

Market Outlook

27 March – 2 April 2017

Highlight

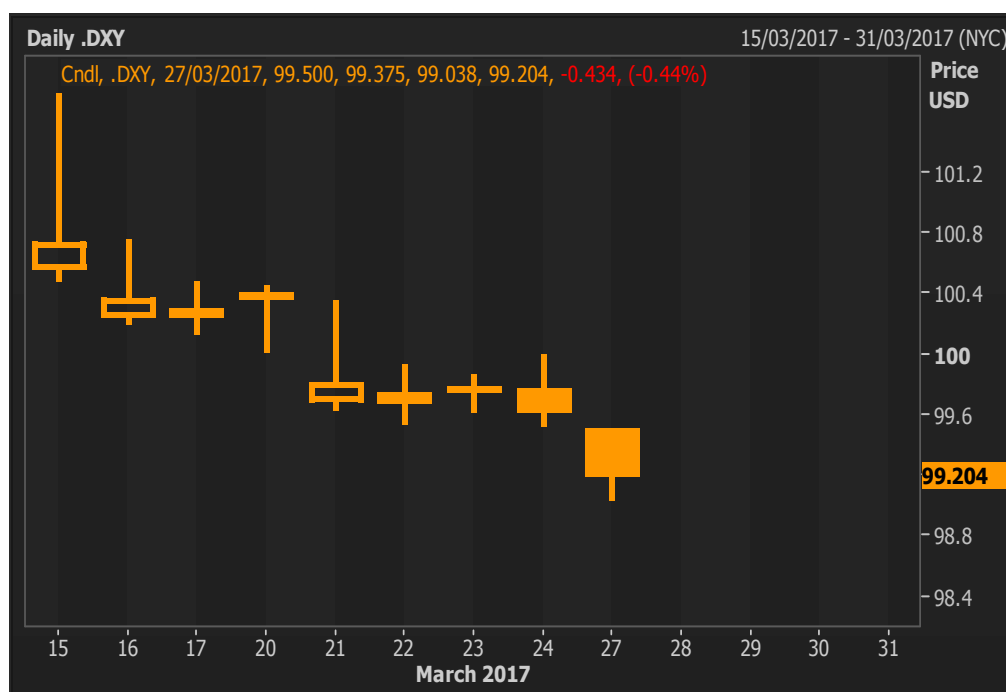
Last Week: The U.S. dollar fell against the basket of currencies as concerns about how quickly the Trump administration can implement pro-growth policies pushed stocks lower and kindled safe-haven demand for the Japanese currency. The pound sterling gained against the dollar after data showed British inflation in February above the Bank of England's 2 percent target for the first time since the end of 2013. This was seen as boosting chances for a rate hike from the BoE. On Thursday (23/3), the Reserve Bank of New Zealand (RBNZ) kept its interest rates at a record low of 1.75 percent.

This Week: The U.S. dollar will move in a depreciating trend as concerns mounted about the chances of U.S. fiscal stimulus after the stinging defeat of President Donald Trump's healthcare package. This week, the investors will focus on U.S. final GDP on Wednesday (30/3). Moreover, the process over Brexit in Great Britain and political uncertainty in the European countries still weigh on the pound and the euro respectively.

USD

Last week, the dollar dipped against the basket of currencies following the outlook from U.S. Federal Reserve that was less "hawkish" than many had expected. The dollar slipped on Tuesday (21/3), after Chicago Federal Reserve President Charles Evans reinforced the perception that FED won't accelerate the pace of rate hiking. The dipped still continued as market concerned about how quickly the Trump administration can implement the policies. However, the dollar steadied at the midst of the week as market eyed on new healthcare legislation on Friday (24/3) after it was postponed as Republican lawmakers have struggled to overcome differences over the legislation on Thursday (23/3).

Graph: Dollar Index (DXY)



Source: Reuters

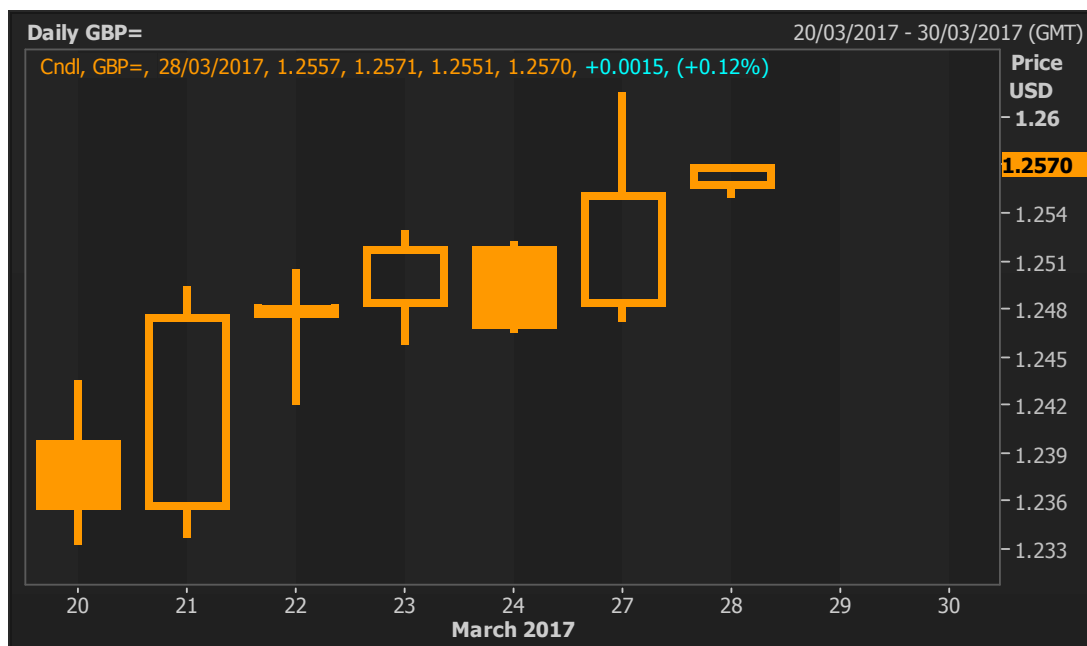
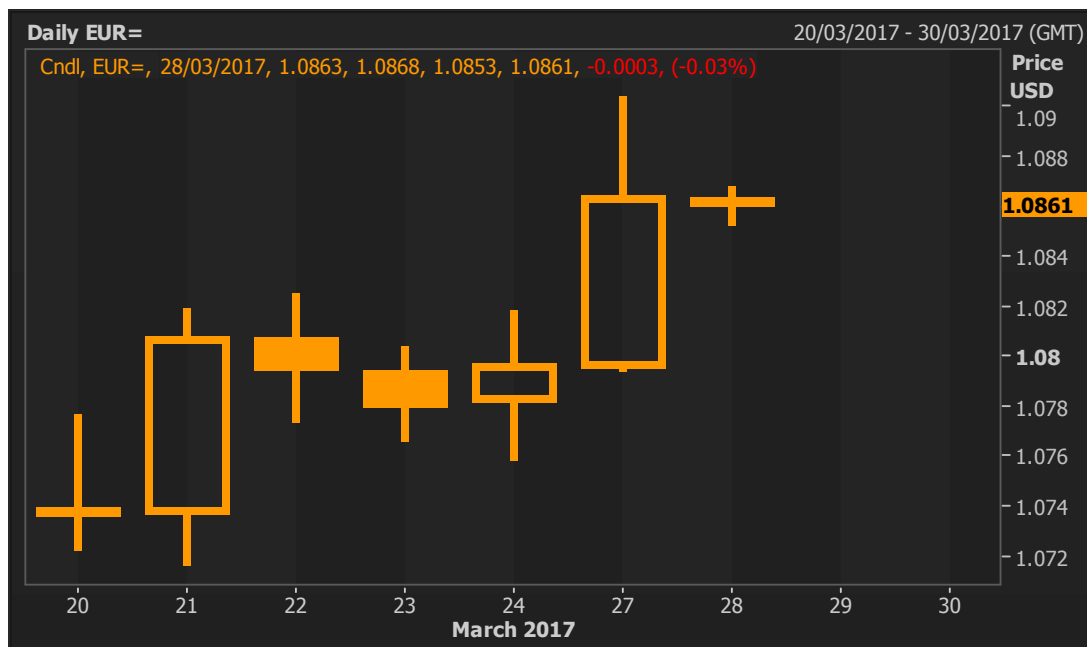
Comments: Market sentiment is worse as market doubts the reliability of Trump's policy. The focus is on several speeches from Fed member during the week and final GDP on Wednesday (30/3).

EUR & GBP

The euro opened at 1.0737/40 USD/EUR on last Monday (20/3), unchanged from Friday's closed level at 1.0735/37 USD/EUR. Last week, the Euro outperformed the US dollar as Emmanuel Macron emerged post debate with highest approval rating. The dollar index hit its low after failure of Fed to boost market's expectations of next rate hike and concerns about the chances of U.S. fiscal stimulus after the stinging defeat of President Donald Trump's healthcare package. On Tuesday (21/3), a centrist Emmanuel Macron's performance in a debate boosted a view he would win France's presidential race over the far-right's Marine Le Pen. Although Macron leads by more than 20% in head to head comparison, the markets still focus on two-round election on April 23 and May 7, with nearly 40 percent of voters saying they are undecided about which of five main contenders to back. After two quiet days, the Euro backed on its gains on strong Eurozone data released on Friday (24/3). The French flash manufacturing and service PMI revealed appreciatively in March at 53.4 and 58.5 respectively, along with Germany, manufacturing and service PMI rose significantly to 58.3 and 55.6 respectively. Finally, the Eurozone manufacturing and service sector also accelerated as the Eurozone economy recovers on a weak currency. On Friday (24/3), the Euro closed at 1.0797/1.0800 USD/EUR.

The pound opened at 1.2393/95 USD/GBP on last Monday (20/3), moved in a narrow range of Friday's closing level at 1.2392/94 USD/GBP. Last week the pound appreciated against the dollar on the trigger of Article 50, which Prime Minister Theresa May confirmed will happen on March 29. Meanwhile the UK data showed improvement in economy more than anticipated, Consumer price inflation jumped to 2.3% higher than expectation at 2.1% and previous level at 1.8%. Moreover, on Thursday (23/3), the pound hit its highest level of the week at 1.2530 USD/GBP after bank of England deputy governor Ben Broadbent said it was possible that interest rates could rise, even though the BoE continues to worry about the post-Brexit impacts. However, the pound slightly dropped on Friday (24/3) on terrorist attack news in London. As a result, the pound closed on Friday (24/3) at its low of 1.2468/70 USD/GBP.

Graph: EUR and GBP



Source: Reuters

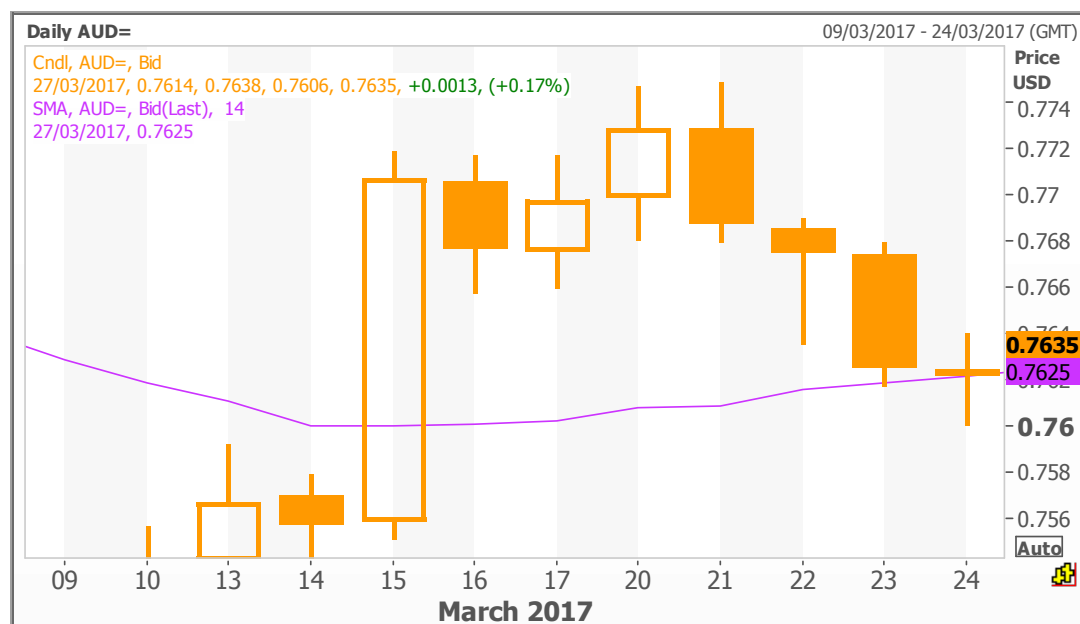
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Comments: With no major Eurozone economic reports scheduled for release in beginning of the week, the euro will take its cue from the US dollar and follow outcome of the data for the rest week. Next week, investor will focus on bunch of German data including IFO business climate, retail sales, and unemployment change, Spanish flash CPI and EU CPI flash estimate. For UK, investors will await the trigger of Article 50 on March 29, current account and Final GDP. We expect the euro and the pound will move between 1.0700-1.0900 USD/EUR and 1.2350-1.2650 USD/GBP respectively

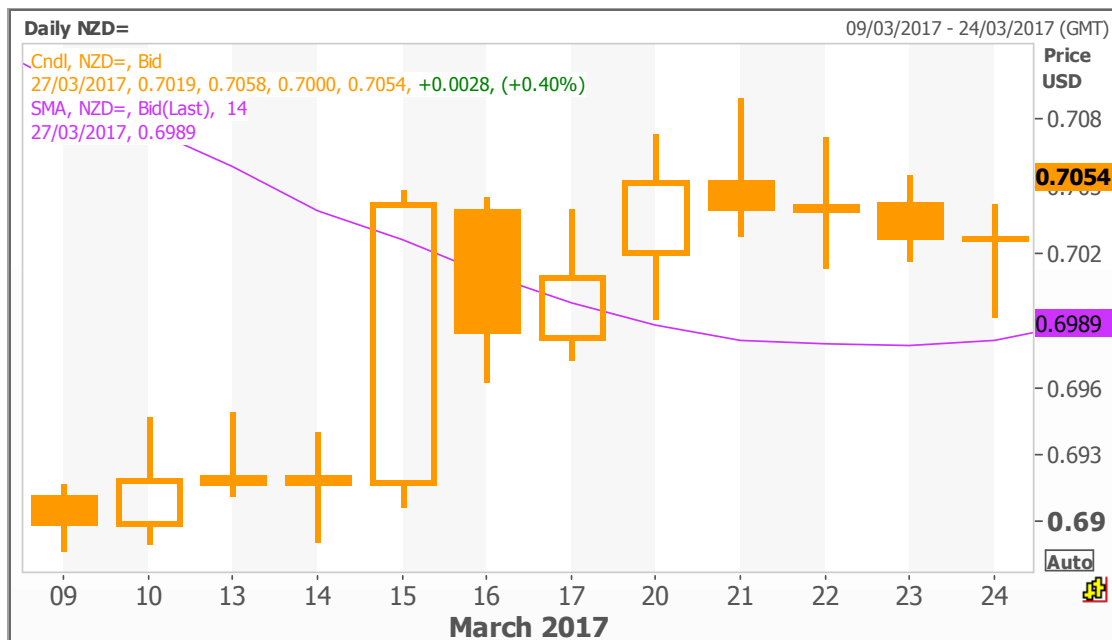
AUD & NZD

The Australian and New Zealand dollars opened last Monday (20/3) at 0.7697/99 USD/AUD and 0.7020/22 USD/NZD respectively, almost the same level from the closing level of previous Friday (17/3). Both currencies had been moved up since previous week, especially the aussie which inched up to 4-month high level at around 0.7750 USD/AUD, after the Federal reserve released dovish statement about US monetary policy. However, since last week did not have any significant factors supporting both currencies, the aussie and the kiwi gradually depreciated. On Tuesday (21/3), the aussie could not break a resistance level at 0.7750 USD/AUD after March meeting minutes of Royal Bank of Australia were released and failed to deliver anything new. The statement said only steady policy is now consistent and economic growth gradually accelerates over next two years. On Thursday (23/3), the Reserve Bank of New Zealand also held rates steady as expected at a record low of 1.75%. Reserve Bank Governor, Graeme Wheeler said in a statement that monetary policy will remain accommodative for a considerable period but numerous uncertainties remain, particularly in respect of the international outlook, and policy may need to adjust accordingly. As a result, the kiwi traded slightly weaker and closed on Friday (24/3) at 0.7027/29 USD/NZD while the Australian dollar closed at 0.7624/26 USD/AUD.

Graph: AUD and NZD



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Source: Reuters

Comments: We expect both currencies will gain against U.S. dollar again as the greenback was pressured after investors viewed the Trump administration's failure to push through a healthcare overhaul as a sign he may also face further setbacks delivering on other policy pledges including corporate tax cuts, regulatory reform and infrastructure spending. However, the economic data such as Australia's new home sale(30/3) and New Zealand's business confidence(1/4) are also in focus. We expect the Australian and New Zealand dollar will move between 0.7550-0.7800 USD/AUD and 0.6950-0.7200 USD/NZD respectively.

JPY

The yen opened on last Monday (20/3) at 112.55/60 JPY/USD, appreciated from last Friday's closing level at 113.24/27 JPY/USD. The yen remained supported by the weakening of the dollar after US's FOMC was not in a hurry to raise interest rate this year. On Tuesday (21/3), BOJ Deputy Governor Kikuo Iwata said that the weak yen is not good for the Japanese economy and have negative effect to the BOJ's policy stance. In addition, Japanese senates said that BOJ should not depend on a weak yen to achieve its 2% inflation target. On Wednesday (22/3), the yen continued to strengthen as Japanese Ministry of Finance published its latest economic data with Trade balance surplus of 8.134 trillion yen and export volume for February of 6.35 billion yen which translate to an 11.34%. The Japanese Yen continuously gained before it closed on Friday (24/3) at 1113.03/06 JPY/USD.

Graph: JPY



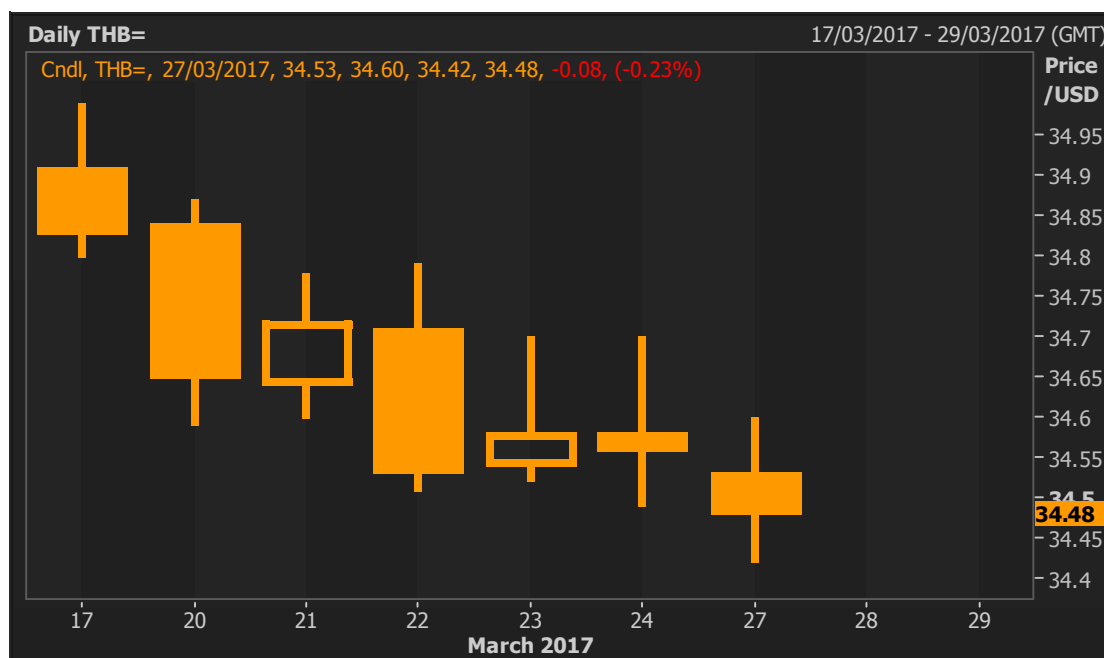
Source: Reuters

Comments: In the week ahead, we expect the Japanese Yen to appreciate as a drop in the greenback because US President Donald Trump was unable to pass healthcare reform through congress. From Trump's inability to overhaul its healthcare, the market view that Trump's campaign promise of tax reform will face difficulties to pass through congress as well. We expect the Japanese Yen to be traded in the range of 110.00-112.00 JPY/USD.

THB

Last week, the Thai baht opened on Monday (20/3) at 34.72/74 THB/USD, appreciated from Friday (17/3) closing at 34.83/85 THB/USD. The Thai baht continued appreciating throughout the week from an increasing demand of Thai bonds and equities in overseas. Moreover, the U.S. dollar remained weaken against the major currencies ,including the Thai Baht, after the U.S. central bank (Fed) signaled a less hawkish stance on probably of rate hikes this year. Additionally, investors questioned the progress of Trump's economic policies and concerned over uncertainties of U.S. President Donald Trump's healthcare vote which continued to weigh on the U.S. dollar. In Thailand, Ministry of Commerce reported that Thailand exports decreased by 2.76% year-on-year in February for the first time in four month from 8.83% rise in January while market estimated a 4.0% fall. Whereas, Thailand imports jumped by 20.4% year-on-year in February, after a 5.17% gain in January and above consensus of a 12.6% rise. For February, Thailand posted a 1.61 USD billion surplus, much lower than a 4.99 USD billion surplus a year earlier and missing market estimates of a 2.40 USD billion surplus. The Thai baht touched the strongest level since July 2015 at 34.45/47 THB/USD on Friday (24/3) as continuously capital inflows into the bonds and equities in Thailand last week. Last week, the Thai baht moved in a range of 34.45-34.88 THB/USD before closing on Friday (24/3) at 34.55/57 THB/USD.

Graph: THB



Source: Reuters

Comment: This week, the market will focus on the Bank of Thailand (BOT) meeting whereby it is expected to keep policy rate steady at 1.5% on Wednesday (29/3). Moreover, the market will monitor political developments in the U.S., as Trump's promised tax reforms come into focus. Hence, we expect the Thai baht will move in a range of 34.30-34.60 THB/USD in this week.

FX Forecast

Currency	Support	Resistance
USD/THB	34.30	34.60
USD/JPY	110.00	112.00
EUR/USD	1.0700	1.0900
GBP/USD	1.2350	1.2650
AUD/USD	0.7550	0.7800
NZD/USD	0.6950	0.7200

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Economic Calendar

Last Week

Date		Event		Survey	Actual	Prior
20-Mar-17	UK	Rightmove House Prices MoM	Mar	--	1.30%	2.00%
20-Mar-17	UK	Rightmove House Prices YoY	Mar	--	2.30%	2.30%
20-Mar-17	GE	PPI MoM	Feb	0.40%	0.20%	0.70%
20-Mar-17	GE	PPI YoY	Feb	3.20%	3.10%	2.40%
20-Mar-17	EC	Labour Costs YoY	4Q	--	1.60%	1.50%
20-Mar-17	US	Chicago Fed Nat Activity Index	Feb	0.03	0.34	-0.05
21-Mar-17	JN	Convenience Store Sales YoY	Feb	--	-1.70%	0.10%
21-Mar-17	UK	CPIH YoY	Feb	2.20%	2.30%	1.90%
21-Mar-17	UK	CPI MoM	Feb	0.50%	0.70%	-0.50%
21-Mar-17	UK	CPI YoY	Feb	2.10%	2.30%	1.80%
21-Mar-17	UK	CPI Core YoY	Feb	1.70%	2.00%	1.60%
21-Mar-17	UK	Retail Price Index	Feb	267.5	268.4	265.5
21-Mar-17	UK	RPI MoM	Feb	0.80%	1.10%	-0.60%
21-Mar-17	UK	RPI YoY	Feb	2.90%	3.20%	2.60%
21-Mar-17	UK	RPI Ex Mort Int.Payments (YoY)	Feb	3.10%	3.50%	2.90%
21-Mar-17	UK	PPI Input NSA MoM	Feb	0.10%	-0.40%	1.70%
21-Mar-17	UK	PPI Input NSA YoY	Feb	20.10%	19.10%	20.50%
21-Mar-17	UK	PPI Output NSA MoM	Feb	0.30%	0.20%	0.60%
21-Mar-17	UK	PPI Output NSA YoY	Feb	3.70%	3.70%	3.50%
21-Mar-17	UK	PPI Output Core NSA MoM	Feb	0.20%	0.00%	0.50%
21-Mar-17	UK	PPI Output Core NSA YoY	Feb	2.50%	2.40%	2.40%
21-Mar-17	UK	House Price Index YoY	Jan	6.40%	6.20%	7.20%
21-Mar-17	UK	Public Finances (PSNCR)	Feb	--	12.9b	-26.5b
21-Mar-17	UK	Central Government NCR	Feb	--	-3.6b	-27.8b
21-Mar-17	UK	Public Sector Net Borrowing	Feb	2.8b	1.1b	-9.8b
21-Mar-17	UK	PSNB ex Banking Groups	Feb	3.2b	1.8b	-9.4b
21-Mar-17	UK	CBI Trends Total Orders	Mar	5	8	8
21-Mar-17	UK	CBI Trends Selling Prices	Mar	32	29	32
21-Mar-17	US	Current Account Balance	4Q	-\$129.0b	-\$112.4b	-\$113.0b
22-Mar-17	JN	Trade Balance	Feb	¥807.2b	¥813.4b	- ¥1086.9b
22-Mar-17	JN	Trade Balance Adjusted	Feb	¥550.8b	¥680.3b	¥155.5b
22-Mar-17	JN	Exports YoY	Feb	10.10%	11.30%	1.30%
22-Mar-17	JN	Imports YoY	Feb	1.30%	1.20%	8.50%
22-Mar-17	JN	All Industry Activity Index MoM	Jan	0.00%	0.10%	-0.30%
22-Mar-17	JN	Supermarket Sales YoY	Feb	--	-3.30%	-1.60%
22-Mar-17	JN	Nationwide Dept Sales YoY	Feb	--	-1.70%	-1.20%
22-Mar-17	JN	Tokyo Dept Store Sales YoY	Feb	--	-3.10%	-1.50%
22-Mar-17	EC	Current Account NSA	Jan	--	2.5b	47.0b
22-Mar-17	EC	ECB Current Account SA	Jan	--	24.1b	31.0b
22-Mar-17	IT	Current Account Balance	Jan	--	-1913m	5535m
22-Mar-17	US	MBA Mortgage Applications	Mar-17	--	-2.70%	3.10%

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22-Mar-17	US	FHFA House Price Index MoM	Jan	0.40%	0.00%	0.40%
22-Mar-17	US	Existing Home Sales	Feb	5.55m	5.48m	5.69m
22-Mar-17	US	Existing Home Sales MoM	Feb	-2.50%	-3.70%	3.30%
23-Mar-17	GE	GfK Consumer Confidence	Apr	10	9.8	10
23-Mar-17	FR	Business Confidence	Mar	104	104	104
23-Mar-17	FR	Manufacturing Confidence	Mar	107	104	107
23-Mar-17	FR	Production Outlook Indicator	Mar	7	3	5
23-Mar-17	FR	Own-Company Production Outlook	Mar	17	12	20
23-Mar-17	UK	Retail Sales Ex Auto Fuel MoM	Feb	0.30%	1.30%	-0.20%
23-Mar-17	UK	Retail Sales Ex Auto Fuel YoY	Feb	3.20%	4.10%	2.60%
23-Mar-17	UK	Retail Sales Inc Auto Fuel MoM	Feb	0.40%	1.40%	-0.30%
23-Mar-17	UK	Retail Sales Inc Auto Fuel YoY	Feb	2.60%	3.70%	1.50%
23-Mar-17	EC	ECB Targeted LTRO Total Amount	Mar-23	EU110.00b	EU233.47b	EU62.16b
23-Mar-17	UK	CBI Retailing Reported Sales	Mar	4	9	9
23-Mar-17	UK	CBI Total Dist. Reported Sales	Mar	20	32	25
23-Mar-17	US	Initial Jobless Claims	Mar-18	240k	261k	241k
23-Mar-17	US	Continuing Claims	Mar-11	2040k	1990k	2030k
23-Mar-17	US	Bloomberg Consumer Comfort	Mar-19	--	51.3	51
23-Mar-17	US	New Home Sales	Feb	565k	592k	555k
23-Mar-17	US	New Home Sales MoM	Feb	1.80%	6.10%	3.70%
23-Mar-17	US	Kansas City Fed Manf. Activity	Mar	14	20	14
23-Mar-17	EC	Consumer Confidence	Mar A	-5.9	-5	-6.2
24-Mar-17	JN	Japan Buying Foreign Bonds	Mar-17	--	¥149.4b	-¥703.9b
24-Mar-17	JN	Japan Buying Foreign Stocks	Mar-17	--	-¥465.7b	-¥360.5b
24-Mar-17	JN	Foreign Buying Japan Bonds	Mar-17	--	-¥586.8b	-¥47.3b
24-Mar-17	JN	Foreign Buying Japan Stocks	Mar-17	--	-¥580.4b	-¥722.7b
24-Mar-17	JN	Nikkei Japan PMI Mfg	Mar P	--	52.6	53.3
24-Mar-17	JN	Leading Index CI	Jan F	--	104.9	105.5
24-Mar-17	JN	Coincident Index	Jan F	--	115.1	114.9
24-Mar-17	FR	GDP QoQ	4Q F	0.40%	0.40%	0.40%
24-Mar-17	FR	GDP YoY	4Q F	1.20%	1.10%	1.20%
24-Mar-17	FR	Markit France Manufacturing PMI	Mar P	52.4	53.4	52.2
24-Mar-17	FR	Markit France Services PMI	Mar P	56.1	58.5	56.4
24-Mar-17	FR	Markit France Composite PMI	Mar P	55.8	57.6	55.9
24-Mar-17	GE	Markit/BME Germany Manufacturing PMI	Mar P	56.5	58.3	56.8
24-Mar-17	GE	Markit Germany Services PMI	Mar P	54.5	55.6	54.4
24-Mar-17	GE	Markit/BME Germany Composite PMI	Mar P	56	57	56.1
24-Mar-17	EC	Markit Eurozone Manufacturing PMI	Mar P	55.3	56.2	55.4
24-Mar-17	EC	Markit Eurozone Services PMI	Mar P	55.3	56.5	55.5

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24-Mar-17	EC	Markit Eurozone Composite PMI	Mar P	55.8	56.7	56
24-Mar-17	UK	BBA Loans for House Purchase	Feb	44900	42613	44657
24-Mar-17	US	Durable Goods Orders	Feb P	1.40%	1.70%	2.00%
24-Mar-17	US	Durables Ex Transportation	Feb P	0.60%	0.40%	0.00%
24-Mar-17	US	Cap Goods Orders Nondef Ex Air	Feb P	0.50%	-0.10%	-0.10%
24-Mar-17	US	Cap Goods Ship Nondef Ex Air	Feb P	0.20%	1.00%	-0.40%
24-Mar-17	US	Markit US Manufacturing PMI	Mar P	54.8	53.4	54.2
24-Mar-17	US	Markit US Services PMI	Mar P	54	52.9	53.8
24-Mar-17	US	Markit US Composite PMI	Mar P	--	53.2	54.1

This Week

Date		Event		Survey	Actual	Prior
27-Mar-17	JN	PPI Services YoY	Feb	0.50%	0.80%	0.50%
27-Mar-17	EC	M3 Money Supply YoY	Feb	4.90%	--	4.90%
27-Mar-17	GE	IFO Business Climate	Mar	111.1	--	111
27-Mar-17	GE	IFO Expectations	Mar	104.3	--	104
27-Mar-17	GE	IFO Current Assessment	Mar	118.3	--	118.4
27-Mar-17	US	Dallas Fed Manf. Activity	Mar	22	--	24.5
28-Mar-17	IT	Industrial Orders MoM	Jan	-2.60%	--	2.80%
28-Mar-17	IT	Industrial Orders NSA YoY	Jan	--	--	-0.90%
28-Mar-17	IT	Industrial Sales MoM	Jan	--	--	2.60%
28-Mar-17	IT	Industrial Sales WDA YoY	Jan	--	--	9.40%
28-Mar-17	US	Advance Goods Trade Balance	Feb	-\$66.6b	--	-\$69.2b
28-Mar-17	US	Wholesale Inventories MoM	Feb P	0.20%	--	-0.20%
28-Mar-17	US	Retail Inventories MoM	Feb	--	--	0.80%
28-Mar-17	US	S&P CoreLogic CS 20-City MoM SA	Jan	0.70%	--	0.93%
28-Mar-17	US	S&P CoreLogic CS 20-City YoY NSA	Jan	5.60%	--	5.58%
28-Mar-17	US	S&P CoreLogic CS 20-City NSA Index	Jan	--	--	192.61
28-Mar-17	US	S&P CoreLogic CS US HPI YoY NSA	Jan	--	--	5.85%
28-Mar-17	US	S&P CoreLogic CS US HPI NSA Index	Jan	--	--	185.54
28-Mar-17	US	Conf. Board Consumer Confidence	Mar	114	--	114.8
28-Mar-17	US	Conf. Board Present Situation	Mar	--	--	133.4
28-Mar-17	US	Conf. Board Expectations	Mar	--	--	102.4
28-Mar-17	US	Richmond Fed Manufact. Index	Mar	15	--	17
29-Mar-17	JN	Retail Trade YoY	Feb	0.70%	--	1.00%
29-Mar-17	JN	Retail Sales MoM	Feb	0.30%	--	0.50%
29-Mar-17	JN	Dept. Store, Supermarket Sales	Feb	-1.80%	--	-1.10%
29-Mar-17	JN	Small Business Confidence	Mar	--	--	47.7
29-Mar-17	GE	Import Price Index MoM	Feb	0.40%	--	0.90%
29-Mar-17	GE	Import Price Index YoY	Feb	7.00%	--	6.00%
29-Mar-17	FR	Consumer Confidence	Mar	100	--	100
29-Mar-17	IT	Economic Sentiment	Mar	--	--	104
29-Mar-17	IT	Manufacturing Confidence	Mar	106	--	106.3
29-Mar-17	IT	Consumer Confidence Index	Mar	106.6	--	106.6

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29-Mar-17	UK	Net Consumer Credit	Feb	1.3b	--	1.4b
29-Mar-17	UK	Net Lending Sec. on Dwellings	Feb	3.5b	--	3.4b
29-Mar-17	UK	Mortgage Approvals	Feb	69.1k	--	69.9k
29-Mar-17	UK	Money Supply M4 MoM	Feb	--	--	0.90%
29-Mar-17	UK	M4 Money Supply YoY	Feb	--	--	7.00%
29-Mar-17	UK	M4 Ex IOFCs 3M Annualised	Feb	1.60%	--	1.80%
29-Mar-17	US	MBA Mortgage Applications	Mar-24	--	--	-2.70%
29-Mar-17	US	Pending Home Sales MoM	Feb	2.10%	--	-2.80%
29-Mar-17	US	Pending Home Sales NSA YoY	Feb	--	--	2.70%
30-Mar-17	JN	Japan Buying Foreign Bonds	Mar-24	--	--	¥149.4b
30-Mar-17	JN	Japan Buying Foreign Stocks	Mar-24	--	--	-¥465.7b
30-Mar-17	JN	Foreign Buying Japan Bonds	Mar-24	--	--	-¥586.8b
30-Mar-17	JN	Foreign Buying Japan Stocks	Mar-24	--	--	-¥580.4b
30-Mar-17	GE	CPI Saxony MoM	Mar	--	--	0.50%
30-Mar-17	GE	CPI Saxony YoY	Mar	--	--	2.40%
30-Mar-17	GE	CPI Brandenburg MoM	Mar	--	--	0.50%
30-Mar-17	GE	CPI Brandenburg YoY	Mar	--	--	2.00%
30-Mar-17	GE	CPI Hesse MoM	Mar	--	--	0.60%
30-Mar-17	GE	CPI Hesse YoY	Mar	--	--	2.50%
30-Mar-17	GE	CPI Bavaria MoM	Mar	--	--	0.60%
30-Mar-17	GE	CPI Bavaria YoY	Mar	--	--	2.10%
30-Mar-17	GE	CPI North Rhine Westphalia MoM	Mar	--	--	0.60%
30-Mar-17	GE	CPI North Rhine Westphalia YoY	Mar	--	--	2.30%
30-Mar-17	EC	Economic Confidence	Mar	108.3	--	108
30-Mar-17	EC	Business Climate Indicator	Mar	0.87	--	0.82
30-Mar-17	EC	Industrial Confidence	Mar	1.4	--	1.3
30-Mar-17	EC	Services Confidence	Mar	14	--	13.8
30-Mar-17	EC	Consumer Confidence	Mar F	-5	--	-5
30-Mar-17	GE	CPI MoM	Mar P	0.40%	--	0.60%
30-Mar-17	GE	CPI YoY	Mar P	1.80%	--	2.20%
30-Mar-17	GE	CPI EU Harmonized MoM	Mar P	0.50%	--	0.70%
30-Mar-17	GE	CPI EU Harmonized YoY	Mar P	1.90%	--	2.20%
30-Mar-17	US	GDP Annualized QoQ	4Q T	2.00%	--	1.90%
30-Mar-17	US	Personal Consumption	4Q T	3.00%	--	3.00%
30-Mar-17	US	GDP Price Index	4Q T	2.00%	--	2.00%
30-Mar-17	US	Core PCE QoQ	4Q T	1.20%	--	1.20%
30-Mar-17	US	Initial Jobless Claims	Mar-25	247k	--	261k
30-Mar-17	US	Continuing Claims	Mar-18	2037k	--	1990k
30-Mar-17	US	Bloomberg Consumer Comfort	Mar-26	--	--	51.3
30-Mar-17	GE	CPI Baden Wuerttemberg MoM	Mar	--	--	0.60%
30-Mar-17	GE	CPI Baden Wuerttemberg YoY	Mar	--	--	2.20%

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31-Mar-17	UK	GfK Consumer Confidence	Mar	-7	--	-6
31-Mar-17	UK	Lloyds Business Barometer	Mar	--	--	40
31-Mar-17	JN	Jobless Rate	Feb	3.00%	--	3.00%
31-Mar-17	JN	Job-To-Applicant Ratio	Feb	1.44	--	1.43
31-Mar-17	JN	Overall Household Spending YoY	Feb	-1.70%	--	-1.20%
31-Mar-17	JN	Natl CPI YoY	Feb	0.20%	--	0.40%
31-Mar-17	JN	Natl CPI Ex Fresh Food YoY	Feb	0.20%	--	0.10%
31-Mar-17	JN	Natl CPI Ex Fresh Food, Energy YoY	Feb	0.10%	--	0.20%
31-Mar-17	JN	Tokyo CPI YoY	Mar	-0.20%	--	-0.30%
31-Mar-17	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	-0.20%	--	-0.30%
31-Mar-17	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Mar	0.00%	--	0.00%
31-Mar-17	JN	Loans & Discounts Corp YoY	Feb	--	--	2.73%
31-Mar-17	JN	Industrial Production MoM	Feb P	1.20%	--	-0.40%
31-Mar-17	JN	Industrial Production YoY	Feb P	3.90%	--	3.70%
31-Mar-17	JN	Vehicle Production YoY	Feb	--	--	3.80%
31-Mar-17	JN	Housing Starts YoY	Feb	-1.40%	--	12.80%
31-Mar-17	JN	Annualized Housing Starts	Feb	0.953m	--	1.001m
31-Mar-17	JN	Construction Orders YoY	Feb	--	--	1.10%
31-Mar-17	GE	Retail Sales MoM	Feb	0.70%	--	-0.80%
31-Mar-17	GE	Retail Sales YoY	Feb	0.40%	--	2.30%
31-Mar-17	UK	Nationwide House PX MoM	Mar	0.30%	--	0.60%
31-Mar-17	UK	Nationwide House Px NSA YoY	Mar	4.00%	--	4.50%
31-Mar-17	FR	CPI EU Harmonized MoM	Mar P	0.70%	--	0.20%
31-Mar-17	FR	CPI EU Harmonized YoY	Mar P	1.40%	--	1.40%
31-Mar-17	FR	CPI MoM	Mar P	0.70%	--	0.10%
31-Mar-17	FR	CPI YoY	Mar P	1.20%	--	1.20%
31-Mar-17	FR	PPI MoM	Feb	--	--	0.70%
31-Mar-17	FR	PPI YoY	Feb	--	--	3.30%
31-Mar-17	FR	Consumer Spending MoM	Feb	0.10%	--	0.60%
31-Mar-17	FR	Consumer Spending YoY	Feb	1.10%	--	1.40%
31-Mar-17	GE	Unemployment Change (000's)	Mar	-10k	--	-14k
31-Mar-17	GE	Unemployment Claims Rate SA	Mar	5.90%	--	5.90%
31-Mar-17	UK	Current Account Balance	4Q	-16.0b	--	-25.5b
31-Mar-17	UK	GDP QoQ	4Q F	0.70%	--	0.70%
31-Mar-17	UK	GDP YoY	4Q F	2.00%	--	2.00%
31-Mar-17	UK	Index of Services MoM	Jan	0.20%	--	0.20%
31-Mar-17	UK	Index of Services 3M/3M	Jan	0.70%	--	0.80%
31-Mar-17	UK	Total Business Investment QoQ	4Q F	-1.00%	--	-1.00%
31-Mar-17	UK	Total Business Investment YoY	4Q F	-0.90%	--	-0.90%
31-Mar-17	IT	CPI NIC incl. tobacco MoM	Mar P	0.10%	--	0.30%
31-Mar-17	IT	CPI NIC incl. tobacco YoY	Mar P	1.50%	--	1.50%
31-Mar-17	IT	CPI EU Harmonized MoM	Mar P	2.10%	--	0.20%
31-Mar-17	IT	CPI EU Harmonized YoY	Mar P	1.60%	--	1.60%
31-Mar-17	EC	CPI Estimate YoY	Mar	1.80%	--	2.00%
31-Mar-17	EC	CPI Core YoY	Mar A	0.80%	--	0.90%
31-Mar-17	IT	PPI MoM	Feb	--	--	1.10%
31-Mar-17	IT	PPI YoY	Feb	--	--	2.80%

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31-Mar-17	US	Personal Income	Feb	0.40%	--	0.40%
31-Mar-17	US	Personal Spending	Feb	0.20%	--	0.20%
31-Mar-17	US	Real Personal Spending	Feb	0.10%	--	-0.30%
31-Mar-17	US	PCE Deflator MoM	Feb	0.10%	--	0.40%
31-Mar-17	US	PCE Deflator YoY	Feb	2.10%	--	1.90%
31-Mar-17	US	PCE Core MoM	Feb	0.20%	--	0.30%
31-Mar-17	US	PCE Core YoY	Feb	1.70%	--	1.70%
31-Mar-17	US	Chicago Purchasing Manager	Mar	56.9	--	57.4
31-Mar-17	US	U. of Mich. Sentiment	Mar F	97.6	--	97.6
31-Mar-17	US	U. of Mich. Current Conditions	Mar F	--	--	114.5
31-Mar-17	US	U. of Mich. Expectations	Mar F	--	--	86.7
31-Mar-17	US	U. of Mich. 1 Yr Inflation	Mar F	--	--	2.40%
31-Mar-17	US	U. of Mich. 5-10 Yr Inflation	Mar F	--	--	2.20%

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