

Market Outlook

8 - 14 August 2016

Highlight

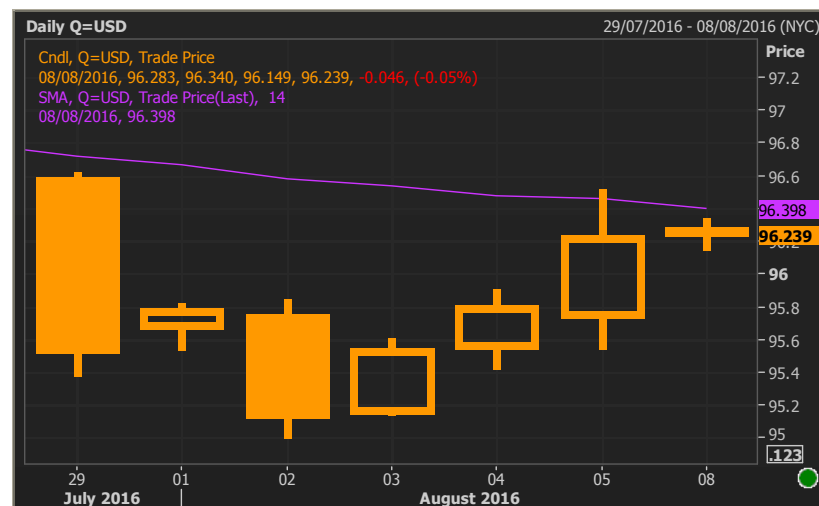
Last Week: The focus last week for the U.S. was on NFP data which came out better than expected at 255k jobs last month and supported the DXY to gain its momentum. The Fed stands apart from central banks from Japan to Britain which have been easing as they attempt to stimulate growth and stave off deflation. The BOE cut its policy rate to record low of 0.25% and added 60 billion pound to QE for 6 months. And BOJ also announced a stimulus fiscal policy by the amount of 13.5 trillion Yen. For the factor inside Thailand, Thais voted in a referendum to accept a new military-backed constitution on Sunday (7/8).

This Week: The focus this week will be on the Reserve Bank of New Zealand (RBNZ) rate decision on Thursday (11/8) which is expected to cut its interest rates to a record low. And another focus will be on retail sales from the U.S. on Friday (12/8).

USD

After a decision to maintain their monetary policy in previous meeting, The Federal Reserves (FED) could closely monitor the labor market scheduled on Friday (5/8) to determine the first rate hike of this year. The USD started the week with bearish tone after the economic data still shows no sign of improvement. ISM manufacturing index dropped more-than-expected to 52.6 in July from 53.2 in June, compared to expectations for a drop to 53.1. In addition, a strong rebound in EUR and GBP was significantly affecting the short term trend of the USD. However, the dollar gain their momentum back after U.S. private sector hiring rose unexpectedly, despite weak U.S. service sector data. ADP non-farm payroll rose 179,000 last month, surpassing expectations for an increase of 170,000. Also, Chicago Fed President Charles Evans mentioned that there are possibilities that Fed will raise its interest rate for the first in 2016, if inflation continues to move closer to the Federal Reserve's 2% target. At the end of the week, the USD strongly rebounded after a robust US jobs report. U.S. non-farm payrolls increased by 255,000 jobs last month, after an upwardly revised 292,000 surge in June. Economists polled forecast an increase of 180,000 in July, whereas the unemployment rate was stable at 4.9%

Graph: Dollar Index (DXY)



Source: Reuter

Comments: Although the U.S. payrolls data slightly increased bets on U.S. rate hikes, investors think the Fed will have to play it safe given uncertainty from Brexit and slowdown in China. Markets think it will be difficult for the Fed to raise interest rates when many other countries in the world are looking to ease their monetary policies further. We can see a mild development in the USD for short term, but the uncertainty of the timeframe for rate hike will be important factor to determine the direction of the USD for long term.

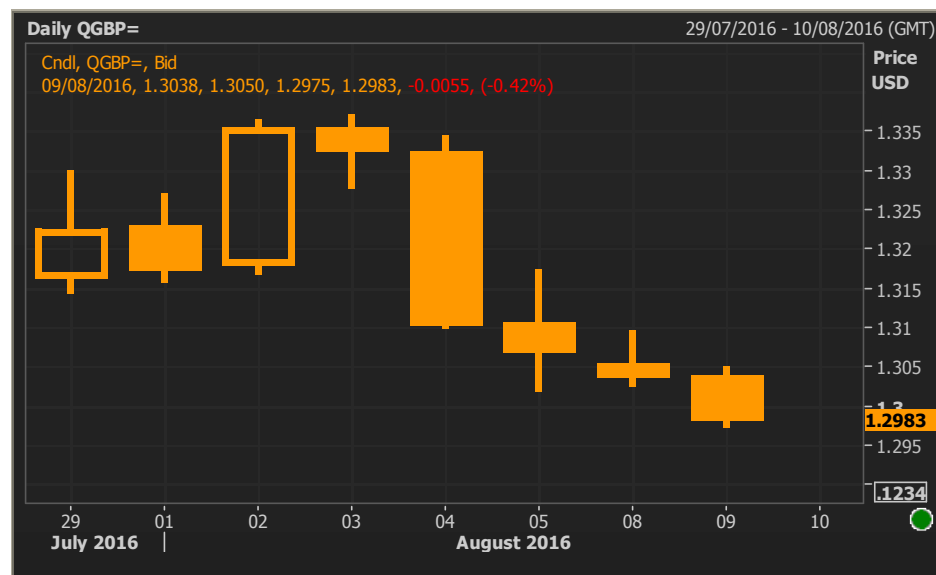
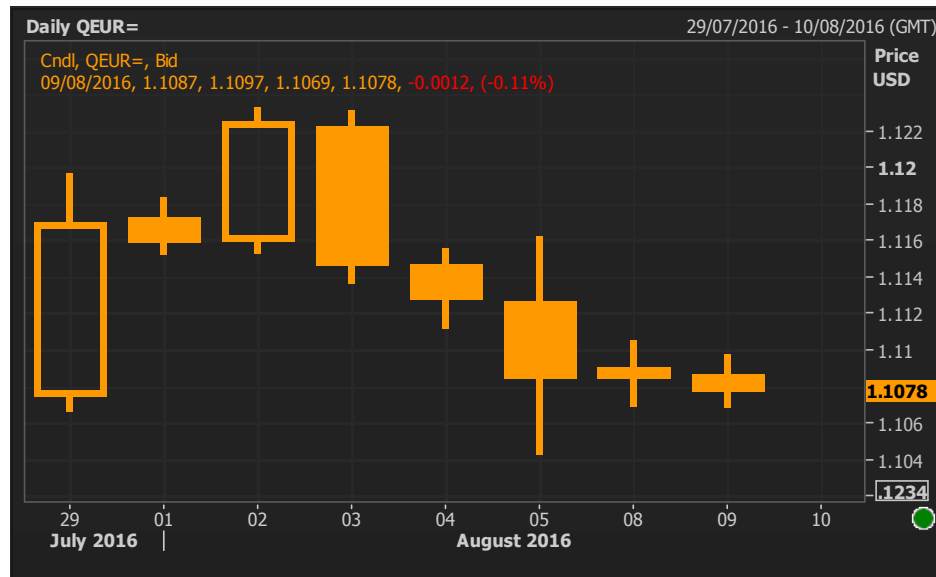
EUR & GBP

The EUR opened at 1.1173/77 USD/EUR on Monday morning (1/8), appreciated from Friday evening closed level at 1.1109/13 USD/EUR. The major factor supporting of the EUR is the European Central Bank (ECB) unveiling the results of the stress test among European commercial banks which showed that most of them were capable of dealing with recession and financial market volatility. Moreover, the Eurostat announced the Eurozone unemployment rate at 10.1% in June which was the same level as seen in May data, and Eurozone inflation rate in July at 0.2% which was higher than 0.1% in June. Furthermore, Markit also released the Eurozone service PMI at 52.9 above an expectation of 52.7. However, the EUR gradually depreciated during the week due to the appreciation of the USD and the weak data in the Eurozone. The Eurostat launched the German service PMI at 54.4 which was lower than the expectation of 54.6. During the week, the EUR moved between 1.1173-1.1233 USD/EUR before it closed at 1.1138/42 USD/EUR.

The GBP opened at 1.3236/38 USD/GBP, appreciating from last Friday evening closed level at 1.3209/11 USD/GBP. During the week, the Bank of England (BOE) cut a policy rate from 0.5% to 0.25% which was the first rate cut in the past 7 years. Additionally, the BOE increased the quantitative easing (QE) by 60 billion GBP for 6

months which added the total QE amount to 435 billion GBP, and provided lending credit for commercial banks another 100 billion GBP. Moreover, Mark J Carney, the BOE governor, assured the market that BOE could prepare more stimulus package such as policy rate cut and QE, but he refused to employ the negative policy rate. During the week, the GBP was traded between 1.3022-1.3373 USD/GBP, and closed at 1.3158/59 USD/GBP.

Graph: EUR and GBP



Source: Reuters

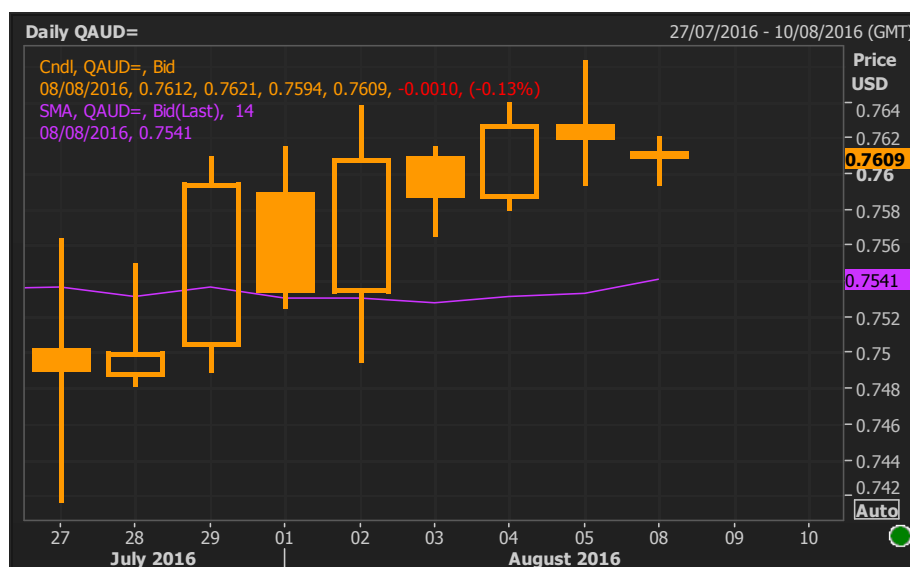
Comments: The EUR and GBP were suppressed by the stronger USD on last Friday (5/8). However, the major focus in this week is on Eurozone industrial production, Eurozone GDP in Q2 and UK industrial production. The EUR and GBP are expected to move between 1.0900-1.1350 USD/EUR and 1.2900-1.3400 USD/GBP consecutively.

AUD & NZD

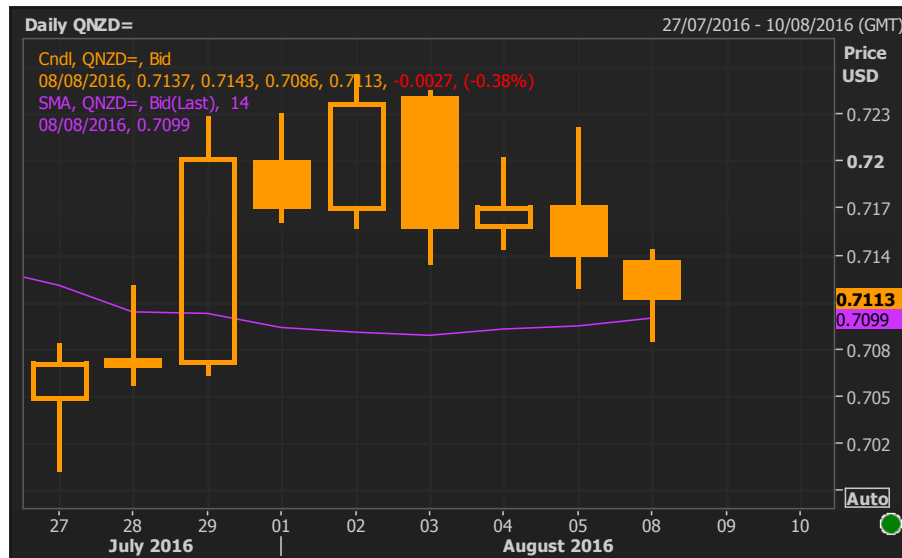
Last week, the Australian dollar opened at 0.7589/91 USD/AUD on Monday (1/8), slightly appreciated from the previous week closing level (29/7) at 0.7580/82 USD/AUD after the disappointing U.S. economic data late last week undermined the case for an early Federal Reserve rate hike. On Tuesday (2/8), The Reserve Bank of Australia cut its cash rate 0.25% to a record low of 1.5% which was the second easing in this year to fight against a slowdown in inflation and a stubbornly high local dollar. On Wednesday (3/8), The Caixin/Markit services purchasing managers' index (PMI) fell to 51.7 in July on a seasonally adjusted basis, from an 11-month peak of 52.7 in June. The growth in China's services sector cooled in July, with weaker expansions in activities and new work prompting companies to shed staff for first time in four months as they looked to cut costs. Last week, the Aussie traded between 0.7495-0.7663 USD/AUD, and closed on Friday (5/8) at 0.7619/21 USD/AUD.

The New Zealand dollar opened at 0.7200/02 USD/NZD on Monday (1/8), appreciated from the previous week closing level at 0.7180/82 USD/NZD. During last week, the Kiwi traded in an appreciating trend, along with the Aussie. However, the Kiwi was pressured by expectations of an interest rate cut by the Reserve Bank of New Zealand (RBNZ) this week. . Last week, the Kiwi traded between 0.7120-0.7255 USD/NZD and closed on Friday (5/8) at 0.7140/42 USD/NZD.

Graph: AUD and NZD



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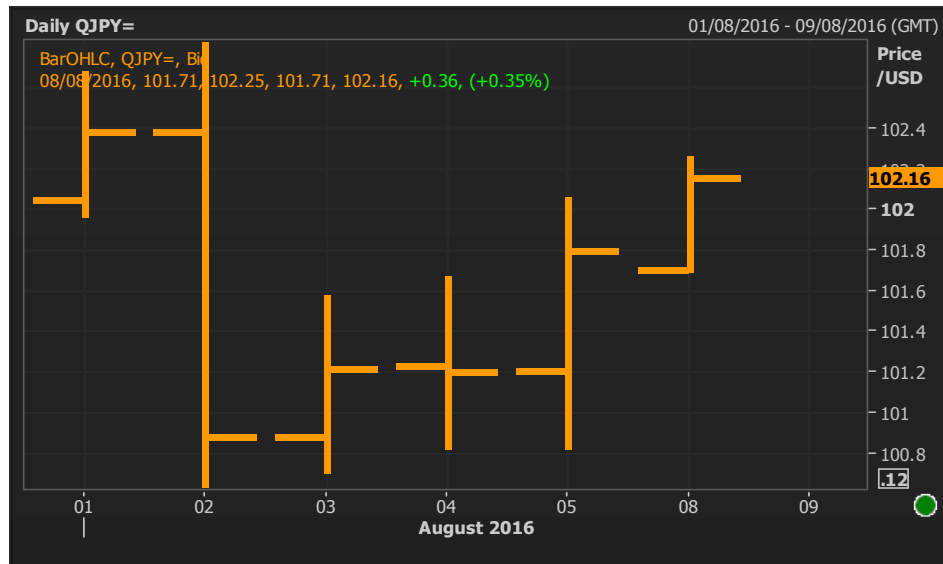
Source: Reuters

Comment: The Australian dollar is expected to depreciate against the dollar after the strong U.S. job figures bolstered expectations of faster economic growth and raised the probability of Federal Reserve's interest rate increase this year. While the New Zealand dollar is also expected to depreciate against the dollar after the market expects a 0.25% of a rate cut. This week, the market will focus on the Reserve Bank of New Zealand (RBNZ) rate decision on Thursday (11/8). The Australian dollar is expected to move within the range of 0.7400 -0.7650 USD/AUD while the New Zealand dollar is expected to move within the range of 0.7000-0.7250 USD/NZD.

JPY

The Japanese Yen (JPY) opened at 102.30/36 JPY/USD on Monday morning (1/8), appreciated from Friday's (29/7) closing level at 103.56/59 JPY/USD due to a disappointment from the result of BOJ's meeting on Friday (29/7). The BOJ held the interest rate at -0.1% and enlarged the buying limit for ETFs and also doubled the loan limit from 12 billion USD to 24 billion USD in order to support the economic recovery and to prevent bad consequences which could possibly occur from Brexit, in which investors perceived that the easing policy was less aggressive than expected. As a result, Japanese Yen appreciated against its counterparts significantly. On Tuesday (2/8), the cabinet of Japanese Prime Minister, Shinzo Abe, announced a stimulus fiscal policy by the amount of 13.5 trillion Yen to help low incomes and stimulate spending. The package was divided to 7.5 trillion Yen for central and local government spending and another 6 trillion Yen for investment. However, this stimulus fiscal policy does not satisfy investors as they do hope for more aggressive policy such as cutting interest rate or helicopter money. During the week, the Japanese Yen was trading in a range of 100.65-102.81 JPY/USD before it closed on Friday (5/8) at 100.97/99 JPY/USD.

Graph: JPY



Source: Reuters

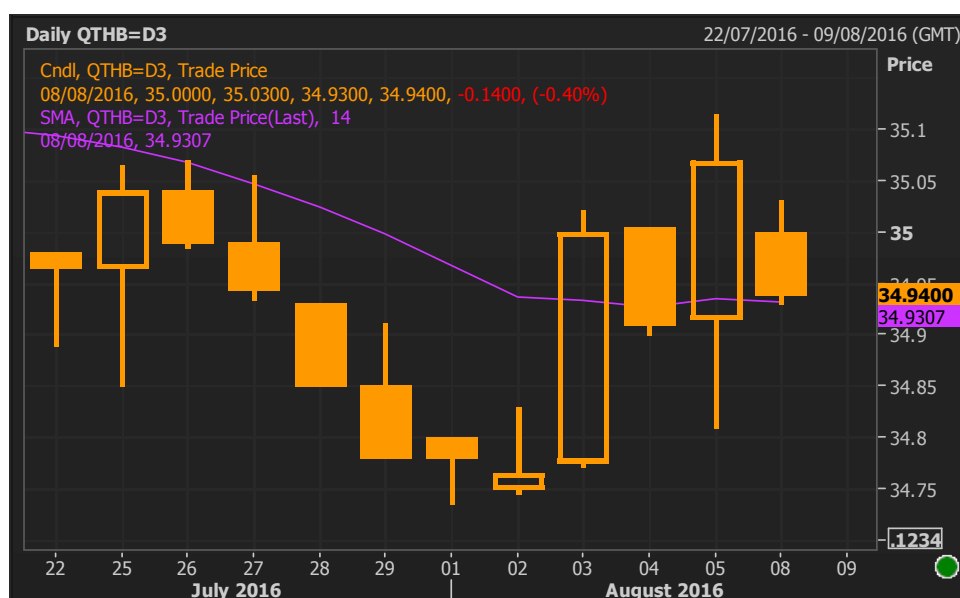
Comments: The Japanese Yen tends to depreciate a little and move between 101.00 and 104.00 JPY/USD this week due to a forecast of lower Producer Price Index on Thursday (10/8), which result in a very low level of inflation.

THB

The THB at the beginning of a week move in narrow range as investors waited for the outcome of BOT's monetary policy meeting on Wednesday (3/8). The THB opened on Monday (1/8) at 34.78/79 THB/USD, slightly appreciated from Friday's close (29/7) at 34.82/84 THB/USD. The monetary policy Committee (MPC) on Wednesday voted unanimously to maintain the policy rate unchanged at 1.50%. Monetary conditions remained accommodative and conducive to the economic recovery; hence, the committee judged that the policy rate should be kept on hold at this meeting. Overall, the Thai economy was projected to expand as same as previous assessment at 3.1%. The committee assessed the economy to continue recovering at a gradual pace driven mainly by public expenditure and tourism, even though it is facing greater downside risks from increased uncertainties in the global economy. Moreover, the committees will be ready to utilize an appropriate mix of available policy tools in order to ensure that the monetary conditions are conducive as there are uncertainties in the monetary policy directions from major central banks around the world that might induce greater capital flow and exchange rate volatility. At the end of the week, the THB dropped to level of 35.00 THB/USD on Thursday (4/8) after the ADP employment data from the U.S. came out better than expected, however, the baht became strengthen as other currencies later as there was foreign fund inflow in the region recently. Moreover, the THB continually appreciated against the USD on Friday morning (5/8) after the U.S. economic data came out worse than expected. The Baht move between 34.73-35.11 THB/USD this week and closed on Friday at 34.83/84 THB/USD.

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Graph: THB



Source: Reuters

Comments: The THB should be move in narrow range in coming week after Thai's voted in a referendum to accept a new constitution that would pave the way for an election. The vote should reduce political uncertainty in Southeast Asia's second-largest economy and encourage incoming foreign fund flows. The THB is expected to move between 34.85-35.10 THB/USD next week.

FX Forecast

Currency	Support	Resistance
USD/THB	34.85	35.10
EUR/USD	1.0900	1.1350
GBP/USD	1.2900	1.3400
AUD/USD	0.7400	0.7650
NZD/USD	0.7000	0.7250
USD/JPY	101.00	104.00

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Economic Calendar

Last Week

Date Time		Event		Survey	Actual	Prior
08/01/2016	CH	Manufacturing PMI	Jul	50	49.9	50
08/01/2016	CH	Non-manufacturing PMI	Jul	--	53.9	53.7
08/01/2016	CH	Caixin China PMI Mfg	Jul	48.8	50.6	48.6
08/01/2016	JN	Nikkei Japan PMI Mfg	Jul F	--	49.3	49
08/01/2016	JN	Vehicle Sales YoY	Jul	--	-0.20%	3.00%
08/01/2016	IT	Markit/ADACI Italy Manufacturing PMI	Jul	52.5	51.2	53.5
08/01/2016	FR	Markit France Manufacturing PMI	Jul F	48.6	48.6	48.6
08/01/2016	GE	Markit/BME Germany Manufacturing PMI	Jul F	53.7	53.8	53.7
08/01/2016	EC	Markit Eurozone Manufacturing PMI	Jul F	51.9	52	51.9
08/01/2016	UK	Markit UK PMI Manufacturing SA	Jul F	49.1	48.2	49.1
08/01/2016	US	Markit US Manufacturing PMI	Jul F	52.9	52.9	52.9
08/01/2016	US	Construction Spending MoM	Jun	0.50%	-0.60%	-0.80%
08/01/2016	US	ISM Manufacturing	Jul	53	52.6	53.2
08/02/2016	AU	ANZ Weekly Consumer Confidence Index	Jul-31	--	118	115.5
08/02/2016	AU	Trade Balance	Jun	-2000m	-3195m	-2218m
08/02/2016	AU	Building Approvals MoM	Jun	0.80%	-2.90%	-5.20%
08/02/2016	AU	Building Approvals YoY	Jun	-2.40%	-5.90%	-9.10%
08/02/2016	AU	RBA Cash Rate Target	Aug-02	1.50%	1.50%	1.75%
08/02/2016	JN	Consumer Confidence Index	Jul	42	41.3	41.8
08/02/2016	UK	Markit/CIPS UK Construction PMI	Jul	44	45.9	46
08/02/2016	EC	PPI MoM	Jun	0.40%	0.70%	0.60%
08/02/2016	EC	PPI YoY	Jun	-3.40%	-3.10%	-3.90%
08/02/2016	US	Personal Income	Jun	0.30%	0.20%	0.20%
08/02/2016	US	Personal Spending	Jun	0.30%	0.40%	0.40%
08/02/2016	US	Real Personal Spending	Jun	0.20%	0.30%	0.30%
08/02/2016	US	PCE Deflator MoM	Jun	0.20%	0.10%	0.20%
08/02/2016	US	PCE Deflator YoY	Jun	0.90%	0.90%	0.90%
08/02/2016	US	PCE Core MoM	Jun	0.10%	0.10%	0.20%
08/02/2016	US	PCE Core YoY	Jun	1.60%	1.60%	1.60%
08/02/2016	US	ISM New York	Jul	--	60.7	45.4
08/03/2016	CH	Caixin China PMI Services	Jul	--	51.7	52.7
08/03/2016	CH	Caixin China PMI Composite	Jul	--	51.9	50.3
08/03/2016	JN	Nikkei Japan PMI Services	Jul	--	50.4	49.4
08/03/2016	JN	Nikkei Japan PMI Composite	Jul	--	50.1	49
08/03/2016	IT	Markit/ADACI Italy Services PMI	Jul	51	52	51.9
08/03/2016	IT	Markit/ADACI Italy Composite PMI	Jul	52.4	52.2	52.6
08/03/2016	FR	Markit France Services PMI	Jul F	50.3	50.5	50.3
08/03/2016	FR	Markit France Composite PMI	Jul F	50	50.1	50

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08/03/2016	GE	Markit Germany Services PMI	Jul F	54.6	54.4	54.6
08/03/2016	GE	Markit/BME Germany Composite PMI	Jul F	55.3	55.3	55.3
08/03/2016	EC	Markit Eurozone Services PMI	Jul F	52.7	52.9	52.7
08/03/2016	EC	Markit Eurozone Composite PMI	Jul F	52.9	53.2	52.9
08/03/2016	UK	Official Reserves Changes	Jul	--	\$219m	\$1619m
08/03/2016	UK	Markit/CIPS UK Services PMI	Jul F	47.4	47.4	47.4
08/03/2016	UK	Markit/CIPS UK Composite PMI	Jul F	47.7	47.5	47.7
08/03/2016	EC	Retail Sales MoM	Jun	0.00%	0.00%	0.40%
08/03/2016	EC	Retail Sales YoY	Jun	1.80%	1.60%	1.60%
08/03/2016	US	MBA Mortgage Applications	Jul-29	--	-3.50%	-11.20%
08/03/2016	US	ADP Employment Change	Jul	170k	179k	172k
08/03/2016	US	Markit US Services PMI	Jul F	51	51.4	50.9
08/03/2016	US	Markit US Composite PMI	Jul F	--	51.8	51.5
08/03/2016	US	ISM Non-Manf. Composite	Jul	55.9	55.5	56.5
08/04/2016	AU	Retail Sales MoM	Jun	0.30%	0.10%	0.20%
08/04/2016	AU	Retail Sales Ex Inflation QoQ	2Q	0.50%	0.40%	0.50%
08/04/2016	GE	Markit Germany Construction PMI	Jul	--	51.6	50.4
08/04/2016	GE	Markit Germany Retail PMI	Jul	--	52	51.6
08/04/2016	EC	Markit Eurozone Retail PMI	Jul	--	48.9	48.5
08/04/2016	FR	Markit France Retail PMI	Jul	--	51.6	51
08/04/2016	IT	Markit Italy Retail PMI	Jul	--	40.3	40.2
08/04/2016	CH	BoP Current Account Balance	2Q P	--	\$59.4b	\$39.3b
08/04/2016	UK	Bank of England Bank Rate	Aug-04	0.25%	0.25%	0.50%
08/04/2016	UK	BOE Asset Purchase Target	Aug	375b	435b	375b
08/04/2016	US	Initial Jobless Claims	Jul-30	265k	269k	266k
08/04/2016	US	Continuing Claims	Jul-23	2130k	2138k	2139k
08/04/2016	US	Bloomberg Consumer Comfort	Jul-31	--	43	42.9
08/04/2016	US	Factory Orders	Jun	-1.90%	-1.50%	-1.00%
08/04/2016	US	Factory Orders Ex Trans	Jun	-0.20%	0.40%	0.10%
08/04/2016	US	Durable Goods Orders	Jun F	-4.00%	-3.90%	-4.00%
08/04/2016	US	Durables Ex Transportation	Jun F	-0.40%	-0.40%	-0.50%
08/05/2016	AU	RBA Statement on Monetary Policy				
08/05/2016	GE	Factory Orders MoM	Jun	0.50%	-0.40%	0.00%
08/05/2016	GE	Factory Orders WDA YoY	Jun	-1.50%	-3.10%	-0.20%
08/05/2016	FR	Trade Balance	Jun	-3900m	-3440m	-2840m
08/05/2016	FR	Current Account Balance	Jun	--	-0.6b	-0.3b
08/05/2016	UK	Halifax House Prices MoM	Jul	-0.20%	-1.00%	1.30%
08/05/2016	UK	Halifax House Price 3Mths/Year	Jul	8.80%	8.40%	8.40%
08/05/2016	IT	Industrial Production MoM	Jun	0.30%	-0.40%	-0.60%
08/05/2016	IT	Industrial Production WDA YoY	Jun	1.00%	-1.00%	-0.60%
08/05/2016	IT	Industrial Production NSA YoY	Jun	--	-1.00%	5.70%
08/05/2016	US	Trade Balance	Jun	-\$43.0b	-\$44.5b	-\$41.1b
08/05/2016	US	Change in Nonfarm Payrolls	Jul	180k	255k	287k
08/05/2016	US	Unemployment Rate	Jul	4.80%	4.90%	4.90%

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This Week

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08/08/2016	AU	ANZ Job Advertisements MoM	Jul	--	-0.80%	0.50%
08/08/2016	CH	Exports YoY CNY	Jul	2.30%	2.90%	1.30%
08/08/2016	CH	Imports YoY CNY	Jul	-1.10%	-5.70%	-2.30%
08/08/2016	CH	Trade Balance CNY	Jul	311.85b	342.76b	311.20b
08/08/2016	CH	Trade Balance	Jul	\$47.30b	\$52.31b	\$48.11b
08/08/2016	CH	Exports YoY	Jul	-3.50%	-4.40%	-4.80%
08/08/2016	CH	Imports YoY	Jul	-7.00%	-12.50%	-8.40%
08/08/2016	GE	Industrial Production SA MoM	Jun	0.70%	0.80%	-1.30%
08/08/2016	AU	Foreign Reserves	Jul	--	A\$66.0b	A\$69.6b
08/08/2016	US	Labor Market Conditions Index Change	Jul	0	1	-1.9
08/09/2016	UK	BRC Sales Like-For-Like YoY	Jul	-0.70%	1.10%	-0.50%
08/09/2016	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Aug-07	--	114.7	118
08/09/2016	AU	NAB Business Conditions	Jul	--	8	12
08/09/2016	AU	NAB Business Confidence	Jul	--	4	6
08/09/2016	CH	CPI YoY	Jul	1.80%	1.80%	1.90%
08/09/2016	CH	PPI YoY	Jul	-2.00%	-1.70%	-2.60%
08/09/2016	GE	Trade Balance	Jun	23.0b	--	21.0b
08/09/2016	GE	Current Account Balance	Jun	23.0b	--	17.5b
08/09/2016	GE	Exports SA MoM	Jun	1.10%	--	-1.80%
08/09/2016	GE	Imports SA MoM	Jun	0.60%	--	0.10%
08/09/2016	UK	Industrial Production MoM	Jun	0.10%	--	-0.50%
08/09/2016	UK	Industrial Production YoY	Jun	1.60%	--	1.40%
08/09/2016	UK	Manufacturing Production MoM	Jun	-0.20%	--	-0.50%
08/09/2016	UK	Manufacturing Production YoY	Jun	1.30%	--	1.70%
08/09/2016	UK	Trade Balance	Jun	-£2550	--	-£2263
08/09/2016	US	Nonfarm Productivity	2Q P	0.40%	--	-0.60%
08/09/2016	US	Unit Labor Costs	2Q P	1.80%	--	4.50%
08/10/2016	AU	Westpac Consumer Conf Index	Aug	--	--	99.1
08/10/2016	AU	Westpac Consumer Conf SA MoM	Aug	--	--	-3.00%
08/10/2016	AU	Home Loans MoM	Jun	2.30%	--	-1.00%
08/10/2016	AU	Investment Lending	Jun	--	--	3.90%
08/10/2016	FR	Industrial Production MoM	Jun	0.10%	--	-0.50%
08/10/2016	FR	Industrial Production YoY	Jun	-0.40%	--	0.50%
08/10/2016	FR	Manufacturing Production MoM	Jun	0.20%	--	0.00%
08/10/2016	FR	Manufacturing Production YoY	Jun	0.10%	--	0.60%
08/10/2016	US	MBA Mortgage Applications	Aug-05	--	--	-3.50%
08/10/2016	US	JOLTS Job Openings	Jun	5500	--	5500
08/11/2016	US	Monthly Budget Statement	Jul	-\$117.5b	--	-\$149.2b
08/11/2016	UK	RICS House Price Balance	Jul	6%	--	16%

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08/11/2016	AU	Consumer Inflation Expectation	Aug	--	--	3.70%
08/11/2016	FR	CPI EU Harmonized MoM	Jul F	-0.40%	--	-0.40%
08/11/2016	FR	CPI EU Harmonized YoY	Jul F	0.40%	--	0.40%
08/11/2016	FR	CPI MoM	Jul F	-0.40%	--	-0.40%
08/11/2016	FR	CPI YoY	Jul F	0.20%	--	0.20%
08/11/2016	US	Initial Jobless Claims	Aug-06	265k	--	269k
08/11/2016	US	Continuing Claims	Jul-30	2133k	--	2138k
08/12/2016	CH	Industrial Production YoY	Jul	6.20%	--	6.20%
08/12/2016	CH	Industrial Production YTD YoY	Jul	6.00%	--	6.00%
08/12/2016	CH	Retail Sales YoY	Jul	10.50%	--	10.60%
08/12/2016	CH	Retail Sales YTD YoY	Jul	10.30%	--	10.30%
08/12/2016	GE	CPI MoM	Jul F	0.30%	--	0.30%
08/12/2016	GE	CPI YoY	Jul F	0.40%	--	0.40%
08/12/2016	GE	CPI EU Harmonized MoM	Jul F	0.40%	--	0.40%
08/12/2016	GE	CPI EU Harmonized YoY	Jul F	0.40%	--	0.40%
08/12/2016	GE	GDP SA QoQ	2Q P	0.20%	--	0.70%
08/12/2016	FR	Non-Farm Payrolls QoQ	2Q P	0.20%	--	0.30%
08/12/2016	EC	Industrial Production SA MoM	Jun	0.50%	--	-1.20%
08/12/2016	EC	Industrial Production WDA YoY	Jun	0.70%	--	0.50%
08/12/2016	EC	GDP SA QoQ	2Q P	0.30%	--	0.30%
08/12/2016	EC	GDP SA YoY	2Q P	1.60%	--	1.60%
08/12/2016	US	Retail Sales Advance MoM	Jul	0.40%	--	0.60%
08/12/2016	US	PPI Final Demand MoM	Jul	0.10%	--	0.50%
08/12/2016	US	U. of Mich. Sentiment	Aug P	91.5	--	90
08/12/2016	US	U. of Mich. Current Conditions	Aug P	109.5	--	109
08/12/2016	US	U. of Mich. Expectations	Aug P	80	--	77.8

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.