

# Market Outlook

25 July – 31 July 2016

## Highlight

**Last Week:** Last week, the dollar index strengthened to a 4-month high on the strong U.S. economic datas such as the existing home sales and the manufacturing PMI. On Thursday (21/7), the European Central Bank (ECB) decided to keep the benchmark interest rate at 0% and the amount of the QE program unchanged as widely expected. However, the ECB president, Mario Draghi, said that the ECB was ready to act by using all the instruments available under its mandate if necessary. At the end of the week, the Japanese yen rallied after the Bank of Japan Governor Haruhiko Kuroda said the central bank saw no need to stimulate the economy with helicopter money. For the Thai baht, it appreciated according to other Asian currencies from the capital inflows in both debt and capital markets during the week and founded below 35 THB/USD.

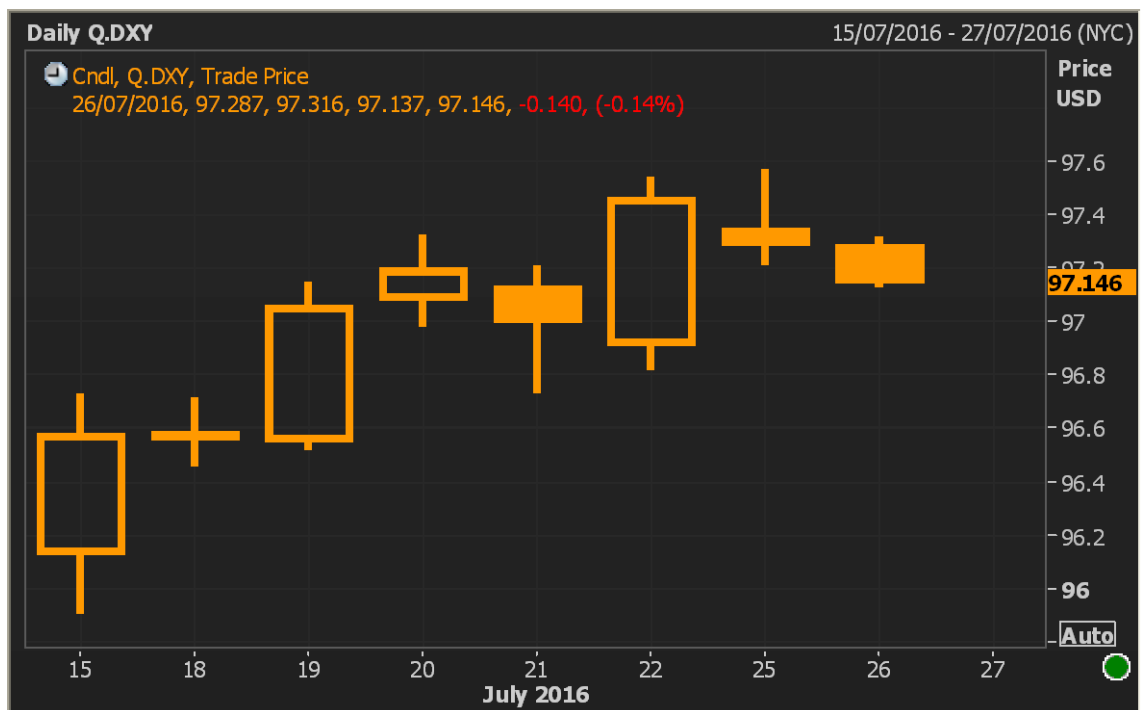
**This Week:** In a week ahead, we expect that the dollar will move in a narrow range ahead of the FOMC (26-27/7). It's expected that the Fed will signal the rate hike in this year. Furthermore, investors are keeping eyes on the important U.S. data such as the Conference Board (CB) consumer confidence (26/7), the Durable goods orders (27/7), Q2-GDP (29/7). If it appears to be impressive, the dollar will gain and that could drive the Thai baht to move in a bearish trend. At the end of the week, the market also will focus on Bank of Japan (BOJ)'s meeting (29/7) and it is expected that the BOJ may add more easing measures.

## USD

Last week, the USD opened at 96.545 on Wednesday morning, which was higher than the closed level at 96.095 on Friday evening. The USD was supported by better US economic data. The U.S. Census Bureau announced the housing starts at 4.8% (1.19 million units) which was higher than the expected data at 1.17 million units. Moreover, the US Retail Sales in June also rose 0.6% which was higher than the forecast at 0.1%. Furthermore, the US CPI increased 0.2% as the expectation which was the fourth consecutive months, contributed by higher household consumption of energy, accommodation and healthcare.

Although, the International Monetary Fund (IMF) reduced the global economic forecast down to 3.1% from 3.2% in 2016 and 3.4% from 3.5% in 2017 due to the uncertainty of global economy after the United Kingdom voted for leaving the European Union (Brexit), the USD still gained along the week in range between 96.50 and 97.512 and closed at 97.316 on Friday (22/7).

### **Graph: Dollar Index (DXY)**



Source: Reuter

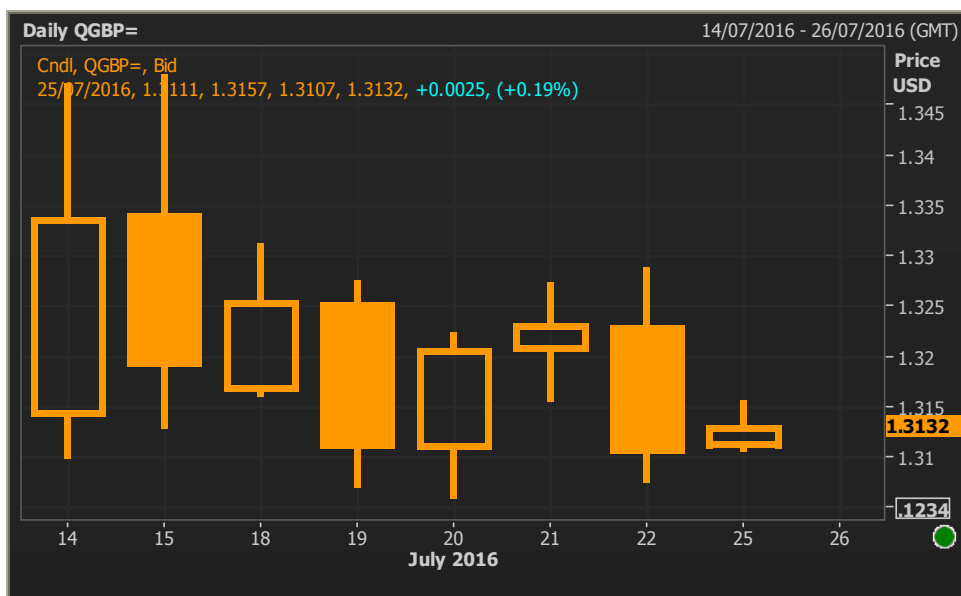
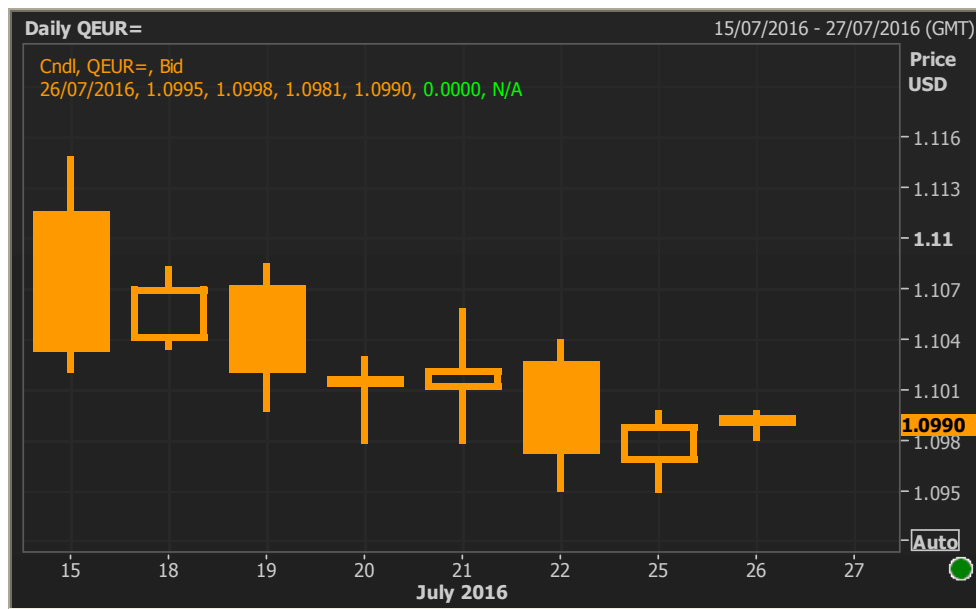
**Comments:** In this week, the USD tends to appreciate against major currencies owing to better US economic data. The main focus is on FOMC Meeting (26/7 to 27/7), Durable Goods (27/7), GDP in second quarter, and University of Michigan Sentiment.

## EUR & GBP

The euro opened on Wednesday (20/7) at 1.1003/07 USD/EUR, weakened against the dollar from Friday's close (15/7) at 1.1139/41 USD/EUR. The dollar firmed on Wednesday as strong U.S. data and rising expectations that the Bank of Japan will muster additional easing steps. While the focus this week was on European Central Bank's (ECB) policy meeting on Thursday (21/7) which is expected to hold its policy unchanged. The EUR was also weighed down after the ZEW economic sentiment in Germany and European Unions; ZEW expectations from EU and Germany in July were down to -14.7 and -6.8 respectively. Moreover, the IMF cut global GDP to 3.1% from 3.2% in 2016 and cut EU GDP to 1.6% from 1.7% in 2016 and to 1.4% from 1.7% in 2017 as the impact from the UK referendum to leave the EU was blamed for a considerable decay in sentiment as well as GDP projections. The European Commission also projects the GDP in 2016 and 2017 to slow further. On Thursday, ECB kept its record low interest rate on hold despite worries about how Britain's vote to leave the European Union will affect the continent's economy, the ECB also left the door opened to more policy stimulus in coming months. At the end of the week, euro weakened against the dollar despite mixed Eurozone data; the manufacturing PMI in July from EU dropped to 51.9 and service PMI dropped to 52.7. The PMI manufacturing from Germany also dropped to 53.7, while service PMI rose to 54.6 and the PMI from France both manufacturing and services came out better than expected to 48.6 and 50.3 respectively. The industrial order from Italy in May dropped 2.8% mom, while retail sales from Italy rose 0.3% mom. During a week, the euro moved in a range of 1.0973-1.1058 USD/EUR and closed on Friday (22/7) at 1.0951/53 USD/EUR.

The pound opened on Wednesday (20/7) at 1.3066/70 USD/GBP, weakened against the dollar from Friday's close (15/7) at 1.3350/53 USD/GBP. The Sterling was also undermined by the IMF's forecast with UK growth downgraded to 1.7% from 1.9% in 2016 and to just 1.3% from 2.2% in 2017. The EC also projects the GDP in UK to grow between 1.3-1.6%, from 1.8% predicted last time. The sterling continually dropped against the dollar after there was downbeat economic data which add concerns over the outlook over British's growth; the Flash Services PMI dropped to 47.4 in July, below expected. During a week, the sterling move between 1.3061-1.3289 USD/GBP and closed on Friday (22/7) at 1.3106/08 USD/GBP.

## Graph: EUR and GBP



Source: Reuters

**Comments:** This week's focus will be on policy meeting from Fed and BoJ which will be held on July 26-27th and July 28-29th respectively. The euro should move in narrow range as there is no major factor while the sterling might move lower as BOE monetary policy committee, Weale, indicated that he has changed his mind and now favors an immediate stimulus for the economy. The BOE will hold its policy meeting next week (August 3rd). The EUR should move between 1.0850-1.1100 USD/EUR and the GBP should move between 1.3000-1.3250 USD/GBP.

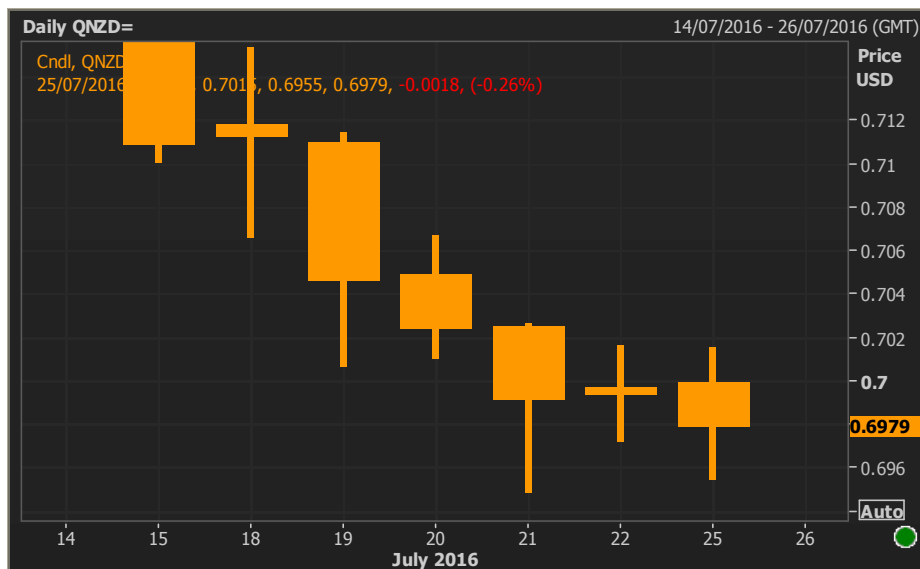
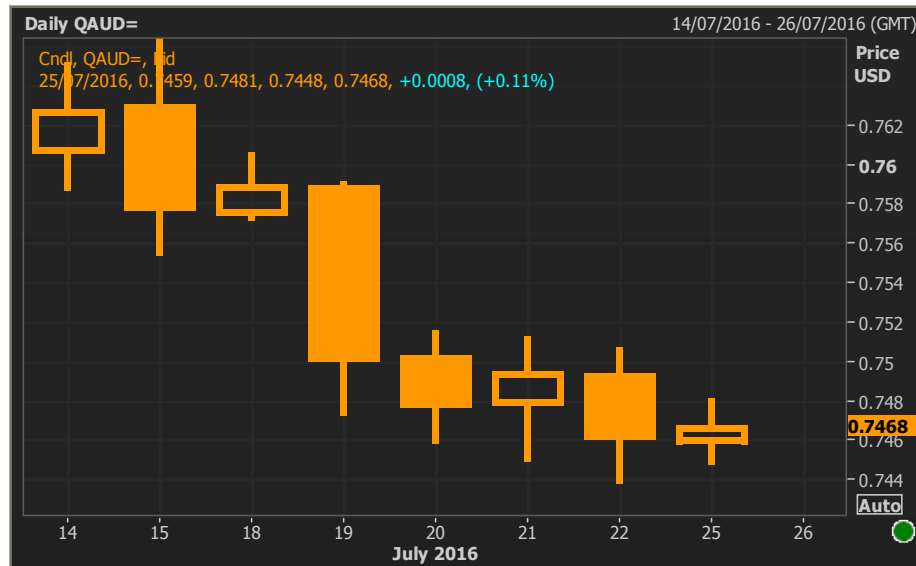
This material is prepared on the purpose of information reference only. The information based upon our most up-to-date and reliable sources. Please note that Bangkok Bank PCL and its officers do not solicit any action based upon this information. Investors should consider this report as only a single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

## AUD & NZD

The Australian dollar opened on Monday (18/7) at 0.7575/77 USD/AUD, slightly depreciated from the previous closing level on Friday (15/7) at 0.7577/79 USD/AUD. The Australian dollar fell against the U.S. dollar during the week after the minutes from the Reserve Bank of Australia's (RBA) July meeting released on Tuesday (19/7), which signaled that it may be ready to lower the cash rate further since the inflation would remain quite low, but any moves depend on incoming data. Moreover, The NAB quarterly business confidence survey came out at plus 2 in the second quarter, compared to the first quarter at plus 4. However, The Australian dollar rose against the U.S. dollar on Thursday (21/7), as the market sentiment began to improve. However, the Australian dollar dropped against the U.S. dollar on Friday (22/7), as the U.S. dollar gained against most of major peers amid concern over the recession in the U.K. and the improved U.S. manufacturing data. During last week, the Australian dollar moved in a range of 0.7439-0.7606 USD/AUD before closing level on Friday (22/7) at 0.7461/63 USD/AUD.

Last week, The New Zealand dollar opened on Monday (18/7) at 0.7110/12 USD/NZD, slightly appreciated from the previous closing level on Friday (15/7) 0.7101/03 USD/NZD. However, the New Zealand dollar fell against the U.S. dollar during the week after the second quarter CPI came out at 0.4% gain for the quarter-on-quarter and year-on-year figures, below expectations at 0.5% gain seen for both periods. Moreover, the global growth concerns continued to weigh on the sentiment after the International Monetary Fund (IMF) downwardly revised its projection for global economic growth in 2016 to 3.1%, from the prior 3.2%, and 3.4% in 2017 from 3.5%. However, the commodity currencies found some supports on Wednesday (20/7), as oil prices moved higher after the American Petroleum Institute said crude stockpiles fell more-than-expected last week. But, the New Zealand dollar fell against the U.S. dollar on Thursday (21/7) after the Reserve Bank of New Zealand (RBNZ) suggested the more easing is possible from an overnight cash rate of 2.25% and call for a weaker exchange rate. The next rate review by the RBNZ is Aug. 11. During last week, the kiwi moved between the range of 0.6949-0.7153 USD/NZD before closing level on Friday (22/7) at 0.6997/99 USD/NZD last week.

## Graph: AUD and NZD



Source: Reuter

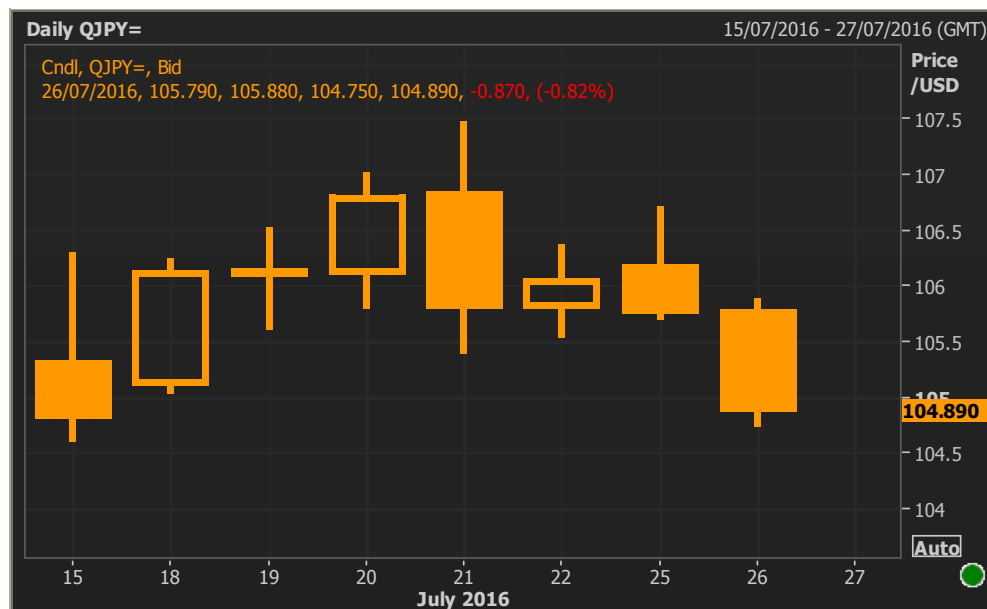
**Comments:** This week, the market will focus on trade balance of New Zealand (26/7), the consumer price inflation of Australia (27/7), the business confidence of New Zealand (29/7) and producer price inflation of Australia (29/7). Meanwhile, we expect that both of the Australian dollar and the New Zealand dollar will move in a range of 0.7350-0.7550 USD/AUD and 0.6900-0.7100 USD/NZD.

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.

## JPY

Last week, the yen opened on Monday (18/7) at 105.12/14 JPY/USD, depreciated from the previous week's (15/7) closing level at 104.83/85 JPY/USD as expectations rose that the Federal Reserve would tighten monetary policy while other major central banks are forecast to loosen policy. The yen has been sold by investors as expectations that the Bank of Japan (BOJ) will pursue additional monetary easing, possibly in conjunction with the Japanese government. On Thursday (21/7), the Reuters Tankan sentiment index for manufacturers was unchanged at 3 in July and was seen worsening to zero in October, which was dragged down by exporters of cars, electronics, steel and chemicals. However, the yen rebounded after comments from the Bank of Japan's Governor Haruhiko Kuroda. He said that the bank saw no need to stimulate the economy with helicopter money, essentially a policy of injecting cash directly to the economy in some form by printing money. On Friday (22/7), the IHS Markit/Nikkei reported Japan Flash Manufacturing Purchasing Managers Index (PMI) edged up to 49.0 in July on a seasonally adjusted basis versus a final reading of 48.1 in June. The headline index remained below the 50 threshold that separates contraction from expansion for the fifth month.

### **Graph: JPY**



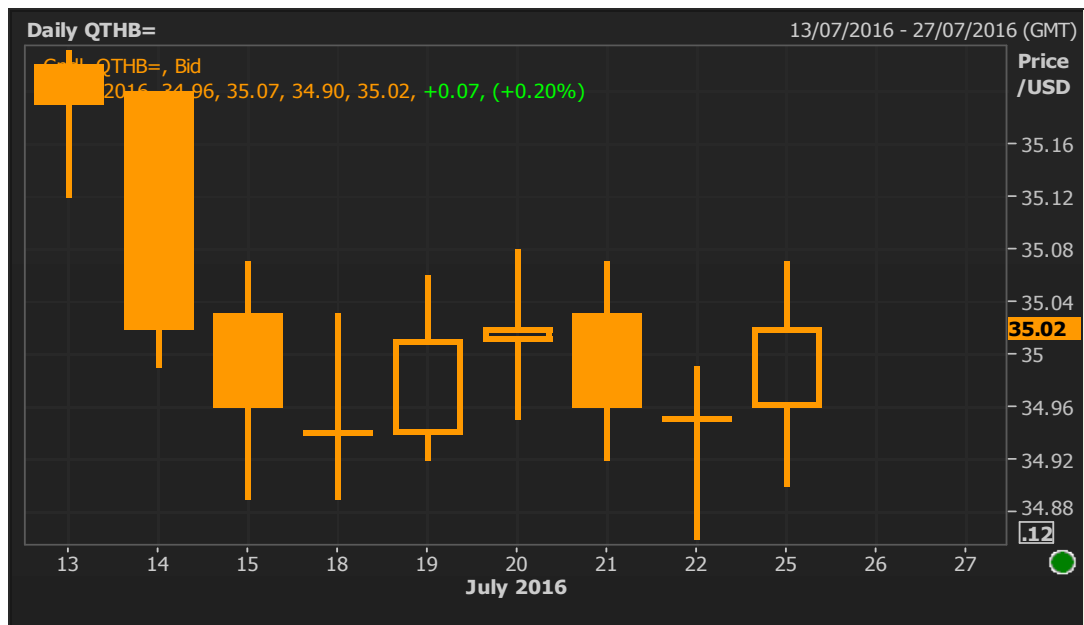
Source: Reuters

**Comments:** This week, the market will focus on the Bank of Japan meeting (28-29 July). Where it is expected to ease monetary policy, to boost inflations. The yen is expected to move between 104.00-107.00 JPY/USD.

## THB

Last week, the Thai Baht opened on Wednesday morning (20/7) at 35.04/06 THB/USD, depreciated from Friday's (15/7) closing level at 34.92/94 THB/USD. The Baht dropped on the gain of the greenback which was supported by a better figure of housing start, announced by the US Finance Ministry, in June +4.8% or 1.19 Million units higher than expectations at 1.17 Million units, and the highest in 4 months. Also, the US industrial production in June edged higher to 0.6%, the highest level since July 2015. However, the IMF announced a lower global GDP growth forecast for 2016 to +3.1% from +3.2% in the previous forecast and +3.4% for 2017 from +3.5% in previous one amid a global concern of Brexit. Therefore, investors expect that the US Federal Reserve (FED) would maintain the Fed Fund Rate at 0.25% - 0.5% for a while. As a result, there were tremendous capital inflows in both debt and capital markets in Thailand later in the week. The Thai Baht was traded in the range of 34.86-35.08 THB/USD before it closed on Friday (22/7) at 34.95/97 THB/USD.

### **Graph: THB**



Source: Reuters

**Comments:** In this week, the Thai Baht is expected to be appreciated further because of the capital inflows. Investors are eying on FOMC meeting on 26-27 July 2016 and the BOJ's meeting on 28-29 July 2016. The range of the Thai Baht would be between 34.80 THB/USD and 35.20 THB/USD.



## FX Forecast

| Currency       | Support       | Resistance    |
|----------------|---------------|---------------|
| <b>USD/THB</b> | <b>34.80</b>  | <b>35.20</b>  |
| <b>EUR/USD</b> | <b>1.0850</b> | <b>1.1100</b> |
| <b>GBP/USD</b> | <b>1.3000</b> | <b>1.3250</b> |
| <b>AUD/USD</b> | <b>0.7350</b> | <b>0.7550</b> |
| <b>NZD/USD</b> | <b>0.6900</b> | <b>0.7100</b> |
| <b>USD/JPY</b> | <b>104.00</b> | <b>107.00</b> |

## Economic Calendar

### Last Week

| Date   |    | Event                          | Period | Surv(M) | Actual | Prior  |
|--------|----|--------------------------------|--------|---------|--------|--------|
| 18-Jul | UK | Rightmove House Prices MoM     | Jul    | --      | -0.90% | 0.80%  |
| 18-Jul | UK | Rightmove House Prices YoY     | Jul    | --      | 4.50%  | 5.50%  |
| 18-Jul | US | NAHB Housing Market Index      | Jul    | 60      | 59     | 60     |
| 19-Jul | UK | CPI MoM                        | Jun    | 0.20%   | 0.20%  | 0.20%  |
| 19-Jul | UK | CPI YoY                        | Jun    | 0.40%   | 0.50%  | 0.30%  |
| 19-Jul | UK | CPI Core YoY                   | Jun    | 1.30%   | 1.40%  | 1.20%  |
| 19-Jul | UK | Retail Price Index             | Jun    | 262.7   | 263.1  | 262.1  |
| 19-Jul | UK | RPI MoM                        | Jun    | 0.20%   | 0.40%  | 0.30%  |
| 19-Jul | UK | RPI YoY                        | Jun    | 1.50%   | 1.60%  | 1.40%  |
| 19-Jul | UK | RPI Ex Mort Int.Payments (YoY) | Jun    | 1.50%   | 1.70%  | 1.50%  |
| 19-Jul | UK | PPI Input NSA MoM              | Jun    | 1.10%   | 1.80%  | 2.60%  |
| 19-Jul | UK | PPI Input NSA YoY              | Jun    | -0.80%  | -0.50% | -3.90% |
| 19-Jul | UK | PPI Output NSA MoM             | Jun    | 0.20%   | 0.20%  | 0.10%  |
| 19-Jul | UK | PPI Output NSA YoY             | Jun    | -0.50%  | -0.40% | -0.70% |
| 19-Jul | UK | PPI Output Core NSA MoM        | Jun    | 0.10%   | 0.10%  | 0.00%  |
| 19-Jul | UK | PPI Output Core NSA YoY        | Jun    | 0.60%   | 0.70%  | 0.50%  |
| 19-Jul | UK | House Price Index YoY          | May    | --      | 8.10%  | 8.20%  |
| 19-Jul | EC | Construction Output MoM        | May    | --      | -0.50% | -0.20% |
| 19-Jul | EC | Construction Output YoY        | May    | --      | -0.80% | -0.40% |
| 19-Jul | GE | ZEW Survey Current Situation   | Jul    | 51.8    | 49.8   | 54.5   |
| 19-Jul | GE | ZEW Survey Expectations        | Jul    | 9       | -6.8   | 19.2   |
| 19-Jul | EC | ZEW Survey Expectations        | Jul    | --      | -14.7  | 20.2   |
| 19-Jul | US | Housing Starts                 | Jun    | 1165k   | 1189k  | 1164k  |
| 19-Jul | US | Housing Starts MoM             | Jun    | 0.20%   | 4.80%  | -0.30% |
| 19-Jul | US | Building Permits               | Jun    | 1150k   | 1153k  | 1138k  |
| 19-Jul | US | Building Permits MoM           | Jun    | 1.20%   | 1.50%  | 0.70%  |
| 20-Jul | JN | Nationwide Dept Sales YoY      | Jun    | --      | -3.50% | -5.10% |
| 20-Jul | JN | Tokyo Dept Store Sales YoY     | Jun    | --      | -3.20% | -4.50% |

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

| Date   |    | Event                             | Period | Surv(M) | Actual   | Prior    |
|--------|----|-----------------------------------|--------|---------|----------|----------|
| 20-Jul | GE | PPI MoM                           | Jun    | 0.20%   | 0.40%    | 0.40%    |
| 20-Jul | GE | PPI YoY                           | Jun    | -2.40%  | -2.20%   | -2.70%   |
| 20-Jul | EC | ECB Current Account SA            | May    | --      | 30.8b    | 36.2b    |
| 20-Jul | EC | Current Account NSA               | May    | --      | 15.4b    | 34.0b    |
| 20-Jul | UK | Claimant Count Rate               | Jun    | 2.20%   | 2.20%    | 2.20%    |
| 20-Jul | UK | Jobless Claims Change             | Jun    | 3.5k    | 0.4k     | -0.4k    |
| 20-Jul | UK | Average Weekly Earnings 3M/YoY    | May    | 2.30%   | 2.30%    | 2.00%    |
| 20-Jul | UK | Weekly Earnings ex Bonus 3M/YoY   | May    | 2.40%   | 2.20%    | 2.30%    |
| 20-Jul | UK | ILO Unemployment Rate 3Mths       | May    | 5.00%   | 4.90%    | 5.00%    |
| 20-Jul | UK | Employment Change 3M/3M           | May    | 73k     | 176k     | 55k      |
| 20-Jul | IT | Current Account Balance           | May    | --      | 3189m    | 4655m    |
| 20-Jul | US | MBA Mortgage Applications         | Jul-15 | --      | -1.30%   | 7.20%    |
| 20-Jul | EC | Consumer Confidence               | Jul A  | -8      | -7.9     | -7.3     |
| 21-Jul | JN | All Industry Activity Index MoM   | May    | -1.10%  | -1.00%   | 1.30%    |
| 21-Jul | JN | Supermarket Sales YoY             | Jun    | --      | -0.50%   | -1.30%   |
| 21-Jul | JN | Machine Tool Orders YoY           | Jun F  | --      | -19.90%  | -19.90%  |
| 21-Jul | FR | Business Survey Overall Demand    | Jul    | --      | 12       | 12       |
| 21-Jul | FR | Business Confidence               | Jul    | 99      | 102      | 100      |
| 21-Jul | FR | Manufacturing Confidence          | Jul    | 101     | 103      | 102      |
| 21-Jul | UK | Retail Sales Ex Auto Fuel MoM     | Jun    | -0.60%  | -0.90%   | 1.00%    |
| 21-Jul | UK | Retail Sales Ex Auto Fuel YoY     | Jun    | 4.80%   | 3.90%    | 5.70%    |
| 21-Jul | UK | Retail Sales Inc Auto Fuel MoM    | Jun    | -0.60%  | -0.90%   | 0.90%    |
| 21-Jul | UK | Retail Sales Inc Auto Fuel YoY    | Jun    | 5.00%   | 4.30%    | 6.00%    |
| 21-Jul | EC | ECB Main Refinancing Rate         | Jul-21 | 0.00%   | 0.00%    | 0.00%    |
| 21-Jul | EC | ECB Deposit Facility Rate         | Jul-21 | -0.40%  | -0.40%   | -0.40%   |
| 21-Jul | EC | ECB Marginal Lending Facility     | Jul-21 | 0.25%   | 0.25%    | 0.25%    |
| 21-Jul | EC | ECB Asset Purchase Target         | Jul    | EU80b   | EU80b    | EU80b    |
| 21-Jul | US | Chicago Fed Nat Activity Index    | Jun    | -0.2    | 0.16     | -0.51    |
| 21-Jul | CA | Wholesale Trade Sales MoM         | May    | 0.20%   | 1.80%    | 0.10%    |
| 21-Jul | US | Initial Jobless Claims            | Jul-16 | 265k    | 253k     | 254k     |
| 21-Jul | US | Continuing Claims                 | Jul-09 | 2137k   | 2128k    | 2149k    |
| 21-Jul | US | Philadelphia Fed Business Outlook | Jul    | 4.5     | -2.9     | 4.7      |
| 21-Jul | US | Existing Home Sales               | Jun    | 5.48m   | 5.57m    | 5.53m    |
| 21-Jul | US | Existing Home Sales MoM           | Jun    | -0.90%  | 1.10%    | 1.80%    |
| 21-Jul | US | Leading Index                     | Jun    | 0.20%   | 0.30%    | -0.20%   |
| 22-Jul | JN | Japan Buying Foreign Bonds        | Jul-15 | --      | ¥1718.1b | ¥2549.1b |
| 22-Jul | JN | Japan Buying Foreign Stocks       | Jul-15 | --      | ¥453.7b  | ¥221.2b  |
| 22-Jul | JN | Foreign Buying Japan Bonds        | Jul-15 | --      | -¥115.7b | ¥27.4b   |
| 22-Jul | JN | Foreign Buying Japan Stocks       | Jul-15 | --      | ¥444.6b  | -¥306.8b |
| 22-Jul | JN | Nikkei Japan PMI Mfg              | Jul P  | --      | 49       | 48.1     |
| 22-Jul | FR | Markit France Manufacturing PMI   | Jul P  | 48      | 48.6     | 48.3     |
| 22-Jul | FR | Markit France Services PMI        | Jul P  | 49.5    | 50.3     | 49.9     |
| 22-Jul | FR | Markit France Composite PMI       | Jul P  | 49.2    | 50       | 49.6     |

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

| Date   |    | Event                                | Period | Surv(M) | Actual | Prior   |
|--------|----|--------------------------------------|--------|---------|--------|---------|
| 22-Jul | GE | Markit/BME Germany Manufacturing PMI | Jul P  | 53.4    | 53.7   | 54.5    |
| 22-Jul | GE | Markit Germany Services PMI          | Jul P  | 53.2    | 54.6   | 53.7    |
| 22-Jul | IT | Industrial Sales MoM                 | May    | --      | -1.10% | 2.10%   |
| 22-Jul | IT | Industrial Sales WDA YoY             | May    | --      | -2.70% | 0.10%   |
| 22-Jul | IT | Industrial Orders MoM                | May    | --      | -2.80% | 1.00%   |
| 22-Jul | IT | Industrial Orders NSA YoY            | May    | --      | -4.20% | -11.30% |
| 22-Jul | EC | Markit Eurozone Manufacturing PMI    | Jul P  | 52      | 51.9   | 52.8    |
| 22-Jul | EC | Markit Eurozone Services PMI         | Jul P  | 52.3    | 52.7   | 52.8    |
| 22-Jul | EC | Markit Eurozone Composite PMI        | Jul P  | 52.5    | 52.9   | 53.1    |
| 22-Jul | UK | Markit UK PMI Manufacturing SA       | Jul P  | 48.7    | 49.1   | 52.1    |
| 22-Jul | UK | Markit/CIPS UK Services PMI          | Jul P  | 48.8    | 47.4   | 52.3    |
| 22-Jul | UK | Markit/CIPS UK Composite PMI         | Jul P  | 49      | 47.7   | 52.4    |
| 22-Jul | IT | Retail Sales MoM                     | May    | -0.20%  | 0.30%  | 0.10%   |
| 22-Jul | IT | Retail Sales YoY                     | May    | 1.00%   | -1.30% | -0.50%  |
| 22-Jul | CA | Retail Sales MoM                     | May    | 0.00%   | 0.20%  | 0.90%   |
| 22-Jul | CA | Retail Sales Ex Auto MoM             | May    | 0.30%   | 0.90%  | 1.30%   |
| 22-Jul | CA | CPI NSA MoM                          | Jun    | 0.10%   | 0.20%  | 0.40%   |
| 22-Jul | CA | CPI YoY                              | Jun    | 1.40%   | 1.50%  | 1.50%   |
| 22-Jul | CA | Consumer Price Index                 | Jun    | 128.9   | 129.1  | 128.8   |
| 22-Jul | CA | CPI Core MoM                         | Jun    | -0.10%  | 0.00%  | 0.30%   |
| 22-Jul | CA | CPI Core YoY                         | Jun    | 2.00%   | 2.10%  | 2.10%   |
| 22-Jul | CA | CPI SA MoM                           | Jun    | 0.40%   | 0.20%  | 0.20%   |
| 22-Jul | CA | CPI Core SA MoM                      | Jun    | 0.20%   | 0.20%  | 0.20%   |
| 22-Jul | US | Markit US Manufacturing PMI          | Jul P  | 51.5    | 52.9   | 51.3    |

## **This Week**

| Date   |    | Event                        | Period | Surv(M) | Actual  | Prior   |
|--------|----|------------------------------|--------|---------|---------|---------|
| 25-Jul | JN | Trade Balance                | Jun    | ¥474.4b | ¥692.8b | -¥40.7b |
| 25-Jul | JN | Trade Balance Adjusted       | Jun    | ¥244.2b | ¥335.0b | ¥269.8b |
| 25-Jul | JN | Exports YoY                  | Jun    | -11.3   | -7.4    | -11.3   |
| 25-Jul | JN | Imports YoY                  | Jun    | -20     | -18.8   | -13.8   |
| 25-Jul | JN | Leading Index CI             | May F  | --      | 99.7    | 100     |
| 25-Jul | GE | IFO Business Climate         | Jul    | 107.5   | --      | 108.7   |
| 25-Jul | GE | IFO Current Assessment       | Jul    | 114     | --      | 114.5   |
| 25-Jul | GE | IFO Expectations             | Jul    | 101.6   | --      | 103.1   |
| 26-Jul | JN | PPI Services YoY             | Jun    | 0.10%   | --      | 0.20%   |
| 26-Jul | UK | BBA Loans for House Purchase | Jun    | 39650   | --      | 42187   |
| 26-Jul | US | Markit US Services PMI       | Jul P  | 52      | --      | 51.4    |
| 26-Jul | US | Markit US Composite PMI      | Jul P  | --      | --      | 51.2    |
| 26-Jul | US | Consumer Confidence Index    | Jul    | 95.5    | --      | 98      |
| 26-Jul | US | Richmond Fed Manufact. Index | Jul    | -5      | --      | -7      |

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

| Date   |    | Event                            | Period | Surv(M) | Actual | Prior    |
|--------|----|----------------------------------|--------|---------|--------|----------|
| 26-Jul | US | New Home Sales                   | Jun    | 560k    | --     | 551k     |
| 26-Jul | US | New Home Sales MoM               | Jun    | 1.60%   | --     | -6.00%   |
| 27-Jul | JN | Small Business Confidence        | Jul    | --      | --     | 46.5     |
| 27-Jul | GE | Import Price Index MoM           | Jun    | 0.60%   | --     | 0.90%    |
| 27-Jul | GE | Import Price Index YoY           | Jun    | -4.60%  | --     | -5.50%   |
| 27-Jul | GE | GfK Consumer Confidence          | Aug    | 9.9     | --     | 10.1     |
| 27-Jul | FR | Consumer Confidence              | Jul    | 96      | --     | 97       |
| 27-Jul | FR | PPI MoM                          | Jun    | --      | --     | 0.30%    |
| 27-Jul | FR | PPI YoY                          | Jun    | --      | --     | -3.50%   |
| 27-Jul | EC | M3 Money Supply YoY              | Jun    | 5.00%   | --     | 4.90%    |
| 27-Jul | IT | Consumer Confidence Index        | Jul    | 109.2   | --     | 110.2    |
| 27-Jul | IT | Manufacturing Confidence         | Jul    | 102     | --     | 102.8    |
| 27-Jul | IT | Economic Sentiment               | Jul    | --      | --     | 101.2    |
| 27-Jul | UK | GDP QoQ                          | 2Q A   | 0.50%   | --     | 0.40%    |
| 27-Jul | UK | GDP YoY                          | 2Q A   | 2.10%   | --     | 2.00%    |
| 27-Jul | UK | Index of Services MoM            | May    | 0.10%   | --     | 0.60%    |
| 27-Jul | UK | Index of Services 3M/3M          | May    | 0.30%   | --     | 0.50%    |
| 27-Jul | UK | CBI Retailing Reported Sales     | Jul    | 1       | --     | 4        |
| 27-Jul | UK | CBI Total Dist. Reported Sales   | Jul    | --      | --     | 14       |
| 27-Jul | US | MBA Mortgage Applications        | Jul-22 | --      | --     | -1.30%   |
| 27-Jul | US | Durable Goods Orders             | Jun P  | -1.10%  | --     | -2.30%   |
| 27-Jul | US | Durables Ex Transportation       | Jun P  | 0.30%   | --     | -0.30%   |
| 27-Jul | US | Pending Home Sales MoM           | Jun    | 1.20%   | --     | -3.70%   |
| 27-Jul | US | Pending Home Sales NSA YoY       | Jun    | 3.00%   | --     | 2.40%    |
| 28-Jul | US | FOMC Rate Decision (Upper Bound) | Jul-27 | 0.50%   | --     | 0.50%    |
| 28-Jul | US | FOMC Rate Decision (Lower Bound) | Jul-27 | 0.25%   | --     | 0.25%    |
| 28-Jul | JN | Japan Buying Foreign Bonds       | Jul-22 | --      | --     | ¥1718.1b |
| 28-Jul | JN | Japan Buying Foreign Stocks      | Jul-22 | --      | --     | ¥453.7b  |
| 28-Jul | JN | Foreign Buying Japan Bonds       | Jul-22 | --      | --     | -¥115.7b |
| 28-Jul | JN | Foreign Buying Japan Stocks      | Jul-22 | --      | --     | ¥444.6b  |
| 28-Jul | UK | Nationwide House PX MoM          | Jul    | 0.00%   | --     | 0.20%    |
| 28-Jul | UK | Nationwide House Px NSA YoY      | Jul    | 4.50%   | --     | 5.10%    |
| 28-Jul | GE | Unemployment Change (000's)      | Jul    | -4k     | --     | -6k      |
| 28-Jul | GE | Unemployment Claims Rate SA      | Jul    | 6.10%   | --     | 6.10%    |
| 28-Jul | IT | Hourly Wages MoM                 | Jun    | --      | --     | 0.00%    |
| 28-Jul | IT | Hourly Wages YoY                 | Jun    | --      | --     | 0.60%    |
| 28-Jul | EC | Economic Confidence              | Jul    | 103.6   | --     | 104.4    |
| 28-Jul | EC | Business Climate Indicator       | Jul    | 0.17    | --     | 0.22     |
| 28-Jul | EC | Industrial Confidence            | Jul    | -3.4    | --     | -2.8     |
| 28-Jul | EC | Services Confidence              | Jul    | 10.3    | --     | 10.8     |
| 28-Jul | EC | Consumer Confidence              | Jul F  | -7.9    | --     | -7.9     |
| 28-Jul | GE | CPI MoM                          | Jul P  | 0.20%   | --     | 0.10%    |
| 28-Jul | GE | CPI YoY                          | Jul P  | 0.30%   | --     | 0.30%    |
| 28-Jul | GE | CPI EU Harmonized MoM            | Jul P  | 0.30%   | --     | 0.10%    |

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

| Date   |    | Event                              | Period | Surv(M)  | Actual | Prior    |
|--------|----|------------------------------------|--------|----------|--------|----------|
| 28-Jul | GE | CPI EU Harmonized YoY              | Jul P  | 0.30%    | --     | 0.20%    |
| 28-Jul | US | Advance Goods Trade Balance        | Jun    | -\$61.0b | --     | -\$60.6b |
| 28-Jul | US | Initial Jobless Claims             | Jul-23 | 263k     | --     | 253k     |
| 28-Jul | US | Continuing Claims                  | Jul-16 | 2136k    | --     | 2128k    |
| 29-Jul | UK | GfK Consumer Confidence            | Jul    | -8       | --     | -1       |
| 29-Jul | JN | Jobless Rate                       | Jun    | 3.20%    | --     | 3.20%    |
| 29-Jul | JN | Overall Household Spending YoY     | Jun    | -0.40%   | --     | -1.10%   |
| 29-Jul | JN | Natl CPI YoY                       | Jun    | -0.40%   | --     | -0.40%   |
| 29-Jul | JN | Natl CPI Ex Fresh Food YoY         | Jun    | -0.40%   | --     | -0.40%   |
| 29-Jul | JN | Natl CPI Ex Food, Energy YoY       | Jun    | 0.50%    | --     | 0.60%    |
| 29-Jul | JN | Tokyo CPI YoY                      | Jul    | -0.50%   | --     | -0.50%   |
| 29-Jul | JN | Tokyo CPI Ex-Fresh Food YoY        | Jul    | -0.40%   | --     | -0.50%   |
| 29-Jul | JN | Tokyo CPI Ex Food, Energy YoY      | Jul    | 0.30%    | --     | 0.40%    |
| 29-Jul | JN | Loans & Discounts Corp YoY         | Jun    | --       | --     | 2.58%    |
| 29-Jul | JN | Industrial Production MoM          | Jun P  | 0.50%    | --     | -2.60%   |
| 29-Jul | JN | Industrial Production YoY          | Jun P  | -2.90%   | --     | -0.40%   |
| 29-Jul | JN | Retail Trade YoY                   | Jun    | -1.20%   | --     | -1.90%   |
| 29-Jul | JN | Retail Sales MoM                   | Jun    | 0.30%    | --     | 0.00%    |
| 29-Jul | JN | Dept. Store, Supermarket Sales     | Jun    | -0.80%   | --     | -2.20%   |
| 29-Jul | JN | Vehicle Production YoY             | Jun    | --       | --     | 1.70%    |
| 29-Jul | JN | Housing Starts YoY                 | Jun    | -2.70%   | --     | 9.80%    |
| 29-Jul | JN | Annualized Housing Starts          | Jun    | 0.998m   | --     | 1.017m   |
| 29-Jul | JN | Construction Orders YoY            | Jun    | --       | --     | 34.50%   |
| 29-Jul | JN | Natl CPI Ex Fresh Food, Energy YoY | Jun    | 0.70%    | --     | 0.80%    |
| 29-Jul | FR | GDP QoQ                            | 2Q A   | 0.20%    | --     | 0.60%    |
| 29-Jul | FR | GDP YoY                            | 2Q A   | 1.60%    | --     | 1.30%    |
| 29-Jul | GE | Retail Sales MoM                   | Jun    | 0.10%    | --     | 0.90%    |
| 29-Jul | GE | Retail Sales YoY                   | Jun    | 1.60%    | --     | 2.60%    |
| 29-Jul | FR | CPI MoM                            | Jul P  | -0.40%   | --     | 0.10%    |
| 29-Jul | FR | CPI YoY                            | Jul P  | 0.30%    | --     | 0.20%    |
| 29-Jul | FR | Consumer Spending MoM              | Jun    | 0.30%    | --     | -0.70%   |
| 29-Jul | FR | Consumer Spending YoY              | Jun    | 2.00%    | --     | 2.20%    |
| 29-Jul | IT | Unemployment Rate                  | Jun P  | 11.50%   | --     | 11.50%   |
| 29-Jul | UK | Net Consumer Credit                | Jun    | 1.4b     | --     | 1.5b     |
| 29-Jul | UK | Net Lending Sec. on Dwellings      | Jun    | 2.7b     | --     | 2.8b     |
| 29-Jul | UK | Mortgage Approvals                 | Jun    | 65.8k    | --     | 67.0k    |
| 29-Jul | EC | Unemployment Rate                  | Jun    | 10.10%   | --     | 10.10%   |
| 29-Jul | EC | CPI Estimate YoY                   | Jul    | 0.10%    | --     | --       |
| 29-Jul | EC | CPI Core YoY                       | Jul A  | 0.80%    | --     | 0.90%    |
| 29-Jul | IT | PPI MoM                            | Jun    | --       | --     | 0.70%    |

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

| Date   |    | Event                            | Period | Surv(M) | Actual | Prior  |
|--------|----|----------------------------------|--------|---------|--------|--------|
| 29-Jul | IT | PPI YoY                          | Jun    | --      | --     | -4.20% |
| 29-Jul | US | Employment Cost Index            | 2Q     | 0.60%   | --     | 0.60%  |
| 29-Jul | CA | GDP MoM                          | May    | -0.50%  | --     | 0.10%  |
| 29-Jul | CA | GDP YoY                          | May    | 1.30%   | --     | 1.50%  |
| 29-Jul | US | GDP Annualized QoQ               | 2Q A   | 2.60%   | --     | 1.10%  |
| 29-Jul | CA | Industrial Product Price MoM     | Jun    | 0.60%   | --     | 1.10%  |
| 29-Jul | US | Personal Consumption             | 2Q A   | 4.30%   | --     | 1.50%  |
| 29-Jul | US | GDP Price Index                  | 2Q A   | 1.90%   | --     | 0.40%  |
| 29-Jul | US | Core PCE QoQ                     | 2Q A   | 1.70%   | --     | 2.00%  |
| 29-Jul | US | Chicago Purchasing Manager       | Jul    | 54      | --     | 56.8   |
| 29-Jul | US | U. of Mich. Sentiment            | Jul F  | 90      | --     | 89.5   |
| 29-Jul | JN | BOJ Annual Rise in Monetary Base | Jul-29 | ¥80t    | --     | ¥80t   |
| 29-Jul | JN | BOJ Monetary Policy Statement    |        |         |        |        |
| 29-Jul | JN | BOJ Basic Balance Rate           | Jul-29 | --      | --     | 0.10%  |
| 29-Jul | JN | BOJ Macro Add-On Balance Rate    | Jul-29 | --      | --     | 0.00%  |
| 29-Jul | JN | BOJ Policy Rate                  | Jul-29 | -0.15%  | --     | -0.10% |

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