

FOREIGN EXCHANGE OUTLOOK

2 – 6 December 2019



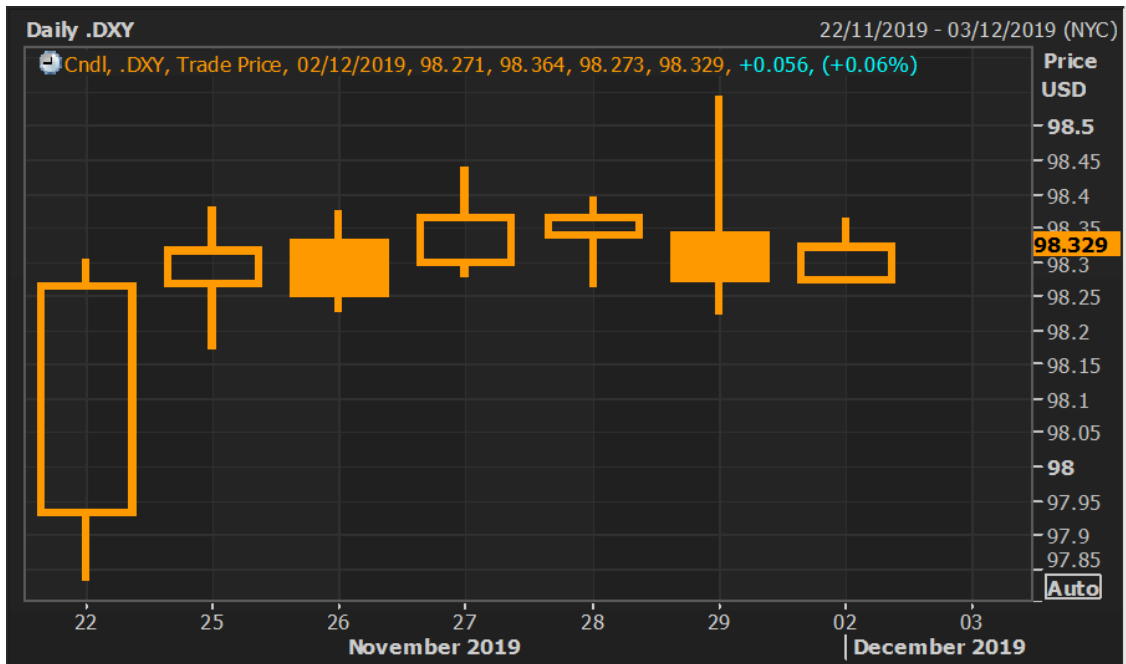
USD

Highlight

The dollar move in a narrow range as no development in trade talk.

The dollar index gained on positive news flow on the Sino-U.S. trade front. However, traders still looked to the latest developments for direction. Chinese Vice Premier Liu He, U.S. Trade representative Robert Lighthizer and U.S. Treasury Secretary Steven Mnuchin discussed issued related to phase one of a trade agreement and agreed to maintain communication on remaining issues. However, the dollar was sparked after China warned the United States that it would take “firm counter measures” in response to U.S. legislation backing anti-government protesters in Hong Kong.

Graph



Comment

The main theme is on this week is the development of trade negotiation between U.S. and China. Besides, the important economic data is manufacturing data on Monday (2/12) and labor data on Friday (6/12).



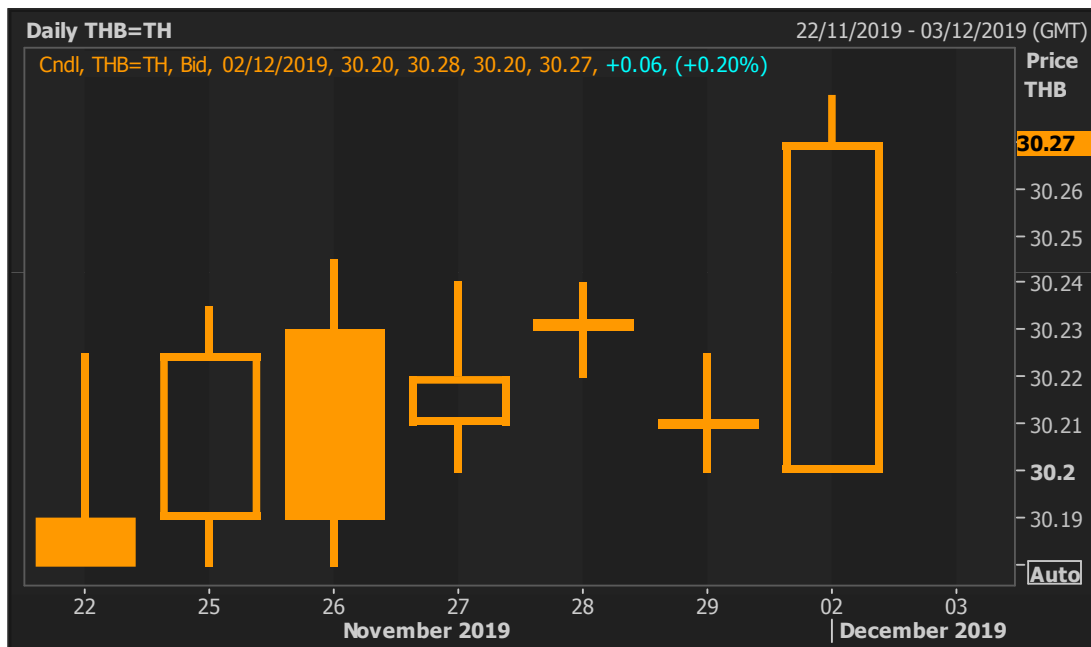
THB

Highligh

The baht moved in narrow range while market keep an eye on Sino trade talk.

The baht opened at 30.20/22 THB/USD, unchanged from closing level on Friday (22/11). Asian currency markets were move in a tight spaces while investors content to hold most of their bets in light of uncertainty over the trade talks. However, Thailand's manufacturing production index (MPI) in October fell 8.45% from a year earlier, dragged down by lower production of cars, petroleum and steel while the exports contracted 5% from a year earlier after falling 1.5% in September, imports fell 9.2% from a year earlier after falling 4.5% in September. The baht continually depreciated on Monday after Thailand's headline consumer price index (CPI) rose 0.21% in November from a year earlier, lower than expectation. November's headline inflation remained below the BOT 1-4% target range for a six straight month.

Graph



Comment

This week, market focus on the trade negotiation between U.S and China. We expect the THB to move in a range of 30.15 – 30.30 THB/USD.



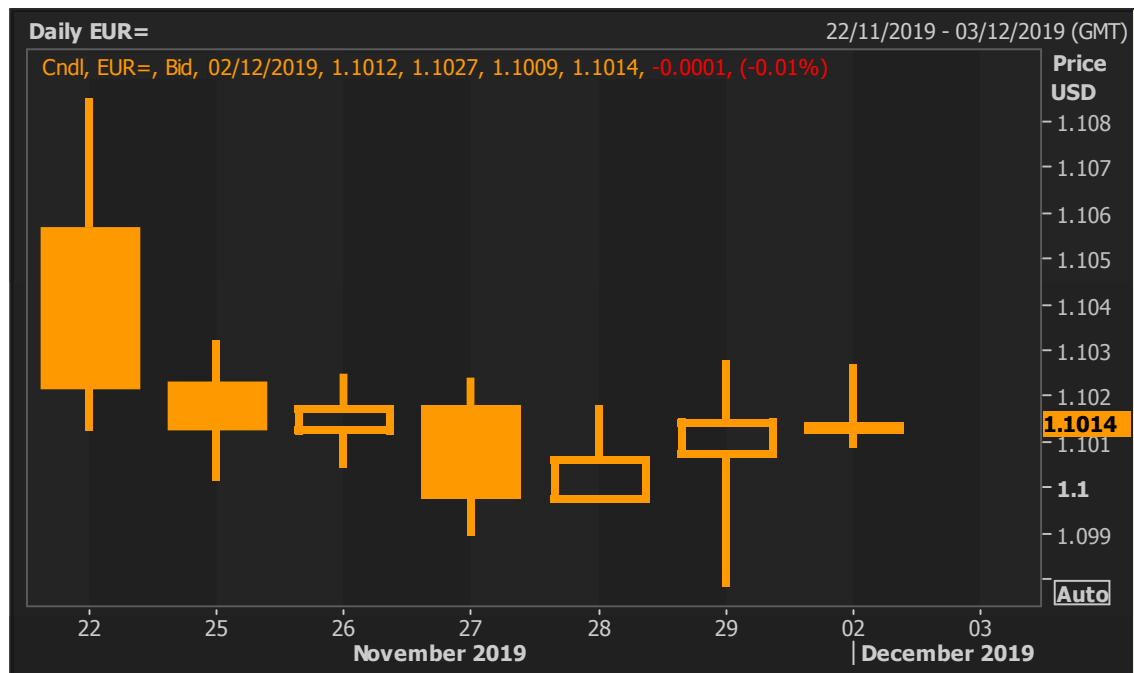
EUR

Highlight

Amid the US-China trade talk and Hong Kong unrest, the sentiment remained tepid during last week on Thanksgiving holiday. The Euro was stable as market will be watching the CPI from Germany.

The Euro opened on Monday (25/11) at 1.1023/25 USD/EUR, almost same as Friday's close (22/11) at 1.1022/24 USD/EUR as the market lack of fresh clues that dominate the markets. The focus in the Europe now turned to the economic data from Germany this week; the German CPI prelim came out worse than expected of -0.7% to -0.8%, and the German retail sales came out at -1.9% versus -0.2% forecast, while the CPI in Europe came out slightly better than expected of 0.8% to 1.0%. While in the US, the President Trump signed the Hong Kong human rights act, supporting the protest movement and angering Beijing. Markets fear that the intensifying row over Hong Kong lowers the chances of the world's largest economies signing a trade deal and increase the demand for safe-haven asset, USD and limiting the Euro to recover. Last week, the euro moved between 1.0979 – 1.1032 USD/EUR and closed on Friday (29/11) at 1.1015/17 USD/EUR.

Graph



Comment

This week, the PMI from Eurozone will be released on Monday (2/12) and Wednesday (4/12). Currently, the EURO is expected to move in narrow range as the slowdown in the region appears from key fundamentals in Germany. However, this might do nothing to monetary stance by the ECB. This week, we expect the EURO to move between 1.0950 – 1.1150 USD/EUR.



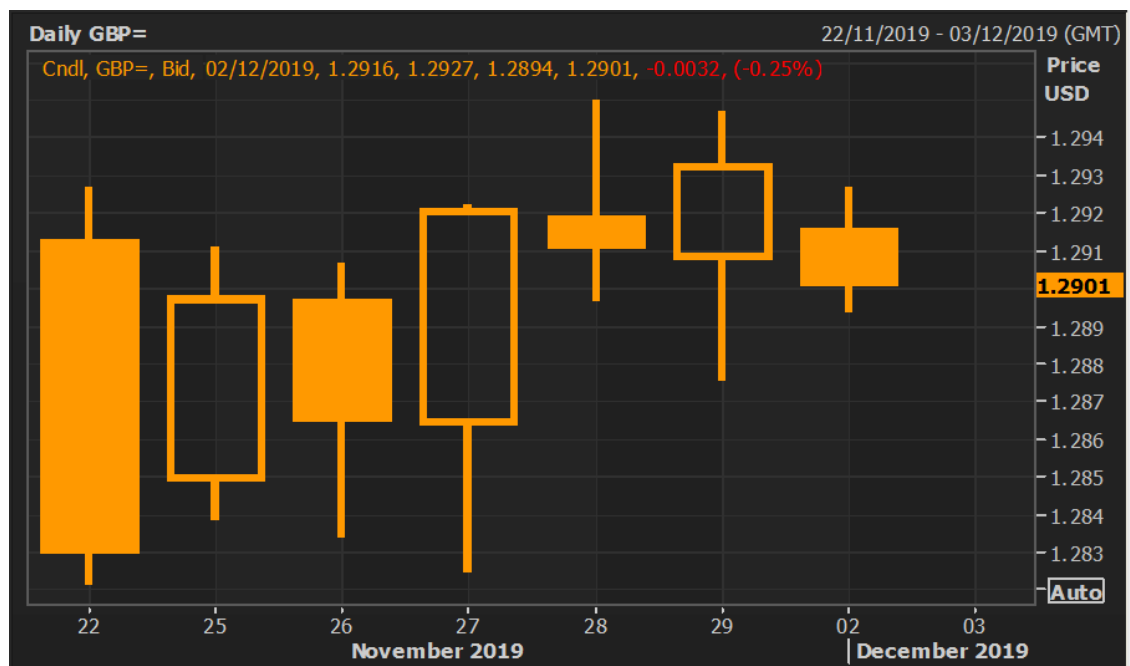
GBP

Highlight

Markets keep their eyes on opinion polls before UK 12th December General Election while the Conservative Party is still in the lead.

The Sterling opened at 1.2850/52 USD/GBP on Monday (25/11) following by opinion polls for UK General Election on 12th December. At the beginning of the week, the poll showed that popularity of the Conservative Party led by Boris Johnson and the minor party which supports Brexit was been catching up by the Labour Party led by Jeremy Corbyn. Investors concern that if the Conservative could not gain majority seats and need to form the coalition government, it would obstruct Brexit pathway as when former Prime Minister Theresa May's government. Nonetheless, the currency bounced back through the level of 1.2900 USD/GBP as the latest poll forecasted that the Conservative would lead with the most majority seats as well as in 1987, even though the Labour has accused Boris Johnson on Post-Brexit trade deal with US about offering higher drug price import from the US official that would affect National Healthcare Service in the future. The Sterling was at 1.2927/29 USD/GBP on Friday (29/11).

Graph



Comment

This week, investors focus on November Manufacturing PMI on Monday (2/12) and November Service PMI on Wednesday (4/12) whereas markets still concern on 12th December UK General Election that would indicate Brexit pathway in January 2020. We expect the Sterling would move in the range of 1.2800 – 1.3050 USD/GBP.



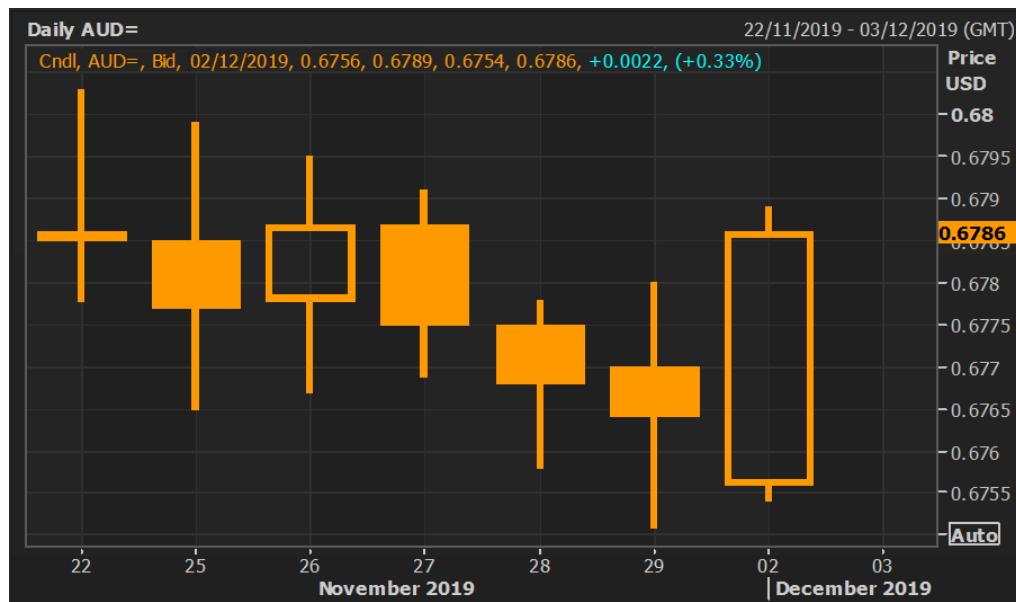
AUD

Highligh

The Australian dollar hit a six-week trough as RBA signaled there was more room to cut rates than previously thought. This week, investors will eye on RBA meeting (2/12).

The Australian dollar opened on last Monday (25/11) at 0.6787/89 USD/AUD, almost the same level compared to previous' week closing level. At the start of the week, the aussie was held in tight ranges as the outlook for a U.S.-China trade truce remained uncertain. Moreover, the AUD had been pressured by a run of disappointing local economic data that had led investors to narrow the odds on another rate cut from the Reserve Bank of Australia (RBA). The Australian dollar looked vulnerable on Wednesday (27/11) as investors rushed to price in an extra policy easing after the country's central bank signaled there was more room to cut rates than previously thought. The market had assumed the effective floor for rates was 0.5%, but Reserve Bank of Australia (RBA) Governor Philip Lowe indicated they could fall to 0.25% before it would consider. At the end of the week, the Australian dollar hit a six-week trough and hit the lowest point in a week on Friday (29/11) at 0.6754 USD/AUD as investors feared tensions over Hong Kong could sour the Sino-U.S. trade talks. Adding insult to injury, data showed Australian business investment dipped 0.2% in the third quarter and a sharp drop in equipment spending likely dragged on economic activity. To sum up, the Australian dollar moved in range between 0.6754-0.6802 USD/AUD last week and closed on last trading session at 0.6765/67 USD/AUD.

Graph



Comment

Next week, the AUD may move volatile in a wide range since there are both RBA meeting (2/12) and tons of economic data release. GDP Q3 (3/12), retail sales (4/12) and trade balance (4/12) are all scheduled. The AUD may move lower if RBA state more dovish tone than expected following the Philip lowe comment last week which indicated that there was more room to cut rates. We expect the AUD will move between 0.6700-0.6850 USD/AUD.



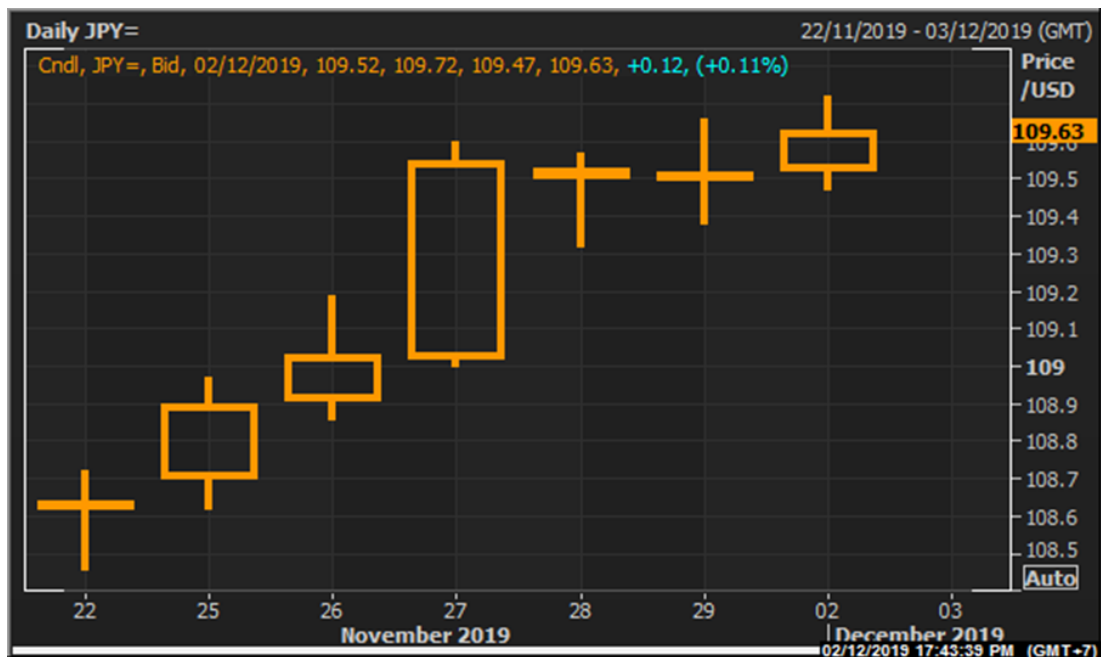
Highlight

JPY

The Japanese Yen depreciated on the optimistic over the US-China trade talk progress, even though the US officials have launched the law to support Hong Kong protesters.

The Yen was opened at the level of 108.71/73 JPY/USD on Monday (25/11) before started depreciating as investors relieved concerns over Sino-US trade tension after the two sides' trade negotiators made a phone call about further "Phase one" trade talk on Tuesday (26/11) as well as President Donald Trump commented that the two nations would reach an agreement soon. However, markets still focus on relationship between the two largest economies after the US official launched a law that supports Hong Kong protesters on Wednesday (27/11). Regarding to economic data during the past week, International Monetary Fund (IMF) downgraded Japan's growth forecast in 2019 from 0.9% to 0.8%, and maintained the level of 0.5% for 2020. Retail Sales shrank 7.1% in October from expanded 9.2% in the previous month which was below an expectation on 3.8% decreasing, due to upbeat spending on Q3 before the government increased VAT from 8% to 10%. Meanwhile, Tokyo Consumer Price Index (CPI) grew 0.6% in November from 0.5% in October. The currency was steady at the end of the week as a consequence of low liquidity during Thanksgiving holiday that the US market shut. Finally, the Yen was at 109.51/53 JPY/USD on Friday (29/11).

Graph



Comment

This week, investors focus on the releases of October Household Spending data on Friday (6/12) which is expected to drop as well as Retail Sales due to VAT increasing on 1st October. Furthermore, investors still keep their eyes on Sino-US trade talk progress especially import tariffs on 160 billion of Chinese goods on 15th December if the deal fails. We expect that the Yen would move in the range of 108.00 – 111.00 JPY/USD

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.

Economic Calendar

Lastweek

Date Time		Event	Period	Survey	Actual	Prior
25-Nov	JN	Leading Index CI	Sep F	--	--	92.2
25-Nov	JN	Coincident Index	Sep F	--	--	101
25-Nov	GE	IFO Business Climate	Nov	95	95	94.6
25-Nov	GE	IFO Expectations	Nov	92.5	92.1	91.5
25-Nov	GE	IFO Current Assessment	Nov	97.9	97.9	97.8
25-Nov	UK	CBI Retailing Reported Sales	Nov	-11	-3	-10
25-Nov	UK	CBI Total Dist. Reported Sales	Nov	--	-15	-21
25-Nov	CA	Wholesale Trade Sales MoM	Sep	0.00%	1.00%	-1.20%
25-Nov	US	Chicago Fed Nat Activity Index	Oct	-0.2	-0.71	-0.45
25-Nov	CA	Bloomberg Nanos Confidence	Nov-22	--	55	56.2
25-Nov	US	Dallas Fed Manf. Activity	Nov	-3.8	-1.3	-5.1
26-Nov	JN	PPI Services YoY	Oct	1.60%	2.10%	0.50%
26-Nov	GE	GfK Consumer Confidence	Dec	9.6	9.7	9.6
26-Nov	UK	UK Finance Loans for Housing	Oct	42200	41219	42310
26-Nov	US	Advance Goods Trade Balance	Oct	-\$71.0b	-\$66.5b	-\$70.4b
26-Nov	US	Retail Inventories MoM	Oct	0.10%	0.30%	0.30%
26-Nov	US	Wholesale Inventories MoM	Oct P	0.20%	0.20%	-0.40%
26-Nov	US	House Price Purchase Index QoQ	3Q	--	1.10%	1.00%
26-Nov	US	FHFA House Price Index MoM	Sep	0.30%	0.60%	0.20%
26-Nov	US	S&P CoreLogic CS 20-City MoM SA	Sep	0.30%	0.36%	-0.16%
26-Nov	US	S&P CoreLogic CS 20-City YoY NSA	Sep	2.01%	2.10%	2.03%
26-Nov	US	S&P CoreLogic CS 20-City NSA Index	Sep	--	218.27	218.14
26-Nov	US	S&P CoreLogic CS US HPI YoY NSA	Sep	3.25%	3.22%	3.17%
26-Nov	US	S&P CoreLogic CS US HPI NSA Index	Sep	--	212.2	212.06
26-Nov	US	Richmond Fed Manufact. Index	Nov	5	-1	8
26-Nov	US	New Home Sales	Oct	705k	733k	701k
26-Nov	US	New Home Sales MoM	Oct	0.60%	-0.70%	-0.70%
26-Nov	US	Conf. Board Consumer Confidence	Nov	127	125.5	125.9
26-Nov	US	Conf. Board Present Situation	Nov	--	166.9	172.3
27-Nov	US	Conf. Board Expectations	Nov	--	97.9	94.9
27-Nov	UK	BRC Shop Price Index YoY	Nov	--	-0.50%	-0.40%
27-Nov	GE	Import Price Index MoM	Oct	-0.10%	-0.10%	0.60%
27-Nov	GE	Import Price Index YoY	Oct	-3.50%	-3.50%	-2.50%
27-Nov	FR	Consumer Confidence	Nov	103	106	104
27-Nov	IT	Consumer Confidence Index	Nov	111.7	108.5	111.7
27-Nov	IT	Manufacturing Confidence	Nov	99.8	98.9	99.6
27-Nov	IT	Economic Sentiment	Nov	--	99.1	99
27-Nov	US	MBA Mortgage Applications	Nov-22	--	1.50%	-2.20%
27-Nov	RU	CPI Weekly YTD	Nov-25	--	2.70%	2.60%
27-Nov	RU	CPI WoW	Nov-25	--	0.10%	0.10%
27-Nov	US	GDP Annualized QoQ	3Q S	1.90%	2.10%	1.90%

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.

27-Nov	US	Personal Consumption	3Q S	2.80%	2.90%	2.90%
27-Nov	US	GDP Price Index	3Q S	1.70%	1.80%	1.70%
27-Nov	US	Core PCE QoQ	3Q S	2.20%	2.10%	2.20%
27-Nov	US	Durable Goods Orders	Oct P	-0.90%	0.60%	-1.20%
27-Nov	US	Durables Ex Transportation	Oct P	0.10%	0.60%	-0.40%
27-Nov	US	Cap Goods Orders Nondef Ex Air	Oct P	-0.20%	1.20%	-0.60%
27-Nov	US	Cap Goods Ship Nondef Ex Air	Oct P	-0.20%	0.80%	-0.70%
27-Nov	US	Initial Jobless Claims	Nov-23	221k	213k	227k
27-Nov	US	Continuing Claims	Nov-16	1691k	1640k	1695k
27-Nov	US	MNI Chicago PMI	Nov	47	46.3	43.2
27-Nov	US	Bloomberg Consumer Comfort	Nov-24	--	60.5	59.1
27-Nov	US	Personal Income	Oct	0.30%	0.00%	0.30%
27-Nov	US	Personal Spending	Oct	0.30%	0.30%	0.20%
27-Nov	US	Real Personal Spending	Oct	0.00%	0.10%	0.20%
27-Nov	US	PCE Deflator MoM	Oct	0.30%	0.20%	0.00%
27-Nov	US	PCE Deflator YoY	Oct	1.40%	1.30%	1.30%
27-Nov	US	PCE Core Deflator MoM	Oct	0.10%	0.10%	0.00%
27-Nov	US	PCE Core Deflator YoY	Oct	1.70%	1.60%	1.70%
27-Nov	US	Pending Home Sales MoM	Oct	0.20%	-1.70%	1.50%
27-Nov	US	Pending Home Sales NSA YoY	Oct	6.00%	3.90%	6.30%
28-Nov	US	U.S. Federal Reserve Releases Beige Book				
28-Nov	JN	Retail Sales YoY	Oct	-3.80%	-7.10%	9.10%
28-Nov	JN	Retail Sales MoM	Oct	-10.40%	-14.40%	7.10%
28-Nov	JN	Dept. Store, Supermarket Sales YoY	Oct	-7.10%	-8.20%	10.00%
28-Nov	JN	Japan Buying Foreign Bonds	Nov-22	--	-	¥119.4b
28-Nov	JN	Japan Buying Foreign Stocks	Nov-22	--	-¥63.5b	-¥65.8b
28-Nov	JN	Foreign Buying Japan Bonds	Nov-22	--	¥458.9b	¥432.9b
28-Nov	JN	Foreign Buying Japan Stocks	Nov-22	--	¥131.7b	¥110.3b
28-Nov	UK	Nationwide House PX MoM	Nov	0.10%	0.50%	0.20%
28-Nov	UK	Nationwide House Px NSA YoY	Nov	0.20%	0.80%	0.40%
28-Nov	GE	CPI Saxony MoM	Nov	--	-0.80%	0.10%
28-Nov	GE	CPI Saxony YoY	Nov	--	1.10%	1.00%
28-Nov	GE	CPI Brandenburg MoM	Nov	--	-0.80%	0.00%
28-Nov	GE	CPI Brandenburg YoY	Nov	--	1.30%	1.10%
28-Nov	GE	CPI Hesse MoM	Nov	--	-0.80%	0.10%
28-Nov	GE	CPI Hesse YoY	Nov	--	0.90%	1.20%
28-Nov	GE	CPI Bavaria MoM	Nov	--	-0.80%	0.10%
28-Nov	GE	CPI Bavaria YoY	Nov	--	0.90%	0.90%
28-Nov	EC	M3 Money Supply YoY	Oct	5.50%	5.60%	5.50%
28-Nov	GE	CPI North Rhine Westphalia MoM	Nov	--	-0.70%	0.10%
28-Nov	GE	CPI North Rhine Westphalia YoY	Nov	--	1.20%	1.20%
28-Nov	IT	PPI MoM	Oct	--	0.00%	0.10%
28-Nov	IT	PPI YoY	Oct	--	-4.10%	-2.40%
28-Nov	EC	Economic Confidence	Nov	101	101.3	100.8
28-Nov	EC	Business Climate Indicator	Nov	-0.14	-0.23	-0.19
28-Nov	EC	Industrial Confidence	Nov	-9.1	-9.2	-9.5

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.

28-Nov	EC	Services Confidence	Nov	8.8	9.3	9
28-Nov	EC	Consumer Confidence	Nov F	--	-7.2	-7.2
28-Nov	GE	CPI Baden Wuerttemberg MoM	Nov	--	-0.80%	0.10%
28-Nov	GE	CPI Baden Wuerttemberg YoY	Nov	--	0.90%	1.10%
28-Nov	CA	CFIB Business Barometer	Nov	--	56.1	59.8
28-Nov	RU	Gold and Forex Reserve	Nov-22	--	542.7b	540.1b
28-Nov	GE	CPI MoM	Nov P	-0.60%	-0.80%	0.10%
28-Nov	GE	CPI YoY	Nov P	1.20%	1.10%	1.10%
28-Nov	GE	CPI EU Harmonized MoM	Nov P	-0.70%	-0.80%	0.10%
28-Nov	GE	CPI EU Harmonized YoY	Nov P	1.10%	1.20%	0.90%
28-Nov	CA	Current Account Balance	3Q	-\$10.00b	-\$9.86b	-\$6.38b
29-Nov	JN	Jobless Rate	Oct	2.40%	2.40%	2.40%
29-Nov	JN	Job-To-Applicant Ratio	Oct	1.56	1.57	1.57
29-Nov	JN	Tokyo CPI YoY	Nov	0.60%	0.80%	0.40%
29-Nov	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	0.60%	0.60%	0.50%
29-Nov	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Nov	0.70%	0.70%	0.70%
29-Nov	JN	Industrial Production MoM	Oct P	-2.00%	-4.20%	1.70%
29-Nov	JN	Industrial Production YoY	Oct P	-5.20%	-7.40%	1.30%
29-Nov	UK	GfK Consumer Confidence	Nov	-14	-14	-14
29-Nov	UK	Lloyds Business Barometer	Nov	--	9	6
29-Nov	JN	Vehicle Production YoY	Sep	--	2.30%	-2.20%
29-Nov	JN	Housing Starts YoY	Oct	-7.00%	-7.40%	-4.90%
29-Nov	JN	Annualized Housing Starts	Oct	0.880m	0.879m	0.897m
29-Nov	JN	Construction Orders YoY	Oct	--	6.40%	-6.80%
29-Nov	JN	Consumer Confidence Index	Nov	36.8	38.7	36.2
29-Nov	GE	Retail Sales MoM	Oct	0.20%	-1.90%	0.10%
29-Nov	GE	Retail Sales NSA YoY	Oct	3.00%	0.80%	3.40%
29-Nov	FR	PPI MoM	Oct	--	-0.10%	0.10%
29-Nov	FR	PPI YoY	Oct	--	-1.40%	-1.00%
29-Nov	FR	Consumer Spending MoM	Oct	0.30%	0.20%	-0.40%
29-Nov	FR	Consumer Spending YoY	Oct	-0.30%	-0.20%	0.30%
29-Nov	FR	CPI EU Harmonized MoM	Nov P	0.00%	0.10%	-0.10%
29-Nov	FR	CPI EU Harmonized YoY	Nov P	1.10%	1.20%	0.90%
29-Nov	FR	CPI MoM	Nov P	0.00%	0.10%	0.00%
29-Nov	FR	CPI YoY	Nov P	1.00%	1.00%	0.80%
29-Nov	FR	GDP QoQ	3Q F	0.30%	0.30%	0.30%
29-Nov	FR	GDP YoY	3Q F	1.30%	1.40%	1.30%
29-Nov	RU	Money Supply Narrow Def	Nov-22	--	10.62t	10.67t
29-Nov	GE	Unemployment Change (000's)	Nov	6.0k	-16.0k	6.0k
29-Nov	GE	Unemployment Claims Rate SA	Nov	5.00%	5.00%	5.00%
29-Nov	IT	Unemployment Rate	Oct P	9.80%	9.70%	9.90%
29-Nov	UK	Net Consumer Credit	Oct	0.9b	1.3b	0.8b
29-Nov	UK	Consumer Credit YoY	Oct	--	6.10%	6.00%
29-Nov	UK	Net Lending Sec. on Dwellings	Oct	3.8b	4.3b	3.8b
29-Nov	UK	Mortgage Approvals	Oct	65.4k	64.6k	65.9k
29-Nov	UK	Money Supply M4 MoM	Oct	--	0.00%	0.70%
29-Nov	UK	M4 Money Supply YoY	Oct	--	3.60%	4.00%
29-Nov	UK	M4 Ex IOFCs 3M Annualised	Oct	--	4.20%	7.90%
29-Nov	IT	CPI NIC incl. tobacco MoM	Nov P	-0.20%	0.00%	0.00%

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.

29-Nov	IT	CPI NIC incl. tobacco YoY	Nov P	0.30%	0.40%	0.30%
29-Nov	IT	CPI EU Harmonized YoY	Nov P	0.30%	0.40%	0.20%
29-Nov	EC	Unemployment Rate	Oct	7.50%	7.50%	7.50%
29-Nov	IT	CPI EU Harmonized MoM	Nov P	-0.20%	-0.10%	0.20%
29-Nov	EC	CPI MoM	Nov P	-0.40%	-0.30%	0.10%
29-Nov	EC	CPI Estimate YoY	Nov	0.90%	1.00%	0.70%
29-Nov	EC	CPI Core YoY	Nov P	1.20%	1.30%	1.10%
29-Nov	IT	GDP WDA YoY	3Q F	0.30%	0.30%	0.30%
29-Nov	IT	GDP WDA QoQ	3Q F	0.10%	0.10%	0.10%
29-Nov	CA	Quarterly GDP Annualized	3Q	1.30%	1.30%	3.70%
29-Nov	CA	GDP MoM	Sep	0.10%	0.10%	0.10%
29-Nov	CA	GDP YoY	Sep	1.40%	1.60%	1.30%
29-Nov	CA	Industrial Product Price MoM	Oct	0.00%	0.10%	-0.10%
29-Nov	CA	Raw Materials Price Index MoM	Oct	-2.00%	-1.90%	0.00%

This week

Date Time		Event	Period	Survey	Actual	Prior
2-Dec	JN	Capital Spending YoY	3Q	5.00%	7.10%	1.90%
2-Dec	JN	Capital Spending Ex Software YoY	3Q	4.40%	7.70%	-1.70%
2-Dec	JN	Company Profits YoY	3Q	-2.00%	-5.30%	-12.00%
2-Dec	JN	Company Sales YoY	3Q	--	-2.60%	0.40%
2-Dec	JN	Loans & Discounts Corp YoY	Oct	--	2.24%	1.90%
2-Dec	JN	Jibun Bank Japan PMI Mfg	Nov F	--	48.9	48.6
2-Dec	JN	Vehicle Sales YoY	Nov	--	14.60%	-26.40%
2-Dec	RU	Markit Russia PMI Mfg	Nov	48.1	45.6	47.2
2-Dec	IT	Markit Italy Manufacturing PMI	Nov	47.5	47.6	47.7
2-Dec	FR	Markit France Manufacturing PMI	Nov F	51.6	51.7	51.6
2-Dec	GE	Markit/BME Germany Manufacturing PMI	Nov F	43.8	44.1	43.8
2-Dec	EC	Markit Eurozone Manufacturing PMI	Nov F	46.6	46.9	46.6
2-Dec	UK	Markit UK PMI Manufacturing SA	Nov F	48.3	48.9	48.3
2-Dec	CA	MLI Leading Indicator MoM	Oct	--	--	0.20%
2-Dec	CA	Markit Canada Manufacturing PMI	Nov	--	--	51.2
2-Dec	US	Markit US Manufacturing PMI	Nov F	52.2	--	52.2
2-Dec	CA	Bloomberg Nanos Confidence	Nov-29	--	--	55
2-Dec	US	ISM Manufacturing	Nov	49.2	--	48.3
2-Dec	US	ISM Employment	Nov	48.3	--	47.7
2-Dec	US	ISM Prices Paid	Nov	47	--	45.5
2-Dec	US	ISM New Orders	Nov	--	--	49.1
2-Dec	US	Construction Spending MoM	Oct	0.30%	--	0.50%
2-Dec	RU	Wellbeing Fund	Nov	--	--	\$124.5b
2-Dec	IT	Budget Balance	Nov	--	--	2.5b
3-Dec	IT	New Car Registrations YoY	Nov	--	--	6.67%
3-Dec	JN	Monetary Base YoY	Nov	--	--	3.10%
3-Dec	JN	Monetary Base End of period	Nov	¥517.1t	--	¥523.0t
3-Dec	UK	BRC Sales Like-For-Like YoY	Nov	-0.40%	--	0.10%
3-Dec	FR	Budget Balance YTD	Oct	--	--	-109.0b
3-Dec	UK	Markit/CIPS UK Construction PMI	Nov	44.5	--	44.2
3-Dec	UK	Unit Labor Costs YoY	2Q	--	--	2.10%
3-Dec	EC	PPI MoM	Oct	0.00%	--	0.10%
3-Dec	EC	PPI YoY	Oct	-1.80%	--	-1.20%
3-Dec	US	Wards Total Vehicle Sales	Nov	16.80m	--	16.55m
4-Dec	JN	Jibun Bank Japan PMI Services	Nov F	--	--	50.4
4-Dec	JN	Jibun Bank Japan PMI Composite	Nov F	--	--	49.9
4-Dec	RU	Markit Russia PMI Services	Nov	54.6	--	55.8
4-Dec	RU	Markit Russia PMI Composite	Nov	--	--	53.3
4-Dec	IT	Markit Italy Services PMI	Nov	51.2	--	52.2
4-Dec	IT	Markit Italy Composite PMI	Nov	50.6	--	50.8
4-Dec	FR	Markit France Services PMI	Nov F	52.9	--	52.9
4-Dec	FR	Markit France Composite PMI	Nov F	52.7	--	52.7
4-Dec	GE	Markit Germany Services PMI	Nov F	51.3	--	51.3

4-Dec	GE	Markit/BME Germany Composite PMI	Nov F	49.2	--	49.2
4-Dec	EC	Markit Eurozone Services PMI	Nov F	51.5	--	51.5
4-Dec	EC	Markit Eurozone Composite PMI	Nov F	50.3	--	50.3
4-Dec	UK	Markit/CIPS UK Services PMI	Nov F	48.6	--	48.6
4-Dec	UK	Markit/CIPS UK Composite PMI	Nov F	48.5	--	48.5
4-Dec	UK	Official Reserves Changes	Nov	--	--	\$2212m
4-Dec	US	MBA Mortgage Applications	Nov-29	--	--	1.50%
4-Dec	RU	CPI Weekly YTD	Dec-02	--	--	2.70%
4-Dec	RU	CPI WoW	Dec-02	--	--	0.10%
4-Dec	US	ADP Employment Change	Nov	140k	--	125k
4-Dec	CA	Labor Productivity QoQ	3Q	0.20%	--	0.20%
4-Dec	US	Markit US Services PMI	Nov F	51.6	--	51.6
4-Dec	US	Markit US Composite PMI	Nov F	--	--	51.9
4-Dec	CA	Bank of Canada Rate Decision	Dec-04	1.75%	--	1.75%
4-Dec	US	ISM Non-Manufacturing Index	Nov	54.5	--	54.7
5-Dec	JN	Japan Buying Foreign Bonds	Nov-29	--	--	-¥155.2b
5-Dec	JN	Japan Buying Foreign Stocks	Nov-29	--	--	-¥63.5b
5-Dec	JN	Foreign Buying Japan Bonds	Nov-29	--	--	¥458.9b
5-Dec	JN	Foreign Buying Japan Stocks	Nov-29	--	--	¥131.7b
5-Dec	GE	Factory Orders MoM	Oct	0.40%	--	1.30%
5-Dec	GE	Factory Orders WDA YoY	Oct	-4.70%	--	-5.40%
5-Dec	GE	Markit Germany Construction PMI	Nov	--	--	51.5
5-Dec	UK	New Car Registrations YoY	Nov	--	--	-6.70%
5-Dec	IT	Istat Releases Economic Forecast to 2020				
5-Dec	EC	Retail Sales MoM	Oct	-0.50%	--	0.10%
5-Dec	EC	Retail Sales YoY	Oct	2.20%	--	3.10%
5-Dec	EC	Employment QoQ	3Q F	--	--	0.10%
5-Dec	EC	Employment YoY	3Q F	--	--	1.00%
5-Dec	EC	Gross Fix Cap QoQ	3Q	0.30%	--	0.50%
5-Dec	EC	Govt Expend QoQ	3Q	0.40%	--	0.30%
5-Dec	EC	Household Cons QoQ	3Q	0.30%	--	0.20%
5-Dec	EC	GDP SA QoQ	3Q F	0.20%	--	0.20%
5-Dec	EC	GDP SA YoY	3Q F	1.20%	--	1.20%
5-Dec	US	Challenger Job Cuts YoY	Nov	--	--	-33.50%
5-Dec	RU	Gold and Forex Reserve	Nov-29	--	--	542.7b
5-Dec	CA	Int'l Merchandise Trade	Oct	-1.39b	--	-0.98b
5-Dec	US	Initial Jobless Claims	Nov-30	215k	--	213k
5-Dec	US	Continuing Claims	Nov-23	1661k	--	1640k
5-Dec	US	Trade Balance	Oct	-\$48.7b	--	-\$52.5b
5-Dec	US	Bloomberg Consumer Comfort	Dec-01	--	--	60.5
5-Dec	CA	Ivey Purchasing Managers Index SA	Nov	--	--	48.2
5-Dec	US	Factory Orders	Oct	0.30%	--	-0.60%
5-Dec	US	Factory Orders Ex Trans	Oct	--	--	-0.10%
5-Dec	US	Durable Goods Orders	Oct F	--	--	0.60%
5-Dec	US	Durables Ex Transportation	Oct F	--	--	0.60%
5-Dec	US	Cap Goods Orders Nondef Ex Air	Oct F	--	--	1.20%
5-Dec	US	Cap Goods Ship Nondef Ex Air	Oct F	--	--	0.80%

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.

5-Dec	RU	Light Vehicle Car Sales YoY	Nov	-5.80%	--	-5.20%
6-Dec	JN	Labor Cash Earnings YoY	Oct	0.20%	--	0.80%
6-Dec	JN	Real Cash Earnings YoY	Oct	-0.30%	--	0.60%
6-Dec	JN	Household Spending YoY	Oct	-3.20%	--	9.50%
6-Dec	JN	Official Reserve Assets	Nov	--	--	\$1324.5b
6-Dec	JN	Bloomberg Dec. Japan Economic Survey				
6-Dec	JN	Leading Index CI	Oct P	--	--	--
6-Dec	JN	Coincident Index	Oct P	--	--	--
6-Dec	GE	Industrial Production SA MoM	Oct	0.10%	--	-0.60%
6-Dec	GE	Industrial Production WDA YoY	Oct	-3.60%	--	-4.30%
6-Dec	FR	Trade Balance	Oct	-5000m	--	-5551m
6-Dec	FR	Current Account Balance	Oct	--	--	-2.7b
6-Dec	RU	Money Supply Narrow Def	Nov-29	--	--	10.62t
6-Dec	IT	Retail Sales MoM	Oct	--	--	0.70%
6-Dec	IT	Retail Sales YoY	Oct	1.10%	--	0.90%
6-Dec	IT	Istat Releases the Monthly Economic Note				
6-Dec	RU	CPI Core MoM	Nov	0.30%	--	0.20%
6-Dec	RU	CPI Core YoY	Nov	3.60%	--	3.70%
6-Dec	RU	CPI YoY	Nov	3.60%	--	3.80%
6-Dec	RU	CPI MoM	Nov	0.30%	--	0.10%
6-Dec	RU	Official Reserve Assets	Nov	543.0b	--	540.9b
6-Dec	CA	Part Time Employment Change	Nov	15	--	14.3
6-Dec	CA	Full Time Employment Change	Nov	10	--	-16.1
6-Dec	CA	Net Change in Employment	Nov	10.0k	--	-1.8k
6-Dec	US	Change in Nonfarm Payrolls	Nov	188k	--	128k
6-Dec	US	Two-Month Payroll Net Revision	Nov	--	--	95k
6-Dec	US	Change in Private Payrolls	Nov	180k	--	131k
6-Dec	CA	Unemployment Rate	Nov	5.50%	--	5.50%
6-Dec	US	Change in Manufact. Payrolls	Nov	40k	--	-36k
6-Dec	CA	Hourly Wage Rate Permanent Employees YoY	Nov	4.50%	--	4.40%
6-Dec	US	Unemployment Rate	Nov	3.60%	--	3.60%
6-Dec	US	Average Hourly Earnings MoM	Nov	0.30%	--	0.20%
6-Dec	US	Average Hourly Earnings YoY	Nov	3.00%	--	3.00%
6-Dec	CA	Participation Rate	Nov	65.7	--	65.7
6-Dec	US	Average Weekly Hours All Employees	Nov	34.4	--	34.4
6-Dec	US	Labor Force Participation Rate	Nov	--	--	63.30%
6-Dec	US	Underemployment Rate	Nov	--	--	7.00%
6-Dec	US	Wholesale Inventories MoM	Oct F	0.20%	--	0.20%
6-Dec	US	Wholesale Trade Sales MoM	Oct	--	--	0.00%
6-Dec	US	U. of Mich. Sentiment	Dec P	97	--	96.8
6-Dec	US	U. of Mich. Current Conditions	Dec P	--	--	111.6
6-Dec	US	U. of Mich. Expectations	Dec P	--	--	87.3
6-Dec	US	U. of Mich. 1 Yr Inflation	Dec P	--	--	2.50%
6-Dec	US	U. of Mich. 5-10 Yr Inflation	Dec P	--	--	2.50%

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.

6-Dec	IT	Bank of Italy Report on Balance-Sheet Aggregates				
-------	----	--	--	--	--	--