

Market Outlook

11 July – 15 July 2016

Highlight

Last Week: Last week, the market was very thin as no additional factors. However, investors still seek for the safe-haven asset from increasing in the uncertainty in global market. IMF cuts Eurozone and United Kingdom's growth rate with the labor data from the state show improvement in the payroll data but the average earning and unemployment were disappointed.

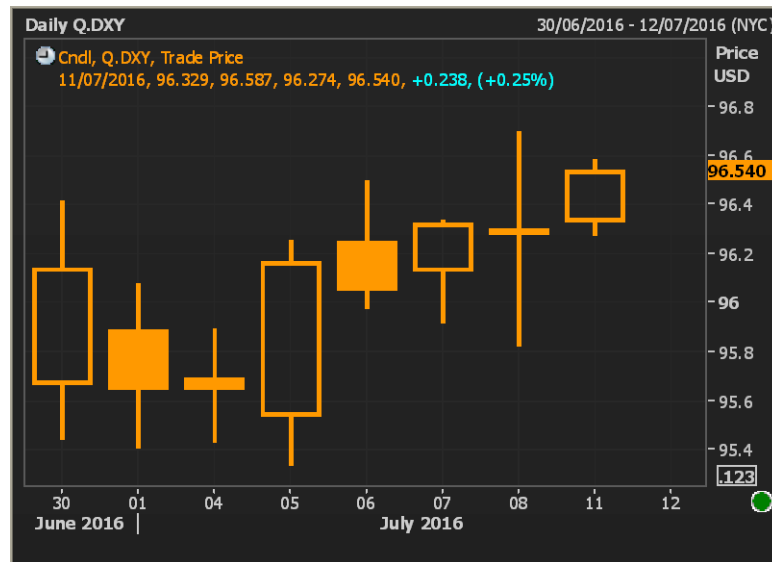
This Week: This week BOE will hold a special meeting on Thursday, discussing about the consequence of 'Brexit'. Besides, the US's retail sales and CPI will be released on Friday.

USD

The DXY opened at 95.541 on Monday (4/7), having depreciated from Thursday's close (30/6) at 96.143 after the concern over Brexit eased. Moreover, the DXY on Wednesday (6/7) became strengthen after the Bank of England (BOE) took steps to keep lending taps open in the event of a Brexit-fuelled economic downturn, just as fresh signs of turmoil emerged for the country's vital commercial real estate sector. During this week, the data from the U.S. came out mixed; factory activity expanded in June as new orders and exports rose. However, the DXY was pressured by a dovish comment from Fed, James Bullard. St. Louis Fed President, James Bullard, said on Thursday (7/7) that he was sticking with his view that the U.S. central bank needed to make a single increase to interest rates as the impact on the U.S. of Britain's vote to leave the European Union was uncertainty. In addition, The ISM manufacturing index rose to 53.2 in June, the highest level since February last year, the ISM also showed an improvement in services area; the PMI service pop in June to a 7-month high of 56.5 better than expected of 53.3. On the other hands, the construction spending slipped 0.8% in May, and the trade deficit widened further than expected to \$41.14B from \$-40.09 B in May. The DXY on Friday (7/7) little gained against most of major currencies after a report of robust jobs data; the ADP employment showed that 172K jobs were added in June, outstripping economists' expectation of 159K, also jobless claims dropped 16K to 254K. Later on Friday (8/7), the non-farm payroll was reported stronger than expected with jobs increasing by 287K in June, but it did not change the view that the Fed may not hike rates this year, particularly after May's payrolls growth was revised down to 11,000 from

38,000. Moreover, the unemployment rate was raised to 4.9% (4.8% expected). During a week, the DXY moved in a range of 95.336 – 96.697.

Graph: Dollar Index (DXY)



Source: Reuter

Comments: The DXY next week should move in narrow range as investors will wait for the sign of a rate hike from FOMC which will be held on July 26-27th. The data to be release next week will be employment trend on Monday (11/7), PPI and jobless claim on Thursday (14/7), CPI, retail sales, and NY Fed manufacturing on Friday (15/7).

EUR & GBP

The euro opened on Monday (4/7) at 1.1131/35 USD/EUR, appreciated from the closing level on previous Friday (1/7) at 1.1135/37 USD/EUR as investors remained concerned amid ongoing uncertainty over the impact of the Brexit vote. On Tuesday (5/7), the euro gained against the dollar after the Markit said that German service purchasing manager's index (PMI) rose to 53.7 in June from 53.2 in May and the Eurostat said that the retail sales rose by 0.4% in May, more than the 0.2% month-on-month gained in previous month. On Wednesday (6/7), the euro slide as the pound slumped to a 31-year low against the dollar because of fear over the impact of Brexit. On Thursday (7/7), the euro was still under pressure from the data showed that the German industrial production dropped 1.3% in May, the lowest level since September 2014. Additionally, the minutes of the ECB's policy meeting showed that the Brexit vote could have significant negative repercussion for the Eurozone's growth. On Friday (8/7), the euro continued to depreciate against the dollar after the data showed that the German trade balance fell to EUR 22.2 billion in May from EUR 24.1 billion in previous month. Furthermore, the International Monetary Fund (IMF) also cut its growth forecast for the Eurozone on the back of Brexit vote from 1.7% to 1.6% in 2016 and 1.7% to 1.4% in 2017. During the week, the euro moved between 1.1029 - 1.1183 USD/EUR, and closed on Friday (8/7) at 1.1065/68 USD/EUR.

The pound opened on Monday (4/7) at 1.3273/75 USD/GBP, depreciated from the closing level on previous Friday (1/7) at 1.3266/68 USD/GBP after the Markit said that its U.K. manufacturing purchasing manager's index (PMI) rose to 52.1 in June from 50.4 in May. Nonetheless, the pound depreciated on Monday (4/7) as the data showed that the U.K. construction PMI was down to 46.0 in June from 51.2 in May. On Tuesday (5/7), the pound continued to slump against the dollar after the Markit said that its service PMI dropped to 52.3 in June from the reading of 53.5 in the previous month. Furthermore, the pound had also been under heavy selling pressure after the Bank of England (BOE) warned of "challenging" risk to financial stability following the Brexit vote and the risk related to the Brexit were "starting to crystallize". On Wednesday (6/7), the pound fell to a fresh 31-year low against the dollar and hit the level of 1.2796 USD/GBP as investors still concerned over the impact of Brexit vote on the U.K. economy. At the end of the week, the U.K. office for National Statistics said that the manufacturing production decreased by 0.5% in May, compared to 2.4% increased in the previous month and the country's goods trade deficit widened to GBP 9.98 billion in May from GBP 9.41 billion in April. During the week, the pound moved between 1.2796 - 1.3339 USD/GBP, and closed on Friday (8/7) at 1.2956/60 USD/GBP.

Graph: EUR and GBP



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Source: Reuters

Comments: This week, we still believe that the euro will move closing with the pound. However, there are important economic data to be released in Eurozone this week such as Eurogroup meetings (11/7), Italy's industrial production (11/7), German's final CPI (12/7), Eurozone's final CPI (15/7) and Eurozone's trade balance (15/7). We expected the euro to move in the range between 1.0900-1.1200 USD/EUR.

This week, we believe that the pound will continue to trade in a depreciating trend as investors still concern over the U.K. economy after the Brexit vote. Moreover, the market will focus on the Bank of England (BOE) policy meeting (14/7) where the interest rate is expected to be cut from 0.5% to 0.25% we expected the pound to move in the range between 1.2700-1.3000 USD/GBP.

AUD & NZD

The Australian dollar opened at 0.7444/46 USD/AUD on last Monday (4/7), depreciated from the previous Friday (1/7) closing level at 0.7496/98 USD/AUD. The Australian dollar had a wobbly start on early Monday (4/7) but then rose against their U.S. counterpart despite political uncertainty and downbeat data in Australia. Australia's general election on Saturday (2/7) produced no clear winner after more than two-thirds of the votes were counted while the Australian Bureau of Statistics showed that building approvals dropped by 5.2% in May, compared to expectations for a 3.3% slip. The Aussie as of commodity currency has been supported after many commodities price rose on expectations that global central banks are likely to provide more stimulus to offset the impact of Britain's vote to leave the European Union. On Tuesday (5/7), the aussie fell back to the level of 0.7450 USD/AUD after downbeat data were released. The trade balance came in at a deficit of A\$2.21 billion, wider than the A\$1.5 billion expected. Also in Australia, retail sales for May rose 0.2%, compared with an expectation of a 0.3% gain month-on-month. In a widely expected move, the RBA held its benchmark interest rate at 1.75% at the conclusion of its policy meeting on Tuesday. However, RBA Governor Glenn Stevens said the central bank remained willing to act if necessary, fueling speculation over a rate cut in the near future. On Thursday (7/7), the Australian dollar was pressured again after the ratings agency, Standard and Poor downgraded the outlook on Australia's AAA credit rating from stable to negative after cited political uncertainty following last Saturday's inconclusive elections. On Friday (8/7), the Australian dollar was stronger despite the release of upbeat U.S. non-farm payrolls data by rebounded and closed at the level of 0.7572/74 USD/AUD, the highest level of the week.

Last Monday (4/7), the New Zealand dollar opened at 0.7146/48 USD/NZD, depreciated from the previous Friday (1/7) closing level at 0.7181/83 USD/NZD. Last week, the kiwi had pattern of trading like the aussie. The currency had been supported when the commodity price increased. Moreover, on Tuesday (5/7), data showed that the NZIER business confidence index rose to 19 in the second quarter from a reading of 2 in the three months to March. The kiwi moved between 0.7078-0.7310 USD/NZD and closed on Friday (8/7) at 0.7308/10 USD/NZD.

Graph: AUD and NZD

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Source: Reuter

Comments: In the week ahead, we believe that both currencies would edge up supported by the ease of political uncertainty in Australia. However, the data such as business confidence, latest employment report of Australia and trade balance and GDP of China will be eyed. The effect of Brexit still may dominate the movement of the currencies. The Australian dollar and the New Zealand are expected to move between 0.7400-0.7650 USD/AUD and 0.7000-0.7400 USD/NZD respectively.

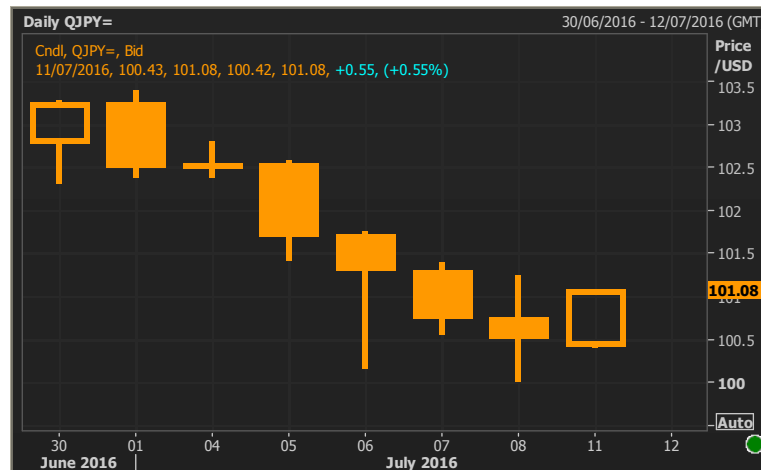
JPY

The yen opened on last Monday (4/7) at 102.53/55 JPY/USD, remained stable from last Friday (1/7) closing at 102.52/54 JPY/USD. However, the yen moved in an appreciating trend against the U.S. dollar along the week as weak economic data from China and the fallout from the U.K.'s vote to leave the EU that boosted demand for the yen as safe-haven asset. The data on Friday (1/7) showed that Caixin China manufacturing purchasing managers' index fell to 48.6 in June, below analyst's expectations of 49.2, while the official manufacturing PMI came out at 50.0 in June, in-lined with expectations. Moreover, the Tankan business conditions index for large manufacturing firms came out at 6 in Q2, remained unchanged from Q1 and better than analyst's expectation of 4. However, the Bank of Japan Governor Haruhiko Kuroda said on Thursday (7/7) that the central bank was ready to expand monetary stimulus if needed in order to achieve its 2% inflation target. Moreover, the data showed on Friday (8/7) that the adjusted current account for May came out at a surplus of ¥1.41 trillion, narrower than the surplus foreseen of ¥1.52 trillion. In addition, Japan's top currency diplomat, Matsatsuga Asakawa, said the country was ready to act on currency speculations. Last week, the yen moved within the range of

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100.18 - 103.39 JPY/USD before closed at 100.53/55 JPY/USD on Friday (8/7).

Graph: JPY



Source: Reuters

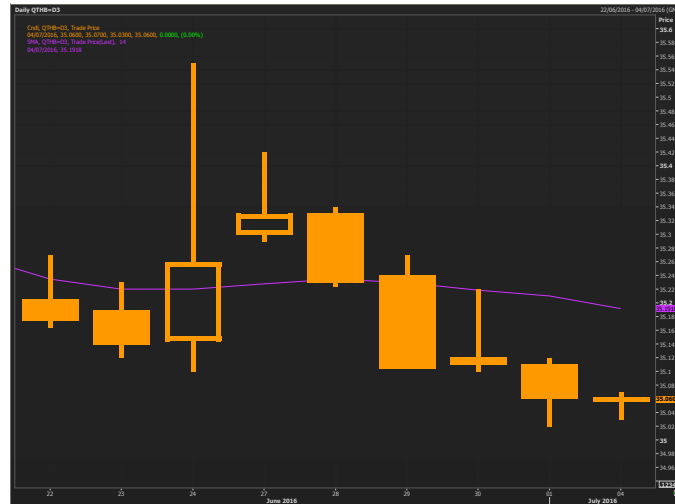
Comments: This week, we expect that the yen will be depreciating against the U.S. dollar as stronger-than-expected U.S. non-farm payroll that reduces demand for the yen as a safe-haven asset. Moreover, the Japanese Prime Minister Shinzo Abe's plans for fiscal stimulus after his party (LDP) won the election. The market, also eyes on Japan's industrial production to be released on Wednesday (13/7). Hence, we expect that this week the yen will move in the range of 101.00 – 104.00 JPY/USD.

THB

Last week, the baht opened on Monday (4/7) at 35.04/06 THB/USD, slightly appreciated from the previous week's closing (1/7) level at 35.06/08 THB/USD as investors reduced expectations that the Fed would raise rates this year in the wake of Britain's surprised departure from the European Union (Brexit). However, the baht started to fall since Tuesday (5/7) and continuously falling throughout the week against the USD as the market worried about more signs of economic stress stemming from Brexit. On Thursday (7/7), the University of the Thai Chamber of Commerce reported the Consumer confidence index which fell to 71.6 in Jun from 72.6 in May. The sentiment fell because of the concern over the slow recovery of Thailand's economy amid rising external risks, including the effect of Brexit. During the week, the baht moved in the range of 35.03-35.30 THB/USD and closed on Friday (8/7) at 35.21/23 THB/USD.

Graph: THB

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Source: Reuters

Comments: This week, we expect the baht to move in an appreciating trend as investors believe that the Federal Reserve will remain cautious on interest rates. This week the baht is expected to move in the range of 34.90-35.30 THB/USD.

FX Forecast

| Currency | Support | Resistance |
|----------|---------|------------|
| USD/THB | 34.90 | 35.30 |
| EUR/USD | 1.0900 | 1.1200 |
| GBP/USD | 1.2700 | 1.3000 |
| AUD/USD | 0.7400 | 0.7650 |
| NZD/USD | 0.7000 | 0.7400 |
| USD/JPY | 101.00 | 104.00 |

Economic Calendar

Last Week

| Date Time | Event | Survey | Actual | Prior |
|-----------|------------------------------------|------------|---------|---------|
| 04-Jul-16 | JN Monetary Base YoY | Jun -- | 25.40% | 25.50% |
| 04-Jul-16 | JN Monetary Base End of period | Jun -- | ¥403.9t | ¥386.7t |
| 04-Jul-16 | UK Markit/CIPS UK Construction PMI | Jun 50.7 | 46 | 51.2 |
| 04-Jul-16 | EC Sentix Investor Confidence | Jul 5 | 1.7 | 9.9 |
| 04-Jul-16 | EC PPI MoM | May 0.30% | 0.60% | -0.30% |
| 04-Jul-16 | EC PPI YoY | May -4.10% | -3.90% | -4.40% |
| 04-Jul-16 | CA RBC Canadian Manufacturing PMI | Jun -- | 51.8 | 52.1 |
| 04-Jul-16 | CA Bloomberg Nanos Confidence | Jul-01 -- | 56.7 | 58.3 |

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|-----------|----|----------------------------------|--------|----------|----------|----------|
| 04-Jul-16 | CA | Business Outlook Future Sales | 2Q | -- | 5 | 16 |
| 04-Jul-16 | CA | BoC Senior Loan Officer Survey | 2Q | -- | 23.9 | 6.6 |
| 05-Jul-16 | JN | Nikkei Japan PMI Services | Jun | -- | 49.4 | 50.4 |
| 05-Jul-16 | JN | Nikkei Japan PMI Composite | Jun | -- | 49 | 49.2 |
| 05-Jul-16 | IT | Markit/ADACI Italy Services PMI | Jun | 50.4 | 51.9 | 49.8 |
| 05-Jul-16 | IT | Markit/ADACI Italy Composite PMI | Jun | -- | 52.6 | 50.8 |
| 05-Jul-16 | FR | Markit France Services PMI | Jun F | 49.9 | 49.9 | 49.9 |
| 05-Jul-16 | FR | Markit France Composite PMI | Jun F | 49.4 | 49.6 | 49.4 |
| 05-Jul-16 | GE | Markit Germany Services PMI | Jun F | 53.2 | 53.7 | 53.2 |
| 05-Jul-16 | GE | Markit/BME Germany Composite PMI | Jun F | 54.1 | 54.4 | 54.1 |
| 05-Jul-16 | EC | Markit Eurozone Services PMI | Jun F | 52.4 | 52.8 | 52.4 |
| 05-Jul-16 | EC | Markit Eurozone Composite PMI | Jun F | 52.8 | 53.1 | 52.8 |
| 05-Jul-16 | UK | Official Reserves Changes | Jun | -- | \$1619m | -\$1168m |
| 05-Jul-16 | UK | Markit/CIPS UK Services PMI | Jun | 52.8 | 52.3 | 53.5 |
| 05-Jul-16 | UK | Markit/CIPS UK Composite PMI | Jun | 52 | 52.4 | 53 |
| 05-Jul-16 | EC | Retail Sales MoM | May | 0.40% | 0.40% | 0.00% |
| 05-Jul-16 | EC | Retail Sales YoY | May | 1.70% | 1.60% | 1.40% |
| 05-Jul-16 | US | ISM New York | Jun | -- | 45.4 | 37.2 |
| 05-Jul-16 | US | IBD/TIPP Economic Optimism | Jul | 48.2 | 45.5 | 48.2 |
| 05-Jul-16 | US | Factory Orders | May | -0.80% | -1.00% | 1.90% |
| 05-Jul-16 | US | Factory Orders Ex Trans | May | -- | 0.10% | 0.50% |
| 05-Jul-16 | US | Durable Goods Orders | May F | -2.20% | -2.30% | -2.20% |
| 05-Jul-16 | US | Durables Ex Transportation | May F | -0.30% | -0.30% | -0.30% |
| 05-Jul-16 | US | Cap Goods Orders Nondef Ex Air | May F | -- | -0.40% | -0.70% |
| 05-Jul-16 | US | Cap Goods Ship Nondef Ex Air | May F | -- | -0.50% | -0.50% |
| 06-Jul-16 | UK | BRC Shop Price Index YoY | Jun | -- | -2.00% | -1.80% |
| 06-Jul-16 | GE | Factory Orders MoM | May | 1.00% | 0.00% | -2.00% |
| 06-Jul-16 | GE | Factory Orders WDA YoY | May | 0.90% | -0.20% | -0.50% |
| 06-Jul-16 | GE | Markit Germany Construction PMI | Jun | -- | 50.4 | 52.7 |
| 06-Jul-16 | UK | New Car Registrations YoY | Jun | -- | -0.80% | 2.50% |
| 06-Jul-16 | GE | Markit Germany Retail PMI | Jun | -- | 51.6 | 54 |
| 06-Jul-16 | EC | Markit Eurozone Retail PMI | Jun | -- | 48.5 | 50.6 |
| 06-Jul-16 | FR | Markit France Retail PMI | Jun | -- | 51 | 50.6 |
| 06-Jul-16 | IT | Markit Italy Retail PMI | Jun | -- | 40.2 | 45.2 |
| 06-Jul-16 | US | MBA Mortgage Applications | Jul-01 | -- | 14.20% | -2.60% |
| 06-Jul-16 | US | Trade Balance | May | -\$40.0b | -\$41.1b | -\$37.4b |
| 06-Jul-16 | CA | Int'l Merchandise Trade | May | -2.70b | -3.28b | -2.94b |
| 06-Jul-16 | US | Markit US Services PMI | Jun F | 51.3 | 51.4 | 51.3 |
| 06-Jul-16 | US | Markit US Composite PMI | Jun F | -- | 51.2 | 51.2 |
| 06-Jul-16 | US | ISM Non-Manf. Composite | Jun | 53.3 | 56.5 | 52.9 |

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|-----------|----|--|--------|--------|-----------|-----------|
| 07-Jul-16 | US | U.S. Fed Releases Minutes from June 14-15 FOMC Meeting | | | | |
| 07-Jul-16 | US | FOMC Meeting Minutes | Jun-15 | -- | -- | -- |
| 07-Jul-16 | UK | Lloyds Business Barometer | Jun | -- | 6 | 32 |
| 07-Jul-16 | JN | Official Reserve Assets | Jun | -- | \$1265.4b | \$1254.0b |
| 07-Jul-16 | JN | Japan Buying Foreign Bonds | Jul-01 | -- | ¥428.2b | ¥394.2b |
| 07-Jul-16 | JN | Japan Buying Foreign Stocks | Jul-01 | -- | ¥210.2b | ¥211.6b |
| 07-Jul-16 | JN | Foreign Buying Japan Bonds | Jul-01 | -- | ¥244.3b | -¥2157.5b |
| 07-Jul-16 | JN | Foreign Buying Japan Stocks | Jul-01 | -- | ¥113.9b | -¥184.2b |
| 07-Jul-16 | JN | Bloomberg July Japan Economic Survey (Table) | | | | |
| 07-Jul-16 | JN | Tokyo Avg Office Vacancies | Jun | -- | 4.07 | 4.05 |
| 07-Jul-16 | JN | Leading Index CI | May P | 100 | 100 | 100 |
| 07-Jul-16 | JN | Coincident Index | May P | 110.3 | 110.5 | 112 |
| 07-Jul-16 | GE | Industrial Production SA MoM | May | 0.10% | -1.30% | 0.80% |
| 07-Jul-16 | GE | Industrial Production WDA YoY | May | 1.50% | -0.40% | 1.20% |
| 07-Jul-16 | FR | Trade Balance | May | -4925m | -2840m | -5219m |
| 07-Jul-16 | FR | Current Account Balance | May | -- | -0.3b | -2.8b |
| 07-Jul-16 | UK | Halifax House Prices MoM | Jun | 0.30% | 1.30% | 0.60% |
| 07-Jul-16 | UK | Halifax House Price 3Mths/Year | Jun | 7.80% | 8.40% | 9.20% |
| 07-Jul-16 | UK | Industrial Production MoM | May | -1.00% | -0.50% | 2.00% |
| 07-Jul-16 | UK | Industrial Production YoY | May | 0.50% | 1.40% | 1.60% |
| 07-Jul-16 | UK | Manufacturing Production MoM | May | -1.20% | -0.50% | 2.30% |
| 07-Jul-16 | UK | Manufacturing Production YoY | May | 0.40% | 1.70% | 0.80% |
| 07-Jul-16 | IT | Bank of Italy Report on Balance-Sheet Aggregates | | | | |
| 07-Jul-16 | US | Challenger Job Cuts YoY | Jun | -- | -14.10% | -26.50% |
| 07-Jul-16 | EC | ECB account of the monetary policy meeting | | | | |
| 07-Jul-16 | US | ADP Employment Change | Jun | 160k | 172k | 173k |
| 07-Jul-16 | CA | Building Permits MoM | May | 1.50% | -1.90% | -0.30% |
| 07-Jul-16 | US | Initial Jobless Claims | Jul-02 | 269k | 254k | 268k |
| 07-Jul-16 | US | Continuing Claims | Jun-25 | 2120k | 2124k | 2120k |
| 07-Jul-16 | US | Bloomberg Consumer Comfort | Jul-03 | -- | 43.5 | 43.9 |
| 07-Jul-16 | UK | NIESR GDP Estimate | Jun | -- | 0.60% | 0.50% |
| 07-Jul-16 | CA | Ivey Purchasing Managers Index SA | Jun | 51.2 | 51.7 | 49.4 |
| 08-Jul-16 | UK | GfK Publish Post-Referendum U.K. Consumer Confidence | | | | |

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|-----------|----|------------------------------------|-----|----------|----------|----------|
| 08-Jul-16 | JN | BoP Current Account Balance | May | ¥1751.2b | ¥1809.1b | ¥1878.5b |
| 08-Jul-16 | JN | BoP Current Account Adjusted | May | ¥1515.4b | ¥1414.5b | ¥1625.8b |
| 08-Jul-16 | JN | Trade Balance BoP Basis | May | ¥56.0b | ¥39.9b | ¥697.1b |
| 08-Jul-16 | JN | Bank Lending Incl Trusts YoY | Jun | -- | 2.00% | 2.20% |
| 08-Jul-16 | JN | Bank Lending Ex-Trusts YoY | Jun | 2.20% | 2.00% | 2.20% |
| 08-Jul-16 | JN | Labor Cash Earnings YoY | May | 0.50% | -0.20% | 0.30% |
| 08-Jul-16 | JN | Real Cash Earnings YoY | May | -- | 0.20% | 0.60% |
| 08-Jul-16 | JN | Bankruptcies YoY | Jun | -- | -7.40% | -7.32% |
| 08-Jul-16 | JN | Eco Watchers Survey Current | Jun | 43.1 | 41.2 | 43 |
| 08-Jul-16 | JN | Eco Watchers Survey Outlook | Jun | 46.7 | 41.5 | 47.3 |
| 08-Jul-16 | GE | Trade Balance | May | 23.5b | 21.0b | 25.6b |
| 08-Jul-16 | GE | Current Account Balance | May | 24.6b | 17.5b | 28.8b |
| 08-Jul-16 | GE | Exports SA MoM | May | 0.40% | -1.80% | 0.00% |
| 08-Jul-16 | GE | Imports SA MoM | May | 0.70% | 0.10% | -0.20% |
| 08-Jul-16 | FR | Budget Balance YTD | May | -- | -65.7b | -56.5b |
| 08-Jul-16 | FR | Industrial Production MoM | May | -0.50% | -0.50% | 1.20% |
| 08-Jul-16 | FR | Industrial Production YoY | May | 0.90% | 0.50% | 1.90% |
| 08-Jul-16 | FR | Manufacturing Production MoM | May | -0.50% | 0.00% | 1.30% |
| 08-Jul-16 | FR | Manufacturing Production YoY | May | 0.50% | 0.60% | 1.60% |
| 08-Jul-16 | UK | Visible Trade Balance GBP/Mn | May | -£10700 | -£9879 | -£10526 |
| 08-Jul-16 | UK | Trade Balance Non EU GBP/Mn | May | -£2800 | -£2566 | -£2602 |
| 08-Jul-16 | UK | Trade Balance | May | -£3575 | -£2263 | -£3294 |
| 08-Jul-16 | UK | Unit Labor Costs YoY | 1Q | 1.60% | 1.90% | 1.30% |
| 08-Jul-16 | CA | Unemployment Rate | Jun | 7.00% | 6.80% | 6.90% |
| 08-Jul-16 | US | Change in Nonfarm Payrolls | Jun | 180k | 287k | 38k |
| 08-Jul-16 | CA | Net Change in Employment | Jun | 5.0k | -0.7k | 13.8k |
| 08-Jul-16 | US | Two-Month Payroll Net Revision | Jun | -- | -6k | -- |
| 08-Jul-16 | CA | Full Time Employment Change | Jun | -- | -40.1 | 60.5 |
| 08-Jul-16 | US | Change in Private Payrolls | Jun | 170k | 265k | 25k |
| 08-Jul-16 | CA | Part Time Employment Change | Jun | -- | 39.4 | -46.8 |
| 08-Jul-16 | US | Change in Manufact. Payrolls | Jun | -3k | 14k | -10k |
| 08-Jul-16 | CA | Participation Rate | Jun | -- | 65.5 | 65.7 |
| 08-Jul-16 | US | Unemployment Rate | Jun | 4.80% | 4.90% | 4.70% |
| 08-Jul-16 | US | Average Hourly Earnings MoM | Jun | 0.20% | 0.10% | 0.20% |
| 08-Jul-16 | US | Average Hourly Earnings YoY | Jun | 2.70% | 2.60% | 2.50% |
| 08-Jul-16 | US | Average Weekly Hours All Employees | Jun | 34.4 | 34.4 | 34.4 |
| 08-Jul-16 | US | Change in Household Employment | Jun | -- | 67 | 26 |
| 08-Jul-16 | US | Labor Force Participation Rate | Jun | -- | 62.70% | 62.60% |
| 08-Jul-16 | US | Underemployment Rate | Jun | -- | 9.60% | 9.70% |

This Week

| Date Time | Event | Survey | Actual | Prior |
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| 11-Jul-16 | JN | Machine Orders MoM | May | 3.20% | -1.40% | -11.00% |
| 11-Jul-16 | JN | Machine Orders YoY | May | -8.70% | -11.70% | -8.20% |
| 11-Jul-16 | JN | Money Stock M2 YoY | Jun | 3.40% | 3.40% | 3.40% |
| 11-Jul-16 | JN | Money Stock M3 YoY | Jun | 2.80% | 2.90% | 2.80% |
| 11-Jul-16 | JN | Machine Tool Orders YoY | Jun P | -- | -19.90% | -24.70% |
| 11-Jul-16 | FR | Bank of France Bus. Sentiment | Jun | 97 | 97 | 97 |
| 11-Jul-16 | IT | Industrial Production MoM | May | 0.10% | -- | 0.50% |
| 11-Jul-16 | IT | Industrial Production WDA YoY | May | 1.10% | -- | 1.80% |
| 11-Jul-16 | IT | Industrial Production NSA YoY | May | -- | -- | -0.30% |
| 11-Jul-16 | CA | Housing Starts | Jun | 189.0k | -- | 188.6k |
| 11-Jul-16 | CA | Bloomberg Nanos Confidence | Jul-08 | -- | -- | 56.7 |
| 11-Jul-16 | US | Labor Market Conditions Index Change | Jun | 0 | -- | -4.8 |
| 12-Jul-16 | UK | BRC Sales Like-For-Like YoY | Jun | -- | -- | 0.50% |
| 12-Jul-16 | JN | PPI MoM | Jun | -0.10% | -- | 0.20% |
| 12-Jul-16 | JN | PPI YoY | Jun | -4.20% | -- | -4.20% |
| 12-Jul-16 | JN | Tertiary Industry Index MoM | May | -0.70% | -- | 1.40% |
| 12-Jul-16 | GE | Wholesale Price Index MoM | Jun | -- | -- | 0.90% |
| 12-Jul-16 | GE | Wholesale Price Index YoY | Jun | -- | -- | -2.30% |
| 12-Jul-16 | GE | CPI MoM | Jun F | 0.10% | -- | 0.10% |
| 12-Jul-16 | GE | CPI YoY | Jun F | 0.30% | -- | 0.30% |
| 12-Jul-16 | GE | CPI EU Harmonized MoM | Jun F | 0.10% | -- | 0.10% |
| 12-Jul-16 | GE | CPI EU Harmonized YoY | Jun F | 0.20% | -- | 0.20% |
| 12-Jul-16 | US | NFIB Small Business Optimism | Jun | 94 | -- | 93.8 |
| 12-Jul-16 | US | Wholesale Inventories MoM | May | 0.20% | -- | 0.60% |
| 12-Jul-16 | US | Wholesale Trade Sales MoM | May | 0.50% | -- | 1.00% |
| 12-Jul-16 | US | JOLTS Job Openings | May | -- | -- | 5788 |
| 13-Jul-16 | JN | Industrial Production MoM | May F | -- | -- | -2.30% |
| 13-Jul-16 | JN | Industrial Production YoY | May F | -- | -- | -0.10% |
| 13-Jul-16 | JN | Capacity Utilization MoM | May | -- | -- | -1.00% |
| 13-Jul-16 | FR | CPI EU Harmonized MoM | Jun F | 0.20% | -- | 0.20% |
| 13-Jul-16 | FR | CPI EU Harmonized YoY | Jun F | 0.30% | -- | 0.30% |
| 13-Jul-16 | FR | CPI MoM | Jun F | 0.20% | -- | 0.20% |
| 13-Jul-16 | FR | CPI YoY | Jun F | 0.20% | -- | 0.20% |
| 13-Jul-16 | FR | CPI Ex-Tobacco Index | Jun | 100.66 | -- | 100.51 |
| 13-Jul-16 | IT | CPI FOI Index Ex Tobacco | Jun | -- | -- | 99.7 |
| 13-Jul-16 | IT | CPI EU Harmonized YoY | Jun | -0.30% | -- | -0.30% |

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| 13-Jul-16 | UK | Bank of England Credit Conditions & Bank Liabilities Surveys | | | | |
| 13-Jul-16 | EC | Industrial Production SA MoM | May | -0.80% | -- | 1.10% |
| 13-Jul-16 | EC | Industrial Production WDA YoY | May | 1.30% | -- | 2.00% |
| 13-Jul-16 | US | MBA Mortgage Applications | Jul-08 | -- | -- | 14.20% |
| 13-Jul-16 | US | Import Price Index MoM | Jun | 0.60% | -- | 1.40% |
| 13-Jul-16 | US | Import Price Index YoY | Jun | -4.60% | -- | -5.00% |
| 13-Jul-16 | CA | Teranet/National Bank HPI MoM | Jun | -- | -- | 1.80% |
| 13-Jul-16 | CA | Teranet/National Bank HP Index | Jun | -- | -- | 185.24 |
| 13-Jul-16 | CA | Teranet/National Bank HPI YoY | Jun | -- | -- | 9.00% |
| 13-Jul-16 | RU | CPI Weekly YTD | Jul-11 | -- | -- | 3.70% |
| 13-Jul-16 | RU | CPI WoW | Jul-11 | -- | -- | 0.40% |
| 13-Jul-16 | CA | Bank of Canada Rate Decision | Jul-13 | 0.50% | -- | 0.50% |
| 13-Jul-16 | CA | Bank of Canada Releases Monetary Policy Report | | | | |
| 14-Jul-16 | US | Monthly Budget Statement | Jun | \$24.0b | -- | -- |
| 14-Jul-16 | US | U.S. Federal Reserve Releases Beige Book | | | | |
| 14-Jul-16 | UK | RICS House Price Balance | Jun | 10% | -- | 19% |
| 14-Jul-16 | JN | Japan Buying Foreign Bonds | Jul-08 | -- | -- | ¥428.2b |
| 14-Jul-16 | JN | Japan Buying Foreign Stocks | Jul-08 | -- | -- | ¥210.2b |
| 14-Jul-16 | JN | Foreign Buying Japan Bonds | Jul-08 | -- | -- | ¥244.3b |
| 14-Jul-16 | JN | Foreign Buying Japan Stocks | Jul-08 | -- | -- | ¥113.9b |
| 14-Jul-16 | JN | Tokyo Condominium Sales YoY | Jun | -- | -- | -14.10% |
| 14-Jul-16 | UK | Bank of England Bank Rate | Jul-14 | 0.25% | -- | 0.50% |
| 14-Jul-16 | UK | BOE Asset Purchase Target | Jul | 375b | -- | 375b |
| 14-Jul-16 | US | Initial Jobless Claims | Jul-09 | 265k | -- | 254k |
| 14-Jul-16 | CA | New Housing Price Index MoM | May | 0.20% | -- | 0.30% |
| 14-Jul-16 | US | Continuing Claims | Jul-02 | 2140k | -- | 2124k |
| 14-Jul-16 | CA | New Housing Price Index YoY | May | 2.20% | -- | 2.10% |
| 14-Jul-16 | US | PPI Final Demand MoM | Jun | 0.30% | -- | 0.40% |
| 14-Jul-16 | US | PPI Ex Food and Energy MoM | Jun | 0.10% | -- | 0.30% |
| 14-Jul-16 | US | PPI Ex Food, Energy, Trade MoM | Jun | -- | -- | -0.10% |
| 14-Jul-16 | US | PPI Final Demand YoY | Jun | -0.10% | -- | -0.10% |
| 14-Jul-16 | US | PPI Ex Food and Energy YoY | Jun | 1.00% | -- | 1.20% |
| 14-Jul-16 | US | PPI Ex Food, Energy, Trade YoY | Jun | -- | -- | 0.80% |

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| 14-Jul-16 | US | Bloomberg July United States Economic Survey | | | | |
| 14-Jul-16 | US | Bloomberg Consumer Comfort | Jul-10 | -- | -- | 43.5 |
| 15-Jul-16 | EC | EU27 New Car Registrations | Jun | -- | -- | 16.00% |
| 15-Jul-16 | RU | Money Supply Narrow Def | Jul-08 | -- | -- | 8.51t |
| 15-Jul-16 | IT | Trade Balance Total | May | -- | -- | 4520m |
| 15-Jul-16 | IT | Trade Balance EU | May | -- | -- | 918m |
| 15-Jul-16 | UK | Construction Output SA MoM | May | -1.30% | -- | 2.50% |
| 15-Jul-16 | UK | Construction Output SA YoY | May | -3.60% | -- | -3.70% |
| 15-Jul-16 | IT | General Government Debt | May | -- | -- | 2230.8b |
| 15-Jul-16 | EC | Trade Balance SA | May | 25.0b | -- | 28.0b |
| 15-Jul-16 | EC | Trade Balance NSA | May | 25.0b | -- | 27.5b |
| 15-Jul-16 | EC | CPI MoM | Jun | 0.20% | -- | 0.40% |
| 15-Jul-16 | EC | CPI YoY | Jun F | 0.10% | -- | 0.10% |
| 15-Jul-16 | EC | CPI Core YoY | Jun F | 0.90% | -- | 0.90% |
| 15-Jul-16 | CA | Manufacturing Sales MoM | May | -0.90% | -- | 1.00% |
| 15-Jul-16 | US | Retail Sales Advance MoM | Jun | 0.10% | -- | 0.50% |
| 15-Jul-16 | US | Retail Sales Ex Auto MoM | Jun | 0.40% | -- | 0.40% |
| 15-Jul-16 | US | Retail Sales Ex Auto and Gas | Jun | 0.30% | -- | 0.30% |
| 15-Jul-16 | US | CPI MoM | Jun | 0.30% | -- | 0.20% |
| 15-Jul-16 | US | CPI Ex Food and Energy MoM | Jun | 0.20% | -- | 0.20% |
| 15-Jul-16 | US | Retail Sales Control Group | Jun | 0.30% | -- | 0.40% |
| 15-Jul-16 | US | CPI YoY | Jun | 1.10% | -- | 1.00% |
| 15-Jul-16 | US | CPI Ex Food and Energy YoY | Jun | 2.20% | -- | 2.20% |
| 15-Jul-16 | US | CPI Index NSA | Jun | 241.108 | -- | 240.236 |
| 15-Jul-16 | US | CPI Core Index SA | Jun | 247.523 | -- | 247.074 |
| 15-Jul-16 | US | Real Avg Weekly Earnings YoY | Jun | -- | -- | 1.10% |
| 15-Jul-16 | US | Empire Manufacturing | Jul | 5 | -- | 6.01 |
| 15-Jul-16 | CA | Existing Home Sales MoM | Jun | -- | -- | -2.80% |
| 15-Jul-16 | CA | Bloomberg July Canada Economic Survey | | | | |
| 15-Jul-16 | US | Industrial Production MoM | Jun | 0.20% | -- | -0.40% |
| 15-Jul-16 | US | Capacity Utilization | Jun | 75.10% | -- | 74.90% |
| 15-Jul-16 | US | Manufacturing (SIC) Production | Jun | 0.30% | -- | -0.40% |
| 15-Jul-16 | US | Business Inventories | May | 0.10% | -- | 0.10% |
| 15-Jul-16 | US | U. of Mich. Sentiment | Jul P | 93 | -- | 93.5 |
| 15-Jul-16 | US | U. of Mich. Current Conditions | Jul P | 109.9 | -- | 110.8 |
| 15-Jul-16 | US | U. of Mich. Expectations | Jul P | 83 | -- | 82.4 |
| 15-Jul-16 | US | U. of Mich. 1 Yr Inflation | Jul P | -- | -- | 2.60% |
| 15-Jul-16 | US | U. of Mich. 5-10 Yr Inflation | Jul P | -- | -- | 2.60% |

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