

Market Outlook

7 – 13 March 2016

Highlight

Last Week:

As several major economic was launched last week, the market movement was volatile tremendously. Despite the better-than-expected US economic data such as Nonfarm Payrolls and Construction spending, THB remained strong along the week as capital flow to equity and bonds markets last week. Moreover, the commodity prices also rose supporting the sentiment in the market.

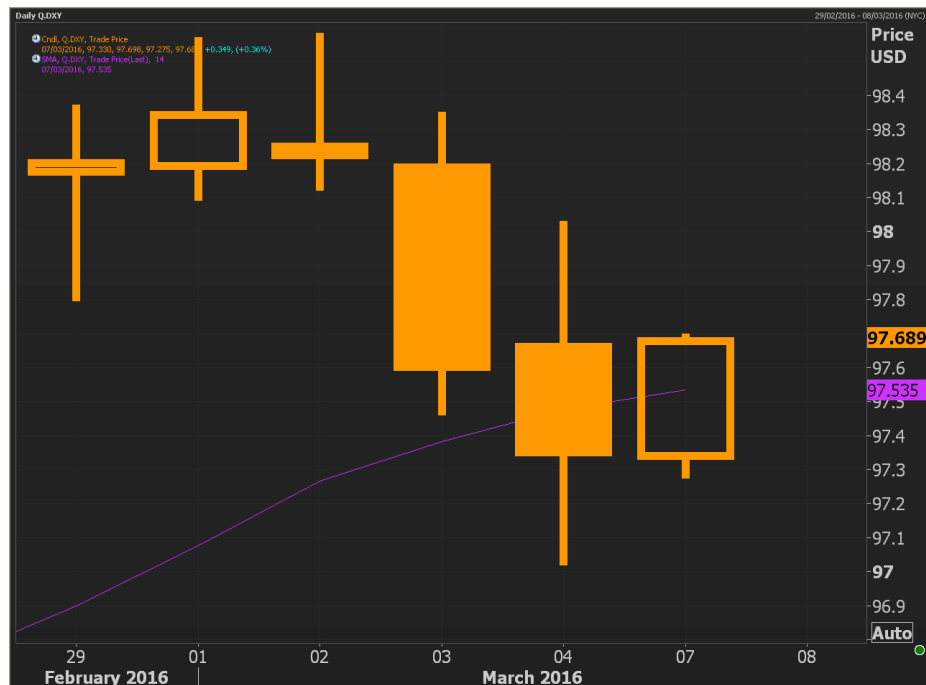
This Week:

In this week, the main focuses are on Thursday's European Central Bank meeting (10/3), Central Bank meeting in Canada (9/3) and Central Bank meeting in New Zealand (10/3).

USD

The DXY opened on Monday (29/2) at 98.166, little change from Friday's close. The upbeat data from the U.S. helped push the dollar index rose and the U.S. stocks led equity markets around the world to their highest in a month on Tuesday (1/3); the Construction spending in the U.S. rose to the highest level since October 2007. On Wednesday, the ADP National Employment Report showed U.S. private-sectors jobs rose a surprisingly strong to 214K in February, adding speculation that Friday's payroll report would also be upbeat which could bolster expectations that the Federal Reserve will remain on track to raise interest rates this year and boost the dollar. However, the dollar was on the defensive against its major peers after soft service sector employment data dampened the bets on Fed's interest rates hike soon. The ISM on Thursday (3/3) fell to 49.7 in February from 52.1 a month earlier, the first contraction in service-sector employment in 2 years. On Friday (4/3), the greenback initially gained as the non-farm came out better than expected and popped above 98.00 as the robust report raised prospects of rates hike, and was offset by a disappointing fall in hourly earnings and deficit in international trade; the non-farm grew 242K in February above expected at 190K, average earning in February was -0.1% below expected at 0.2%, and international trade deficit increased in January to \$45.68bn from \$43.4bn. The DXY last week moved in range of 97.019-98.582 and closed on Friday (4/3) at 97.34.

Graph: Dollar Index (DXY)



Source: Reuters

Comments: As the drop in wages suggested that U.S. inflation remained muted, policymakers at the Federal Reserve recently are now watching inflation closely in their assessment of when to continue raising interest rates. Any hints related to the rates hiking will affect the movement the movement of the USD in short.

EUR & GBP

The EUR started the week on Monday (29/2) at 1.0927/31 USD/EUR slightly dropped from previous closed level at 1.1016/18 USD/EUR. Initially, the EUR fell against the dollar after upbeat U.S. data weighed on the currency. In addition, EU's Consumer Prices Index fell to -0.2% (yoy) in February from 0.3% (yoy) in January, compared to expectations for a gain of 0.1%. Meanwhile the final EMU and Germany's manufacturing PMIs were revised up while elsewhere showed declines. The EU's economic did not show promising improvement and it could cement the possibility that the European Central bank (ECB) will provide further stimulus on their monetary policy on 10th March meeting. At the end of the week, the EUR was slightly strong after the US job data came out mix. The EUR was closed on Friday (4/3) a 1.0952/55 USD/EUR and move in a range 1.0823-1.0962 USD/EUR

The GBP was opened on Monday (29/2) at 1.3868/71 USD/GBP. The Brexit incident generated concerns over the markets and made the GBP less attractive. At the end of the week, the pound sterling was stronger against the dollar even though the growth in the U.K. construction sector slowed to 10-month lows in February, also the house building, U.K. service sector growth slowed to its weakest level in three years. The GBP was closed on Friday (4/3) at 1.4225/30 USD/GBP and varied between 1.3833-1.4247 USD/GBP.

Graph : EUR and GBP



Source: Reuters

Comment : The highlight of the week is the ECB monetary policy meeting on 10/3. We expect the ECB to announce a number of measures, interest rates, liquidity and QE. However, it is hardly predictable that the EUR would react to the outcome of the meeting. We believe that the EUR could slump lower, if the Central bank loosen their policy more than the markets expects. On the other hand, the EUR could be stronger, if the policy won't satisfy the market needs. Also, the pound could move in the same pattern as the euro. However, we will weighs in to any hints on Brexit. We believe that the EUR could move between 1.0750-1.1150 USD/EUR and the pound could move between 1.3980-1.1550 USD/GBP.

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AUD & NZD

Last week, the Australian dollar opened at 0.7128/30 USD/AUD on Monday (29/2), remained stable from the previous week closing level (26/2) at 0.7128/30 USD/AUD after nursing a 1.5 percent drop on Friday (26/2). On Tuesday (1/3), the Reserve Bank of Australia (RBA) kept its interest rate steady at a record low of 2.0 percent, a widely expected decision given signs the domestic economy was holding up in the face of global headwinds. Moreover, the Aussie rose against the dollar after Gross domestic product (GDP) grew an unexpectedly fast 0.6 percent in the fourth quarter on Wednesday (2/3) as gains in consumer and government spending offset the heavy drag from a global mining downturn. That propelled growth for the year to 3 percent, well above the 2.5 percent that had been expected by both analysts and the Reserve Bank of Australia (RBA). Growth in China's services activity slowed in February, a private survey showed on Thursday (3/3), adding to risks for policymakers in Beijing who are counting on robust growth in the sector to offset a planned overhaul of bloated state companies. The Caixin/Markit Purchasing Managers' Index (PMI) fell to 51.2 in February from a six-month high of 52.4 in January. A level above 50-point neutral mark signifies an expansion on a monthly basis. Last week, the Aussie traded between 0.7105 - 0.7443 USD/AUD, touched a fresh 2016 high on Friday (4/3) at 0.7443 USD/AUD and closed on Friday (4/3) at 0.7440/42 USD/AUD.

The New Zealand dollar opened at 0.6625/27 USD/NZD on Monday (29/2), depreciated from the previous week closing level at 0.6655/57 USD/NZD after expectations of an interest rate cut by the Reserve Bank of New Zealand (RBNZ). However, the Kiwi traded in appreciated trend same as the Aussie. The kiwi benefited from a weaker U.S. dollar after a soft reading on the U.S. services sector and cautious comments from Dallas Fed President Robert Kaplan. Last week, the Kiwi traded between 0.6564 - 0.6819 USD/NZD and closed on Friday (4/3) at 0.6812/14 USD/NZD.

Graph: AUD and NZD



Source: Reuters

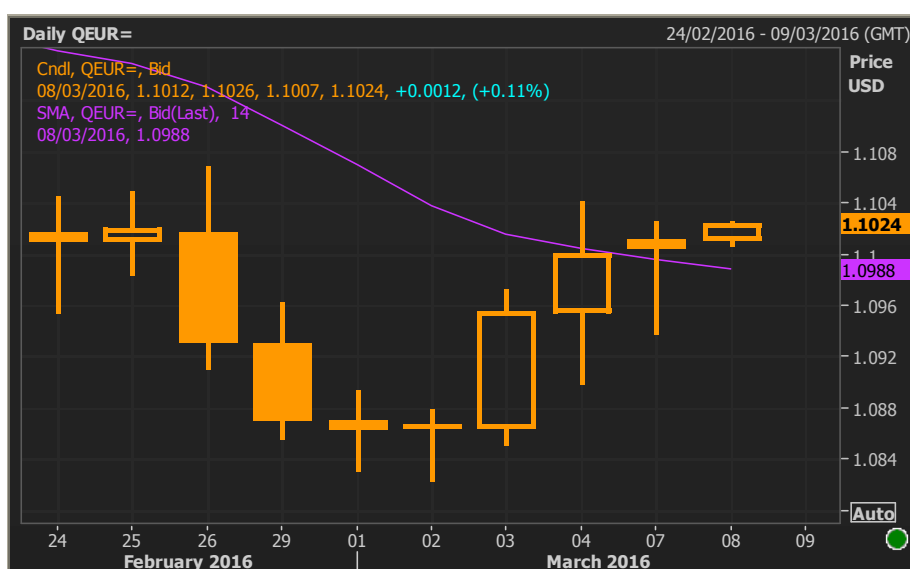
Comments: The Australian dollar is expected to appreciate against the dollar after an unexpected acceleration in the Australian economy, which reduced the chances of further cuts in interest rates this year. While the New Zealand dollar is expected to depreciate against the dollar after the market is giving a one-in-three chance of a rate cut. This week, the market will focus on the Reserve Bank of New Zealand (RBNZ) rate decision on Thursday (10/3). The Australian dollar is expected to move within the range of 0.7250 -0.7500 USD/AUD while the New Zealand dollar is expected to move within the range of 0.6500-0.6850 USD/NZD.

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JPY

After the yen hold its gain against the US dollar below 113.00 JPY/USD for a couple weeks, it had been weakened during last week as a returned of the greenback and a sharply rose in Nikkei stock market. The yen opened on last Monday (29/2) at rate 113.54/57 JPY/USD, weakened from the closing level on Friday (26/2) at rate 112.93/98 JPY/USD and was traded in range between 112.14-114.55 JPY/USD. Mix of Japanese data that released along the week sometimes weighted the movement of the currency. The CPI rose 1.1%, below market expectation and lower from the previous month that rose 1.3%. Unemployment rate was down to 3.2% in January from 3.3% in last December. The Services PMI was down to 51.2 in February from 52.4 in January. The JPY closed on Friday (4/3) at 113.69/72 JPY/USD.

Graph: JPY



Source: Reuters

Comments: As March is the fiscal year end of Japanese corporates, the yen will be able to strengthen against the US dollar during this month but may be traded with high volatility. Another highlight that will be weighted the movement of the yen will be the comment of Bank of Japan governor on the policy's meeting holds on March 14-15. For this week, we expected that the yen to be traded in range between 112.50 – 114.50 JPY/USD.

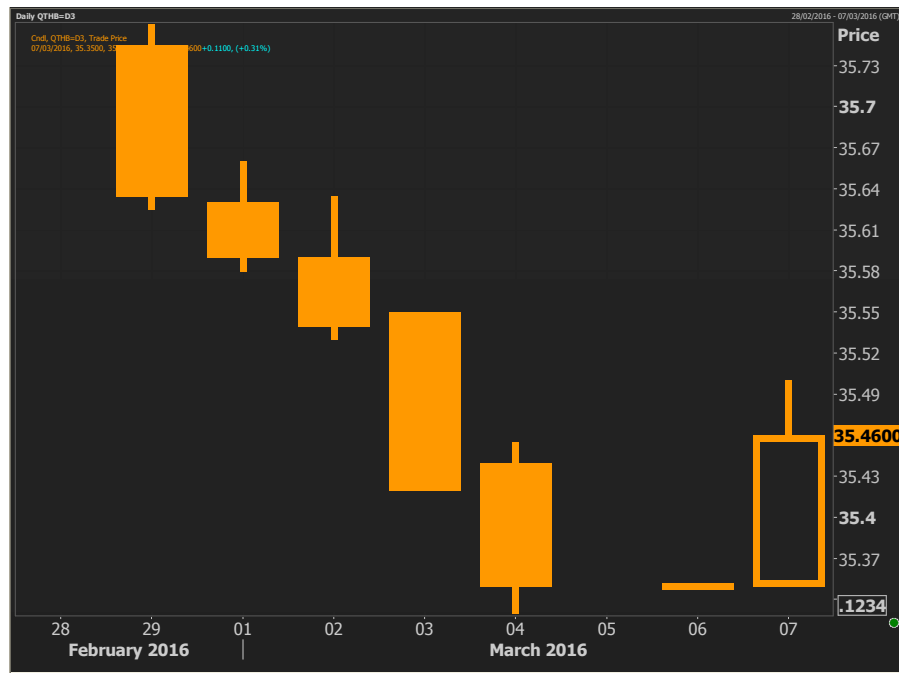
THB

The THB opened on Monday (29/02) at 35.73/75, weakened from the closing level of last Friday (26/2) at 35.64/66 THB/USD after the dollar strengthened as its GDP was well reported since last Friday. In addition, at the beginning of the week, the Baht was pressured from weak economic data. On Monday (29/2), Thailand posted a current account surplus of \$4.07 billion in January, compared with a \$4.88 billion surplus in December. On Tuesday (1/3), the Ministry of Commerce released an annual headline consumer prices which dropped 0.50 percent in February from a year earlier

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and fell for a 14th consecutive month, driven by lower oil prices. Moreover, the University of the Thai Chamber of Commerce had reported on Tuesday (3/3) that Thai consumer sentiment was at 3-month low in February. The survey showed the consumer sentiment index was at 74.7 in February, lower from 75.5 in January. The index reflected that the economy was hurt by concerns over global and domestic economic prospects as well as high living costs. Consumers felt the country's economic recovery was slow and the impact of drought had increased. Nevertheless, the Thai Baht was becoming stronger at the end of the week ended as the sharp U.S. dollar sell off after disappointed U.S. jobless data released on Thursday night (3/3). During last week, Thai Baht moved in a wide range between 35.38-35.76 THB/USD, before closing on Friday (4/3) at 35.41/43 THB/USD.

Graph: THB



Source: Reuters

Comments: This week, we expect Thai Baht to fluctuate in a narrow range as markets await for directions from policy makers—European Central Bank (10/3), FOMC meeting (15-16/3), and Bank of Japan (15/3). We expect the Thai Baht to move in a range of 35.35-35.65 THB/USD.

FX Forecast

Currency	Support	Resistance
USD/THB	35.35	35.65
USD/JPY	112.50	114.50
EUR/USD	1.0750	1.1150
GBP/USD	1.3980	1.1550
AUD/USD	0.7250	0.7500
NZD/USD	0.6500	0.6850

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Economic Calendar

Last Week

Date	C	Event	Period	Surv(M)	Actual	Prior
29-Feb	JN	Industrial Production MoM	Jan P	3.20%	3.70%	-1.70%
29-Feb	JN	Industrial Production YoY	Jan P	-3.80%	-3.80%	-1.90%
29-Feb	JN	Retail Trade YoY	Jan	0.10%	-0.10%	-1.10%
29-Feb	JN	Retail Sales MoM	Jan	0.10%	-1.10%	-0.20%
29-Feb	GE	Import Price Index MoM	Jan	-1.00%	-1.50%	-1.20%
29-Feb	GE	Import Price Index YoY	Jan	-3.40%	-3.80%	-3.10%
29-Feb	GE	Retail Sales MoM	Jan	0.30%	0.70%	-0.20%
29-Feb	GE	Retail Sales YoY	Jan	1.80%	-0.80%	1.50%
29-Feb	UK	Net Consumer Credit	Jan	1.4b	1.6b	1.2b
29-Feb	UK	Net Lending Sec. on Dwellings	Jan	3.7b	3.7b	3.2b
29-Feb	UK	Mortgage Approvals	Jan	74.0k	74.6k	70.8k
29-Feb	UK	Money Supply M4 MoM	Jan	--	0.00%	-0.20%
29-Feb	UK	M4 Money Supply YoY	Jan	--	0.80%	0.20%
29-Feb	UK	M4 Ex IOFCs 3M Annualised	Jan	--	4.30%	4.00%
29-Feb	EC	CPI Estimate YoY	Feb	0.00%	-0.20%	0.30%
29-Feb	EC	CPI Core YoY	Feb A	0.90%	0.70%	1.00%
29-Feb	US	Chicago Purchasing Manager	Feb	52.5	47.6	55.6
29-Feb	US	Pending Home Sales MoM	Jan	0.50%	-2.50%	0.10%
29-Feb	US	Pending Home Sales NSA YoY	Jan	3.80%	-0.90%	3.10%
29-Feb	US	Dallas Fed Manf. Activity	Feb	-30	-31.8	-34.6
29-Feb	AU	Inventories SA QoQ	4Q	0.001	-0.004	0.001
29-Feb	AU	Company Operating Profit QoQ	4Q	-0.018	-0.028	0.013
29-Feb	AU	Private Sector Credit MoM	Jan	0.005	0.005	0.005
29-Feb	AU	Private Sector Credit YoY	Jan	0.065	0.065	0.066
29-Feb	NZ	ANZ Activity Outlook	Feb	--	25.5	34.4
29-Feb	NZ	ANZ Business Confidence	Feb	--	7.1	23
29-Feb	NZ	Building Permits MoM	Jan	--	-0.082	0.023
29-Feb	NZ	Money Supply M3 YoY	Jan	--	0.076	0.081
29-Feb	TH	Exports YoY	Jan	--	-0.093	-0.091
29-Feb	TH	Exports	Jan	--	\$15560m	\$16958m
29-Feb	TH	Imports YoY	Jan	--	-0.178	-0.087
29-Feb	TH	Imports	Jan	--	\$12924m	\$13739m
29-Feb	TH	Trade Balance	Jan	--	\$2636m	\$3220m
29-Feb	TH	BoP Current Account Balance	Jan	\$2739m	\$4066m	\$4879m
29-Feb	TH	BoP Overall Balance	Jan	--	\$4544m	-\$661m
29-Feb	TH	Business Sentiment Index	Jan	--	48.5	49.9
01-Mar	JN	Jobless Rate	Jan	3.30%	3.20%	3.30%

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Date	C	Event	Period	Surv(M)	Actual	Prior
01-Mar	JN	Job-To-Applicant Ratio	Jan	1.27	1.28	1.27
01-Mar	JN	Capital Spending YoY	4Q	8.70%	8.50%	11.20%
01-Mar	JN	Capital Spending Ex Software	4Q	8.70%	8.90%	11.20%
01-Mar	JN	Company Profits	4Q	--	-1.70%	9.00%
01-Mar	JN	Company Sales	4Q	--	-2.70%	0.10%
01-Mar	FR	Markit France Manufacturing PMI	Feb F	50.3	50.2	50.3
01-Mar	GE	Unemployment Change (000's)	Feb	-10k	-10k	-20k
01-Mar	GE	Unemployment Claims Rate SA	Feb	6.20%	6.20%	6.20%
01-Mar	GE	Markit/BME Germany Manufacturing PMI	Feb F	50.2	50.5	50.2
01-Mar	EC	Markit Eurozone Manufacturing PMI	Feb F	51	51.2	51
01-Mar	IT	Unemployment Rate	Jan P	11.40%	11.50%	11.40%
01-Mar	UK	Markit UK PMI Manufacturing SA	Feb	52.3	50.8	52.9
01-Mar	EC	Unemployment Rate	Jan	10.40%	10.30%	10.40%
01-Mar	IT	GDP Annual YoY	2015	0.60%	0.80%	-0.40%
01-Mar	IT	Deficit to GDP	2015	2.60%	2.60%	3.00%
01-Mar	US	Markit US Manufacturing PMI	Feb F	51.2	51.3	51
01-Mar	US	ISM Manufacturing	Feb	48.5	49.5	48.2
01-Mar	US	Construction Spending MoM	Jan	0.30%	1.50%	0.10%
01-Mar	AU	Net Exports of GDP	4Q	0.3	0	1.5
01-Mar	AU	BoP Current Account Balance	4Q	-20.0b	-21.1b	-18.1b
01-Mar	TH	CPI YoY	Feb	-0.0051	-0.005	-0.0053
01-Mar	TH	CPI NSA MoM	Feb	0.0002	0.0015	-0.0026
01-Mar	TH	CPI Core YoY	Feb	0.006	0.0068	0.0059
02-Mar	JN	Monetary Base YoY	Feb	--	29.00%	28.90%
02-Mar	JN	Monetary Base End of period	Feb	--	¥358.8t	¥358.8t
02-Mar	UK	Markit/CIPS UK Construction PMI	Feb	55.5	54.2	55
02-Mar	EC	PPI MoM	Jan	-1.00%	-1.00%	-0.80%
02-Mar	EC	PPI YoY	Jan	-2.90%	-2.90%	-3.00%
02-Mar	US	MBA Mortgage Applications	Feb-26	--	-4.80%	-4.30%
02-Mar	US	ADP Employment Change	Feb	190k	214k	205k
02-Mar	AU	GDP SA QoQ	4Q	0.004	0.006	0.009
02-Mar	AU	GDP YoY	4Q	0.025	0.03	0.025
03-Mar	JN	Japan Buying Foreign Bonds	Feb-26	--	¥933.8b	¥1974.3b
03-Mar	JN	Japan Buying Foreign Stocks	Feb-26	--	¥382.3b	¥449.2b
03-Mar	JN	Foreign Buying Japan Bonds	Feb-26	--	¥211.8b	¥664.1b
03-Mar	JN	Foreign Buying Japan Stocks	Feb-26	--	-¥1015.9b	-¥441.0b
03-Mar	JN	Nikkei Japan PMI Services	Feb	--	51.2	52.4
03-Mar	JN	Nikkei Japan PMI Composite	Feb	--	51	52.6
03-Mar	FR	Markit France Services PMI	Feb F	49.8	49.2	49.8
03-Mar	FR	Markit France Composite PMI	Feb F	49.8	49.3	49.8
03-Mar	GE	Markit Germany Services PMI	Feb F	55.1	55.3	55.1

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03-Mar	GE	Markit/BME Germany Composite PMI	Feb F	53.8	54.1	53.8
03-Mar	EC	Markit Eurozone Services PMI	Feb F	53	53.3	53
03-Mar	EC	Markit Eurozone Composite PMI	Feb F	52.7	53	52.7
03-Mar	UK	Markit/CIPS UK Services PMI	Feb	55.1	52.7	55.6
03-Mar	UK	Markit/CIPS UK Composite PMI	Feb	55.7	52.8	56.1
03-Mar	EC	Retail Sales MoM	Jan	0.10%	0.40%	0.30%
03-Mar	EC	Retail Sales YoY	Jan	1.30%	2.00%	1.40%
03-Mar	US	Nonfarm Productivity	4Q F	-2.90%	-2.20%	-3.00%
03-Mar	US	Unit Labor Costs	4Q F	4.30%	3.30%	4.50%
03-Mar	US	Initial Jobless Claims	Feb-27	270k	278k	272k
03-Mar	US	Markit US Services PMI	Feb F	50	49.7	49.8
03-Mar	US	Markit US Composite PMI	Feb F	--	50	50.1
03-Mar	US	ISM Non-Manf. Composite	Feb	53.1	53.4	53.5
03-Mar	US	Factory Orders	Jan	2.10%	1.60%	-2.90%
03-Mar	US	Durable Goods Orders	Jan F	--	4.70%	4.90%
03-Mar	US	Durables Ex Transportation	Jan F	--	1.70%	1.80%
03-Mar	AU	Trade Balance	Jan	-3200m	-2937m	-3535m
03-Mar	TH	Consumer Confidence	Feb	--	74.7	75.5
03-Mar	TH	Consumer Confidence Economic	Feb	--	63.5	64.4
04-Mar	GE	Markit Germany Construction PMI	Feb	--	59.6	57.9
04-Mar	GE	Markit Germany Retail PMI	Feb	--	52.5	49.5
04-Mar	EC	Markit Eurozone Retail PMI	Feb	--	50.1	48.9
04-Mar	FR	Markit France Retail PMI	Feb	--	48.1	48.9
04-Mar	IT	Markit Italy Retail PMI	Feb	--	49.4	47.9
04-Mar	US	Trade Balance	Jan	-\$44.00b	-\$45.68b	-\$43.36b
04-Mar	US	Change in Nonfarm Payrolls	Feb	195k	242k	151k
04-Mar	US	Two-Month Payroll Net Revision	Feb	--	30k	--
04-Mar	US	Change in Private Payrolls	Feb	190k	230k	158k
04-Mar	US	Change in Manufact. Payrolls	Feb	-1k	-16k	29k
04-Mar	US	Unemployment Rate	Feb	4.90%	4.90%	4.90%
04-Mar	US	Average Hourly Earnings MoM	Feb	0.20%	-0.10%	0.50%
04-Mar	US	Average Hourly Earnings YoY	Feb	2.50%	2.20%	2.50%
04-Mar	US	Average Weekly Hours All Employees	Feb	34.6	34.4	34.6
04-Mar	US	Change in Household Employment	Feb	175	530	615
04-Mar	US	Labor Force Participation Rate	Feb	62.80%	62.90%	62.70%
04-Mar	US	Underemployment Rate	Feb	--	9.70%	9.90%
04-Mar	AU	Retail Sales MoM	Jan	0.004	0.003	0

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07-Mar	GE	Factory Orders MoM	Jan	-0.30%	--	-0.70%
07-Mar	GE	Factory Orders WDA YoY	Jan	0.00%	--	-2.70%
07-Mar	IT	PPI MoM	Jan	--	--	-0.70%
07-Mar	IT	PPI YoY	Jan	--	--	-4.00%
07-Mar	US	Labor Market Conditions Index Change	Feb	1	--	0.4
07-Mar	AU	Foreign Reserves	Feb	--	A\$61.2b	A\$61.6b
07-Mar	AU	Manpower Survey	2Q	--	--	0.08
07-Mar	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	38777	--	--	111.3
07-Mar	AU	NAB Business Conditions	Feb	--	--	5
07-Mar	AU	NAB Business Confidence	Feb	--	--	2
07-Mar	AU	Westpac Consumer Conf Index	Mar	--	--	101.3
07-Mar	AU	Westpac Consumer Conf SA MoM	Mar	--	--	0.042
07-Mar	AU	Home Loans MoM	Jan	-0.03	--	0.026
07-Mar	AU	Investment Lending	Jan	--	--	0.006
07-Mar	AU	Owner-Occupier Loan Value MoM	Jan	--	--	0.009
07-Mar	AU	Consumer Inflation Expectation	Mar	--	--	0.036
07-Mar	AU	Credit Card Balances	Jan	--	--	\$A52.1b
07-Mar	AU	Credit Card Purchases	Jan	--	--	\$A27.6b
07-Mar	NZ	Manpower Survey	2Q	--	--	0.11
08-Mar	US	Consumer Credit	Jan	\$16.500b	--	\$21.267b
08-Mar	JN	GDP SA QoQ	4Q F	-0.40%	--	-0.40%
08-Mar	JN	GDP Annualized SA QoQ	4Q F	-1.50%	--	-1.40%
08-Mar	JN	GDP Nominal SA QoQ	4Q F	-0.30%	--	-0.30%
08-Mar	JN	GDP Deflator YoY	4Q F	1.50%	--	1.50%
08-Mar	JN	GDP Private Consumption QoQ	4Q F	-0.80%	--	-0.80%
08-Mar	JN	GDP Business Spending QoQ	4Q F	1.20%	--	1.40%
08-Mar	JN	BoP Current Account Balance	Jan	¥715.5b	--	¥960.7b
08-Mar	JN	BoP Current Account Adjusted	Jan	¥1654.8b	--	¥1635.4b
08-Mar	JN	Trade Balance BoP Basis	Jan	-¥530.0b	--	¥188.7b
08-Mar	JN	Bank Lending Incl Trusts YoY	Feb	--	--	2.30%
08-Mar	JN	Bank Lending Ex-Trusts YoY	Feb	2.40%	--	2.40%
08-Mar	GE	Industrial Production SA MoM	Jan	0.50%	--	-1.20%
08-Mar	GE	Industrial Production WDA YoY	Jan	-1.60%	--	-2.20%
08-Mar	FR	Trade Balance	Jan	-4100m	--	-3943m
08-Mar	FR	Budget Balance YTD	Jan	--	--	-70.5b
08-Mar	FR	Current Account Balance	Jan	--	--	-0.7b
08-Mar	EC	GDP SA QoQ	4Q P	0.30%	--	0.30%
08-Mar	EC	GDP SA YoY	4Q P	1.50%	--	1.50%
08-Mar	EC	Gross Fix Cap QoQ	4Q	0.60%	--	0.00%
08-Mar	EC	Govt Expend QoQ	4Q	0.40%	--	0.60%

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08-Mar	EC	Household Cons QoQ	4Q	0.30%	--	0.40%
08-Mar	US	NFIB Small Business Optimism	Feb	94.1	--	93.9
08-Mar	NZ	Mfg Activity SA QoQ	4Q	--	--	0.042
08-Mar	NZ	Mfg Activity Volume QoQ	4Q	--	--	0.035
09-Mar	JN	Money Stock M2 YoY	Feb	3.20%	--	3.20%
09-Mar	JN	Money Stock M3 YoY	Feb	2.60%	--	2.50%
09-Mar	JN	Machine Tool Orders YoY	Feb P	--	--	-17.20%
09-Mar	FR	Bank of France Bus. Sentiment	Feb	100	--	101
09-Mar	UK	Industrial Production MoM	Jan	0.40%	--	-1.10%
09-Mar	UK	Industrial Production YoY	Jan	0.00%	--	-0.40%
09-Mar	UK	Manufacturing Production MoM	Jan	0.20%	--	-0.20%
09-Mar	UK	Manufacturing Production YoY	Jan	-0.70%	--	-1.70%
09-Mar	US	MBA Mortgage Applications	Mar-04	--	--	-4.80%
09-Mar	US	Wholesale Inventories MoM	Jan	-0.20%	--	-0.10%
09-Mar	US	Wholesale Trade Sales MoM	Jan	-0.30%	--	-0.30%
10-Mar	JN	Japan Buying Foreign Bonds	Mar-04	--	--	¥933.8b
10-Mar	JN	Japan Buying Foreign Stocks	Mar-04	--	--	¥382.3b
10-Mar	JN	Foreign Buying Japan Bonds	Mar-04	--	--	¥211.8b
10-Mar	JN	Foreign Buying Japan Stocks	Mar-04	--	--	-¥1015.9b
10-Mar	JN	PPI MoM	Feb	-0.30%	--	-0.90%
10-Mar	JN	PPI YoY	Feb	-3.40%	--	-3.10%
10-Mar	UK	RICS House Price Balance	Feb	50%	--	49%
10-Mar	FR	Non-Farm Payrolls QoQ	4Q F	0.20%	--	0.20%
10-Mar	GE	Trade Balance	Jan	17.0b	--	18.8b
10-Mar	GE	Current Account Balance	Jan	17.0b	--	25.6b
10-Mar	GE	Exports SA MoM	Jan	0.80%	--	-1.60%
10-Mar	GE	Imports SA MoM	Jan	0.80%	--	-1.60%
10-Mar	GE	Labor Costs WDA YoY	4Q	--	--	2.40%
10-Mar	GE	Labor Costs SA QoQ	4Q	--	--	0.00%
10-Mar	FR	Industrial Production MoM	Jan	0.80%	--	-1.60%
10-Mar	FR	Industrial Production YoY	Jan	0.10%	--	-0.70%
10-Mar	FR	Manufacturing Production MoM	Jan	0.60%	--	-0.80%
10-Mar	FR	Manufacturing Production YoY	Jan	--	--	0.50%
10-Mar	IT	Unemployment Rate Quarterly	4Q	11.40%	--	11.70%
10-Mar	EC	ECB Main Refinancing Rate	Mar-10	0.05%	--	0.05%
10-Mar	EC	ECB Deposit Facility Rate	Mar-10	-0.40%	--	-0.30%
10-Mar	EC	ECB Marginal Lending Facility	Mar-10	0.30%	--	0.30%
10-Mar	US	Initial Jobless Claims	Mar-05	275k	--	278k
10-Mar	US	Continuing Claims	Feb-27	2252k	--	2257k
10-Mar	US	Bloomberg Consumer Comfort	Mar-06	--	--	43.6
10-Mar	NZ	RBNZ Official Cash Rate	40238	0.025	--	0.025
10-Mar	NZ	REINZ House Sales YoY	Feb	--	--	0.043

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Date	C	Event	Period	Surv(M)	Actual	Prior
11-Mar	US	Household Change in Net Worth	4Q	--	--	-\$1232b
11-Mar	US	Monthly Budget Statement	Feb	-\$200.0b	--	-\$192.4b
11-Mar	GE	CPI MoM	Feb F	0.40%	--	0.40%
11-Mar	GE	CPI YoY	Feb F	0.00%	--	0.00%
11-Mar	GE	CPI EU Harmonized MoM	Feb F	0.40%	--	0.40%
11-Mar	GE	CPI EU Harmonized YoY	Feb F	-0.20%	--	-0.20%
11-Mar	IT	Industrial Production MoM	Jan	0.50%	--	-0.70%
11-Mar	IT	Industrial Production WDA YoY	Jan	--	--	-1.00%
11-Mar	IT	Industrial Production NSA YoY	Jan	--	--	2.10%
11-Mar	UK	Visible Trade Balance GBP/Mn	Jan	-£10300	--	-£9917
11-Mar	UK	Trade Balance Non EU GBP/Mn	Jan	-£2650	--	-£2357
11-Mar	UK	Trade Balance	Jan	-£3000	--	-£2709
11-Mar	UK	Construction Output SA MoM	Jan	0.20%	--	1.50%
11-Mar	UK	Construction Output SA YoY	Jan	-1.70%	--	0.50%
11-Mar	US	Import Price Index MoM	Feb	-0.80%	--	-1.10%
11-Mar	US	Import Price Index YoY	Feb	-6.60%	--	-6.20%
11-Mar	NZ	BusinessNZ Manufacturing PMI	Feb	--	--	57.9
11-Mar	NZ	Food Prices MoM	Feb	--	--	0.02
13-Mar	GE	Wholesale Price Index MoM	Feb	--	--	-0.40%
13-Mar	GE	Wholesale Price Index YoY	Feb	--	--	-1.00%
14-Mar	JN	Machine Orders MoM	Jan	--	--	4.20%
14-Mar	JN	Machine Orders YoY	Jan	--	--	-3.60%
14-Mar	EC	Industrial Production SA MoM	Jan	--	--	-1.00%
14-Mar	EC	Industrial Production WDA YoY	Jan	--	--	-1.30%
14-Mar	NZ	Performance Services Index	Feb	--	--	55.4
14-Mar	NZ	Non Resident Bond Holdings	Feb	--	--	0.676

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