenn Stevens is to speak at an event in New York on Tuesday(19/4).The inflation data from New Zealand will be also eyed. The Australian dollar and the New Zealand are expected to move between 0.7500-0.7850 USD/AUD and 0.6750-0.7000 USD/NZD respectively.

JPY

The yen opened on last Monday (11/4) at 107.78/79 JPY/USD, appreciated from last Friday (8/4) at 108.03/05 JPY/USD after core machinery orders dropped 0.7% year-on-year in February, less than the 2.4% fall seen. Moreover, Japan's Chief Cabinet Secretary Yoshihide Suga said on Monday (11/4) that the government was closely monitoring the foreign exchange market and would take steps as needed to counter "one-sided" moves. The yen also gained against the dollar on the view that the Federal Reserve (FED) will cautious approach on hiking interest rates this year amid concerns over the outlook for the global economy. However, the yen depreciated against the dollar on Tuesday (12/4) after the International Monetary Fund (IMF) cut its global growth forecast to 3.2% in 2016 compared to its previous forecast of 3.4% in January. Moreover, BOJ Governor Kuroda said that the central bank won't hesitate to take additional easy policy if needed. However, the yen as the safe haven asset, back gained against the U.S. dollar on Friday (15/4) after talks to freeze oil output failed in Doha and concerns over the earthquakes hit the south of Japan raised. Last week, the yen moved within the range of 107.63-109.73 JPY/USD before closing at 108.73/75 JPY/USD on last Friday (15/4).

Graph: JPY



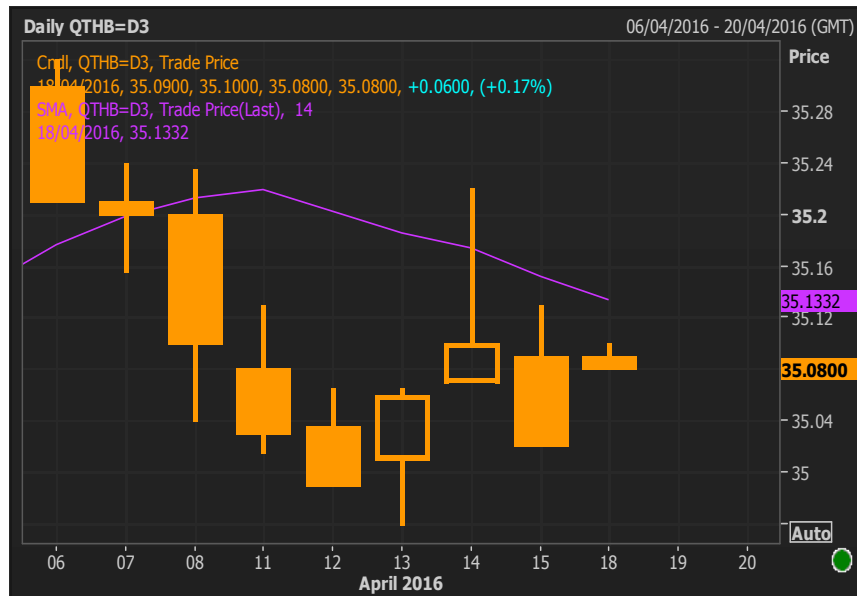
Source: Reuters

Comments: This week, the market will focus on Japan trade balance on Wednesday (20/4) and Nikkei Japan PMI manufacturing on Friday (22/4). We expect that this week the yen will move in the range between 107.50-109.00 JPY/USD.

THB

Last week, the baht opened on Monday (11/4) at 35.08/10 THB/USD, slightly appreciated from previous week's closing (8/4) level at 35.10/12 THB/USD as investors gave up on a hike in U.S. interest rates this year. The world's major currencies got off to a sleepy start on Monday (11/4) after a relatively uneventful weekend. However, the baht moved in the narrow range before the market closed on Songkran's day. During Thailand holiday, the baht hit highest level at 35.21 THB/USD on Thursday (14/4) and closed on Friday (15/4) at 35.02/04 THB/USD.

Graph: THB



Source: Reuters

Comments: Comment: This week, we expect the baht will move in appreciated trend after recent dovish comments by Fed chair Janet Yellen remained on a cautious stance for rate hike. This week the baht is expected to move between 34.90-35.25 THB/USD.

FX Forecast

Currency	Support	Resistance
USD/THB	34.90	35.25
USD/JPY	107.50	109.00
EUR/USD	1.1200	1.1400
GBP/USD	1.4100	1.4300
AUD/USD	0.7500	0.7850
NZD/USD	0.6750	0.7000

Economic Calendar

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Last Week

Date Time		Event		Survey	Actual	Prior
11/04/2016	JN	Machine Orders MoM	Feb	-12.00%	-9.20%	15.00%
11/04/2016	JN	Machine Orders YoY	Feb	-2.40%	-0.70%	8.40%
11/04/2016	IT	Industrial Production MoM	Feb	-0.90%	-0.60%	1.90%
11/04/2016	IT	Industrial Production WDA YoY	Feb	1.40%	1.20%	3.90%
11/04/2016	IT	Industrial Production NSA YoY	Feb	--	5.20%	0.70%
11/04/2016	CA	Bloomberg Nanos Confidence	Apr-08	--	55	54.7
11/04/2016	UK	BRC Sales Like-For-Like YoY	Mar	2.00%	-0.70%	0.10%
12/04/2016	JN	Bank Lending Incl Trusts YoY	Mar	--	2.00%	2.20%
12/04/2016	JN	Bank Lending Ex-Trusts YoY	Mar	--	2.00%	2.20%
12/04/2016	GE	Wholesale Price Index MoM	Mar	--	0.30%	-0.50%
12/04/2016	GE	Wholesale Price Index YoY	Mar	--	-2.60%	-1.90%
12/04/2016	JN	Machine Tool Orders YoY	Mar P	--	-21.20%	-22.50%
12/04/2016	GE	CPI MoM	Mar F	0.80%	0.80%	0.80%
12/04/2016	GE	CPI YoY	Mar F	0.30%	0.30%	0.30%
12/04/2016	GE	CPI EU Harmonized MoM	Mar F	0.80%	0.80%	0.80%
12/04/2016	GE	CPI EU Harmonized YoY	Mar F	0.10%	0.10%	0.10%
12/04/2016	UK	CPI MoM	Mar	0.30%	0.40%	0.20%
12/04/2016	UK	CPI YoY	Mar	0.40%	0.50%	0.30%
12/04/2016	UK	CPI Core YoY	Mar	1.30%	1.50%	1.20%
12/04/2016	UK	Retail Price Index	Mar	260.8	261.1	260
12/04/2016	UK	RPI MoM	Mar	0.30%	0.40%	0.50%
12/04/2016	UK	RPI YoY	Mar	1.40%	1.60%	1.30%
12/04/2016	UK	RPI Ex Mort Int.Payments (YoY)	Mar	1.50%	1.60%	1.40%
12/04/2016	UK	PPI Input NSA MoM	Mar	2.30%	2.00%	0.10%
12/04/2016	UK	PPI Input NSA YoY	Mar	-6.20%	-6.50%	-8.10%
12/04/2016	UK	PPI Output NSA MoM	Mar	0.20%	0.30%	0.10%
12/04/2016	UK	PPI Output NSA YoY	Mar	-1.00%	-0.90%	-1.10%
12/04/2016	UK	PPI Output Core NSA MoM	Mar	0.10%	0.10%	0.20%
12/04/2016	UK	PPI Output Core NSA YoY	Mar	0.30%	0.20%	0.20%
12/04/2016	UK	ONS House Price YoY	Feb	--	7.60%	7.90%
12/04/2016	US	NFIB Small Business Optimism	Mar	93.5	92.6	92.9
12/04/2016	US	Import Price Index MoM	Mar	1.00%	0.20%	-0.30%
12/04/2016	US	Import Price Index YoY	Mar	-4.80%	-6.20%	-6.10%
13/04/2016	US	Monthly Budget Statement	Mar	-\$104.0b	-\$108.0b	-\$52.9b
13/04/2016	JN	Money Stock M2 YoY	Mar	3.10%	3.20%	3.10%
13/04/2016	JN	Money Stock M3 YoY	Mar	2.50%	2.60%	2.50%
13/04/2016	JN	PPI MoM	Mar	0.00%	-0.10%	-0.20%
13/04/2016	JN	PPI YoY	Mar	-3.50%	-3.80%	-3.40%

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13/04/2016	FR	CPI EU Harmonized MoM	Mar F	0.70%	0.80%	0.70%
13/04/2016	FR	CPI EU Harmonized YoY	Mar F	-0.10%	-0.10%	-0.10%
13/04/2016	FR	CPI MoM	Mar F	0.70%	0.70%	0.70%
13/04/2016	FR	CPI YoY	Mar F	-0.20%	-0.10%	-0.20%
13/04/2016	FR	CPI Ex-Tobacco Index	Mar	100	100.02	99.32
13/04/2016	UK	Bank of England Credit Conditions & Bank Liabilities Surveys				
13/04/2016	EC	Industrial Production SA MoM	Feb	-0.70%	-0.80%	2.10%
13/04/2016	EC	Industrial Production WDA YoY	Feb	1.30%	0.80%	2.80%
13/04/2016	US	MBA Mortgage Applications	Apr-08	--	10.00%	2.70%
13/04/2016	US	Retail Sales Advance MoM	Mar	0.10%	-0.30%	-0.10%
13/04/2016	US	Retail Sales Ex Auto MoM	Mar	0.40%	0.20%	-0.10%
13/04/2016	US	Retail Sales Ex Auto and Gas	Mar	0.30%	0.10%	0.30%
13/04/2016	US	Retail Sales Control Group	Mar	0.40%	0.10%	0.00%
13/04/2016	US	PPI Final Demand MoM	Mar	0.20%	-0.10%	-0.20%
13/04/2016	US	PPI Ex Food and Energy MoM	Mar	0.10%	-0.10%	0.00%
13/04/2016	US	PPI Ex Food, Energy, Trade MoM	Mar	0.10%	0.00%	0.10%
13/04/2016	US	PPI Final Demand YoY	Mar	0.30%	-0.10%	0.00%
13/04/2016	US	PPI Ex Food and Energy YoY	Mar	1.30%	1.00%	1.20%
13/04/2016	US	PPI Ex Food, Energy, Trade YoY	Mar	--	0.90%	0.90%
13/04/2016	CA	Bank of Canada Rate Decision	Apr-13	0.50%	0.50%	0.50%
13/04/2016	CA	BOC Releases Monetary Policy Report; Poloz, Wilkins Speak				
13/04/2016	US	Revisions: Business Inventories (Wholesale revised)				
13/04/2016	US	Business Inventories	Feb	-0.10%	-0.10%	0.10%
14/04/2016	US	U.S. Federal Reserve Releases Beige Book				
14/04/2016	UK	RICS House Price Balance	Mar	50%	42%	50%
14/04/2016	JN	Japan Buying Foreign Bonds	Apr-08	--	-¥1175.3b	-¥1555.1b
14/04/2016	JN	Japan Buying Foreign Stocks	Apr-08	--	-¥206.0b	-¥50.1b
14/04/2016	JN	Foreign Buying Japan Bonds	Apr-08	--	¥816.5b	¥30.2b
14/04/2016	JN	Foreign Buying Japan Stocks	Apr-08	--	¥146.5b	¥415.2b
14/04/2016	JN	Bloomberg April Japan Economic Survey (Table)				
14/04/2016	JN	Tokyo Condominium Sales YoY	Mar	--	-39.60%	-13.90%
14/04/2016	IT	CPI FOI Index Ex Tobacco	Mar	--	99.6	99.5
14/04/2016	IT	CPI EU Harmonized YoY	Mar	-0.30%	-0.20%	-0.30%

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			F			
14/04/2016	EC	CPI MoM	Mar	1.20%	1.20%	0.20%
14/04/2016	EC	CPI YoY	Mar F	-0.10%	0.00%	-0.10%
14/04/2016	EC	CPI Core YoY	Mar F	1.00%	1.00%	1.00%
14/04/2016	UK	Bank of England Bank Rate	Apr- 14	0.50%	0.50%	0.50%
14/04/2016	UK	BOE Asset Purchase Target	Apr	375b	375b	375b
14/04/2016	CA	New Housing Price Index MoM	Feb	0.10%	0.20%	0.10%
14/04/2016	US	Initial Jobless Claims	Apr- 09	270k	253k	267k
14/04/2016	CA	New Housing Price Index YoY	Feb	1.80%	1.80%	1.80%
14/04/2016	US	Continuing Claims	Apr- 02	2183k	2171k	2191k
14/04/2016	US	CPI MoM	Mar	0.20%	0.10%	-0.20%
14/04/2016	US	CPI Ex Food and Energy MoM	Mar	0.20%	0.10%	0.30%
14/04/2016	US	CPI YoY	Mar	1.00%	0.90%	1.00%
14/04/2016	US	CPI Ex Food and Energy YoY	Mar	2.30%	2.20%	2.30%
14/04/2016	US	CPI Index NSA	Mar	238.544	238.132	237.111
14/04/2016	US	CPI Core Index SA	Mar	246.331	246.095	245.925
14/04/2016	US	Real Avg Weekly Earnings YoY	Mar	--	1.10%	0.60%
14/04/2016	US	Bloomberg Consumer Comfort	Apr- 10	--	43.6	42.6
15/04/2016	JN	Industrial Production MoM	Feb F	--	-5.20%	-6.20%
15/04/2016	JN	Industrial Production YoY	Feb F	--	-1.20%	-1.50%
15/04/2016	JN	Capacity Utilization MoM	Feb	--	-5.40%	2.60%
15/04/2016	EC	EU27 New Car Registrations	Mar	--	6.00%	14.30%
15/04/2016	IT	Trade Balance Total	Feb	--	3856m	35m
15/04/2016	IT	Trade Balance EU	Feb	--	1249m	521m
15/04/2016	UK	Construction Output SA MoM	Feb	0.00%	-0.30%	-0.20%
15/04/2016	UK	Construction Output SA YoY	Feb	0.70%	0.30%	-0.80%
15/04/2016	IT	General Government Debt	Feb	--	2214.9b	2191.5b
15/04/2016	EC	Trade Balance SA	Feb	21.5b	20.2b	21.2b
15/04/2016	EC	Trade Balance NSA	Feb	--	19.0b	6.2b
15/04/2016	CA	Teranet/National Bank HPI MoM	Mar	--	0.80%	0.60%
15/04/2016	CA	Teranet/National Bank HP Index	Mar	--	179.83	178.4
15/04/2016	CA	Teranet/National Bank HPI YoY	Mar	--	7.00%	6.50%
15/04/2016	CA	Manufacturing Sales MoM	Feb	-1.50%	-3.30%	2.30%
15/04/2016	US	Empire Manufacturing	Apr	2	9.56	0.62
15/04/2016	CA	Existing Home Sales MoM	Mar	--	1.50%	0.80%
15/04/2016	US	Industrial Production MoM	Mar	-0.10%	-0.60%	-0.50%
15/04/2016	US	Capacity Utilization	Mar	75.30%	74.80%	76.70%
15/04/2016	US	Manufacturing (SIC) Production	Mar	0.10%	-0.30%	0.10%
15/04/2016	US	U. of Mich. Sentiment	Apr P	92	89.7	91
15/04/2016	US	U. of Mich. Current Conditions	Apr P	--	105.4	105.6
15/04/2016	US	U. of Mich. Expectations	Apr P	--	79.6	81.5

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15/04/2016	US	U. of Mich. 1 Yr Inflation	Apr P	--	2.70%	2.70%
15/04/2016	US	U. of Mich. 5-10 Yr Inflation	Apr P	--	2.50%	2.70%

This Week

Date Time		Event		Survey	Actual	Prior
18/04/2016	UK	Rightmove House Prices MoM	Apr	--	1.30%	1.30%
18/04/2016	UK	Rightmove House Prices YoY	Apr	--	7.30%	7.60%
18/04/2016	EC	Bloomberg April Eurozone Economic Survey				
18/04/2016	GE	Bloomberg April Germany Economic Survey				
18/04/2016	FR	Bloomberg April France Economic Survey				
18/04/2016	IT	Bloomberg April Italy Economic Survey				
18/04/2016	CA	Int'l Securities Transactions	Feb	--	--	13.51b
18/04/2016	CA	Bloomberg Nanos Confidence	Apr-15	--	--	55
18/04/2016	US	NAHB Housing Market Index	Apr	59	--	58
19/04/2016	JN	Nationwide Dept Sales YoY	Mar	--	--	0.20%
19/04/2016	JN	Tokyo Dept Store Sales YoY	Mar	--	--	2.70%
19/04/2016	UK	Bloomberg April United Kingdom Economic Survey				
19/04/2016	EC	ECB Current Account SA	Feb	--	--	25.4b
19/04/2016	EC	Current Account NSA	Feb	--	--	6.3b
19/04/2016	EC	ECB Bank Lending Survey				
19/04/2016	IT	Current Account Balance	Feb	--	--	-1068m
19/04/2016	EC	Construction Output MoM	Feb	--	--	3.60%
19/04/2016	EC	Construction Output YoY	Feb	--	--	6.00%
19/04/2016	GE	ZEW Survey Current Situation	Apr	50.8	--	50.7
19/04/2016	GE	ZEW Survey Expectations	Apr	8	--	4.3
19/04/2016	EC	ZEW Survey Expectations	Apr	--	--	10.6
19/04/2016	US	Housing Starts	Mar	1170k	--	1178k
19/04/2016	US	Housing Starts MoM	Mar	-0.70%	--	5.20%
19/04/2016	US	Building Permits	Mar	1200k	--	1167k
19/04/2016	US	Building Permits MoM	Mar	2.00%	--	-3.10%
20/04/2016	JN	Trade Balance	Mar	¥834.6b	--	¥242.8b
20/04/2016	JN	Trade Balance Adjusted	Mar	¥450.0b	--	¥166.1b
20/04/2016	JN	Exports YoY	Mar	-7	--	-4
20/04/2016	JN	Imports YoY	Mar	-16.6	--	-14.2
20/04/2016	JN	Machine Tool Orders YoY	Mar F	--	--	-21.20%
20/04/2016	GE	PPI MoM	Mar	0.20%	--	-0.50%
20/04/2016	GE	PPI YoY	Mar	-2.90%	--	-3.00%
20/04/2016	JN	Convenience Store Sales YoY	Mar	--	--	1.60%

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20/04/2016	UK	Claimant Count Rate	Mar	2.10%	--	2.10%
20/04/2016	UK	Jobless Claims Change	Mar	-10.0k	--	-18.0k
20/04/2016	UK	Average Weekly Earnings 3M/YoY	Feb	2.30%	--	2.10%
20/04/2016	UK	Weekly Earnings ex Bonus 3M/YoY	Feb	2.10%	--	2.20%
20/04/2016	UK	ILO Unemployment Rate 3Mths	Feb	5.10%	--	5.10%
20/04/2016	UK	Employment Change 3M/3M	Feb	60k	--	116k
20/04/2016	US	MBA Mortgage Applications	Apr-15	--	--	10.00%
20/04/2016	CA	Wholesale Trade Sales MoM	Feb	-0.40%	--	0.00%
20/04/2016	US	Existing Home Sales	Mar	5.26m	--	5.08m
20/04/2016	US	Existing Home Sales MoM	Mar	3.50%	--	-7.10%
21/04/2016	JN	Japan Buying Foreign Bonds	Apr-15	--	--	- ¥1175.3b
21/04/2016	JN	Japan Buying Foreign Stocks	Apr-15	--	--	-¥206.0b
21/04/2016	JN	Foreign Buying Japan Bonds	Apr-15	--	--	¥816.5b
21/04/2016	JN	Foreign Buying Japan Stocks	Apr-15	--	--	¥146.5b
21/04/2016	JN	Supermarket Sales YoY	Mar	--	--	3.40%
21/04/2016	FR	Business Confidence	Apr	100	--	100
21/04/2016	FR	Manufacturing Confidence	Apr	101	--	101
21/04/2016	FR	Production Outlook Indicator	Apr	--	--	-1
21/04/2016	FR	Own-Company Production Outlook	Apr	--	--	14
21/04/2016	UK	Retail Sales Ex Auto Fuel MoM	Mar	-0.30%	--	-0.20%
21/04/2016	UK	Retail Sales Ex Auto Fuel YoY	Mar	3.80%	--	4.10%
21/04/2016	UK	Retail Sales Inc Auto Fuel MoM	Mar	-0.10%	--	-0.40%
21/04/2016	UK	Retail Sales Inc Auto Fuel YoY	Mar	4.40%	--	3.80%
21/04/2016	UK	Public Finances (PSNCR)	Mar	--	--	0.1b
21/04/2016	UK	Central Government NCR	Mar	--	--	-0.5b
21/04/2016	UK	Public Sector Net Borrowing	Mar	5.4b	--	6.5b
21/04/2016	UK	PSNB ex Banking Groups	Mar	6.0b	--	7.1b
21/04/2016	EC	Govt Debt/GDP Ratio	2015	--	--	92.10%
21/04/2016	EC	ECB Main Refinancing Rate	Apr-21	0.00%	--	0.00%
21/04/2016	EC	ECB Deposit Facility Rate	Apr-21	-0.40%	--	-0.40%
21/04/2016	EC	ECB Marginal Lending Facility	Apr-21	0.25%	--	0.25%
21/04/2016	US	Chicago Fed Nat Activity Index	Mar	-0.13	--	-0.29
21/04/2016	US	Initial Jobless Claims	Apr-16	265k	--	253k
21/04/2016	US	Continuing Claims	Apr-09	2178k	--	2171k
21/04/2016	US	Philadelphia Fed Business Outlook	Apr	8	--	12.4
21/04/2016	US	FHFA House Price Index MoM	Feb	0.40%	--	0.50%
21/04/2016	US	Bloomberg Economic Expectations	Apr	--	--	42

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21/04/2016	US	Bloomberg Consumer Comfort	Apr-17	--	--	43.6
21/04/2016	EC	Consumer Confidence	Apr A	-9.3	--	-9.7
21/04/2016	US	Leading Index	Mar	0.40%	--	0.10%
21/04/2016	JN	Cabinet Office Monthly Economic Report for April				
22/04/2016	JN	Nikkei Japan PMI Mfg	Apr P	49.5	--	49.1
22/04/2016	JN	Tertiary Industry Index MoM	Feb	-0.50%	--	1.50%
22/04/2016	FR	Markit France Manufacturing PMI	Apr P	49.9	--	49.6
22/04/2016	FR	Markit France Services PMI	Apr P	50	--	49.9
22/04/2016	FR	Markit France Composite PMI	Apr P	50.1	--	50
22/04/2016	GE	Markit/BME Germany Manufacturing PMI	Apr P	51	--	50.7
22/04/2016	GE	Markit Germany Services PMI	Apr P	55.1	--	55.1
22/04/2016	GE	Markit/BME Germany Composite PMI	Apr P	54.2	--	54
22/04/2016	IT	Industrial Sales WDA YoY	Feb	--	--	-0.30%
22/04/2016	IT	Industrial Sales MoM	Feb	--	--	1.00%
22/04/2016	IT	Industrial Orders NSA YoY	Feb	--	--	0.10%
22/04/2016	IT	Industrial Orders MoM	Feb	--	--	0.70%
22/04/2016	EC	ECB Survey of Professional Forecasters				
22/04/2016	EC	Markit Eurozone Manufacturing PMI	Apr P	51.9	--	51.6
22/04/2016	EC	Markit Eurozone Services PMI	Apr P	53.3	--	53.1
22/04/2016	EC	Markit Eurozone Composite PMI	Apr P	53.3	--	53.1
22/04/2016	EC	Euro Area Fourth Quarter Government Deficit				
22/04/2016	EC	Euro Area Fourth Quarter Government Debt				
22/04/2016	IT	Retail Sales YoY	Feb	--	--	-0.80%
22/04/2016	IT	Retail Sales MoM	Feb	--	--	0.00%
22/04/2016	CA	Retail Sales MoM	Feb	-0.80%	--	2.10%
22/04/2016	CA	Retail Sales Ex Auto MoM	Feb	-0.80%	--	1.20%
22/04/2016	CA	CPI NSA MoM	Mar	0.50%	--	0.20%
22/04/2016	CA	CPI YoY	Mar	1.20%	--	1.40%
22/04/2016	CA	Consumer Price Index	Mar	127.9	--	127.1
22/04/2016	CA	CPI Core MoM	Mar	0.40%	--	0.50%
22/04/2016	CA	CPI Core YoY	Mar	1.70%	--	1.90%
22/04/2016	CA	CPI SA MoM	Mar	0.20%	--	-0.20%
22/04/2016	CA	CPI Core SA MoM	Mar	0.20%	--	0.10%
22/04/2016	US	Markit US Manufacturing PMI	Apr P	52	--	51.5

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