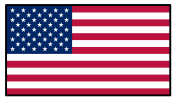


**FOREIGN EXCHANGE OUTLOOK**

**16 – 20 December 2019**



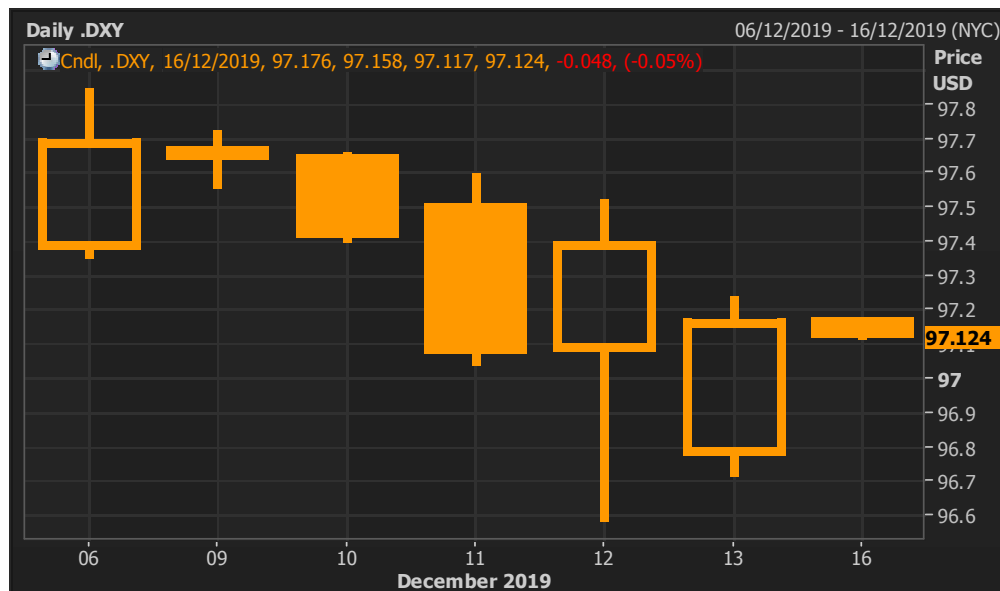
**USD**

**Highlight**

**The dollar slightly fluctuated after Fed hold interest rate and U.S. delayed China tariffs.**

Last week, the dollar moved between 96.60 - 97.80. In the beginning of the week, the dollar traded higher as U.S. job growth increased by the most in 10 months in November. The U.S. created 266,000 jobs last month, topping economists' forecast of 186,000. The unemployment rate unexpectedly dropped to 3.6%. Nevertheless, the greenback fell as uncertainty over whether the U.S. would delay planned tariffs on imports from China continued to weigh on sentiment. Larry Kudlow, President Donald Trump's top economic advisor, reportedly said he could not confirm the further tariffs on China would be delayed. Without a deal nor a delay to tariffs before the Dec 15 deadline. Moreover, The Federal Reserve kept interest rates on hold Wednesday (11/12), signaling that the current path of monetary policy was "appropriate" to support economic growth and would likely remain in place through next year. Finally, USD was supported after President Donald Trump tweeted the U.S. and China are very close to signing a "big" trade deal that's expected to see him reduce existing tariffs and delay ones due to take effect on Sunday, sending stocks to new records. "They want it, and so do we!"

**Graph**



**Comment**

This week, investors focus on major economic data which be reported including Building Permits, JOLTS Job Openings on Tuesday (17/12) Philadelphia Federal Reserve Manufacturing Index on Wednesday (18/12) and Final GDP on Friday (20/12)



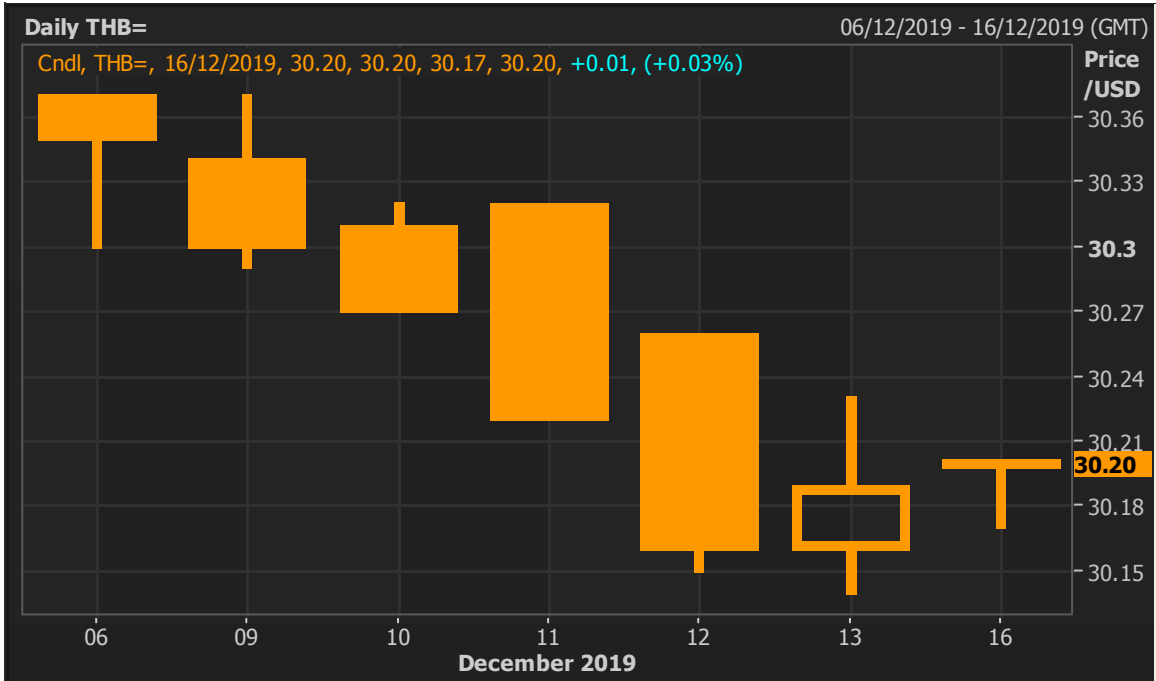
# THB

## Highligh

**THB appreciated as capital inflow while finance minister said Thailand's economy will recover next year.**

The Baht opened on Monday (9/12) at 30.33/35 THB/USD, slightly gained from Friday's close (6/12) at 30.35/37 THB/USD. The baht gained on Monday (9/12), there was a capital inflow in debt market (4,347 million THB) while capital outflow in equity market (735.46 million THB). Moreover, investors still concerned about trade conflict and dovish comments from Fed chairman, Jerome Powell. Meanwhile, Thailand finance minister said on Wednesday (11/12) that Thailand's economy may grow more than 3% next year, supported by government stimulus measures, and there is still room for an additional boost if necessary. The government introduced a series of economic measures in recent months in a bid to lift the struggling economy that the national planning agency expects to grow 2.6% this year, the slowest since 2014. Despite the unclear global economic picture, Southeast Asia's second-largest economy should grow faster next year because all the measures will bear fruit, Uttama Savanayana told reporters. "We are still hoping to get more than 3% growth," he said. A plan to accelerate state enterprises' investment of more than 100 billion baht (\$3.31 billion) will also help, Uttama said. Last week, the Baht moved between 30.14-30.37 THB/USD and closed on Friday (13/12) at 30.19/21 THB/USD.

## Graph



## Comment

This week market focus on report of Thailand annual GDP growth and BOT meeting on Wednesday (18/12). They should stay on hold at this week monetary policy meeting following the interest rate cut in the previous month. This week the Baht is expected to move in a range of 30.10-30.40 THB/USD.

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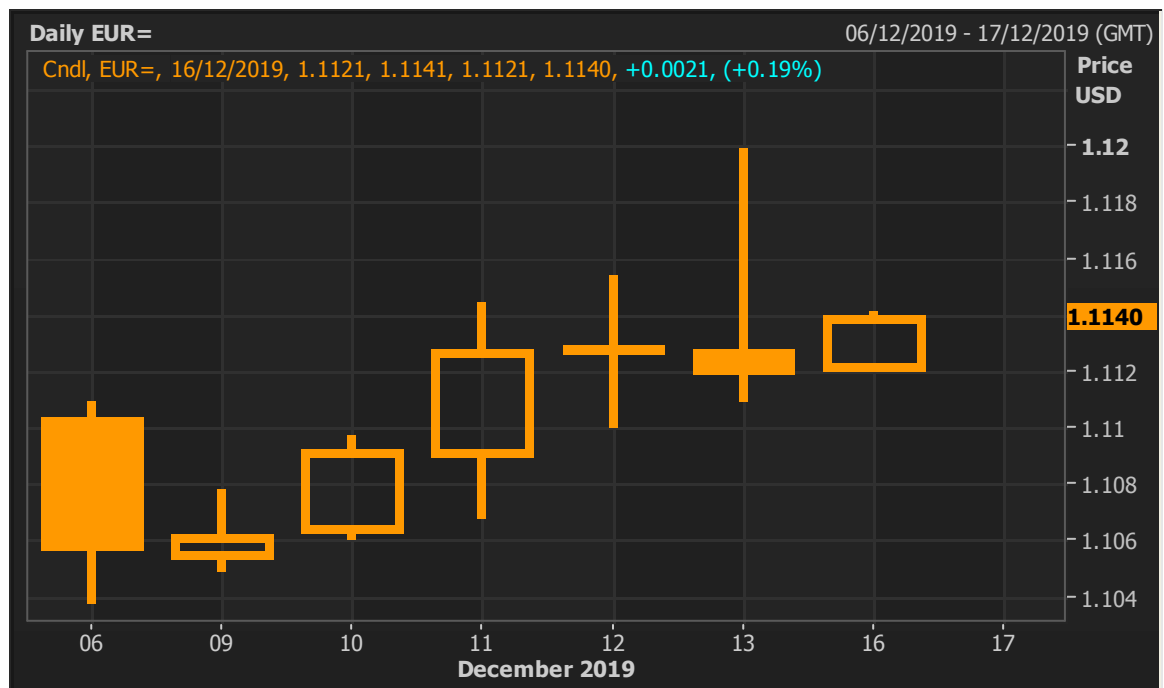
# EUR

## Highlight

### The Euro rose on strong Germany's economic data and ECB positive view on outlook.

The euro opened at 1.1054/56 USD/EUR, unchanged from closing level on Friday (6/12). The euro edged higher on Tuesday (10/12) after the ZEW research institute's monthly index on economic morale among German Investors showed the mood improved far more than forecast in December, with an unexpected rise in October exports boosting hope for an upturn in Europe's biggest economy. The euro held steady at the midst of the week before new European Central Bank President Christine Lagarde's first policy meeting. After the meeting, the euro firmed and shares in euro zone banks rose as European Central Bank president Christine Lagarde said the bloc was headed for a slow and steady economy recovery over the coming year. However the euro fell as the dollar jump at the end of the week on reports that the United States has reached a deal in principle trade with China.

## Graph



## Comment

Market keep an eye on the PMI data in several euro zone countries on Monday (16/12). We expect the euro to move in a range of 1.1000 – 1.1200 USD/EUR.



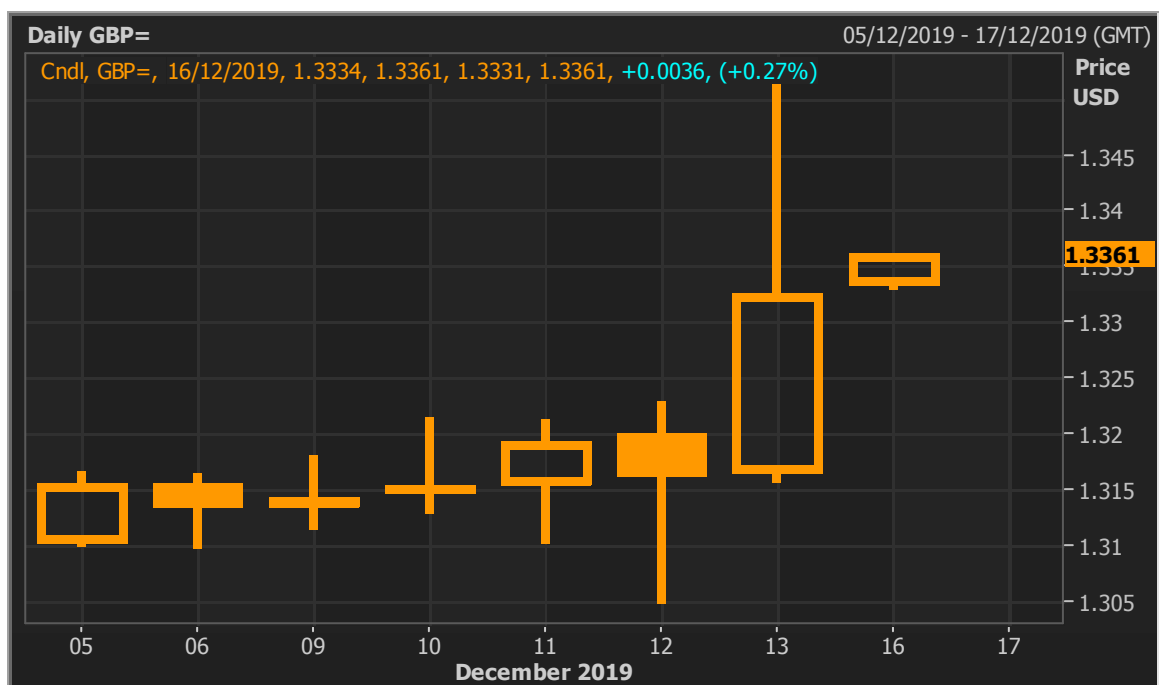
## GBP

### Highlight

Last week, the pound sterling hit one year high against the U.S. dollar after Prime Minister Boris Johnson's Conservative Party resounding election victory made an orderly British exit from the European Union much more likely. This week, the market will focus on the release of U.K. Flash Manufacturing PMI and Flash Services PMI on Monday (16/12), U.K. Unemployment Rate on Tuesday (17/12), U.K. CPI on Wednesday (18/12), U.K. Retail sales and the Bank of England (BOE) Monetary Policy meeting on Thursday (19/12) as well as U.K. Current account and Final GDP on Friday (20/12)

Last week, the pound sterling opened at 1.3136/38 USD/GBP on Monday (9/12), remain stable from the previous week closing level of 1.3135/37 USD/GBP. At the beginning of last week, the pound sterling traded in a narrow range before the FOMC meeting and UK election. On Tuesday (10/12), the Office for National Statistics (ONS) announced that the UK gross domestic product (GDP) grew at its slowest annual pace in nearly seven years in October, just 0.7%. Moreover, the ONS released that UK industrial output fell by 0.7% in the three months to October while Britain's large services sector grew by 0.2%, its weakest increase since June. However, the pound sterling hit one year high against the U.S. dollar on Friday (13/12) after Prime Minister Boris Johnson's Conservative Party's resounding election victory made an orderly British exit from the European Union much more likely. During last week, the pound sterling moved between 1.3049 -1.3514 USD/GBP and closed on Friday (13/12) at 1.3325/27 USD/GBP

### Graph



### Comment

This week, the pound sterling stayed strong after a decisive UK general election. The pound sterling is expected to be traded within a range of 1.3300-1.3500 USD/GBP



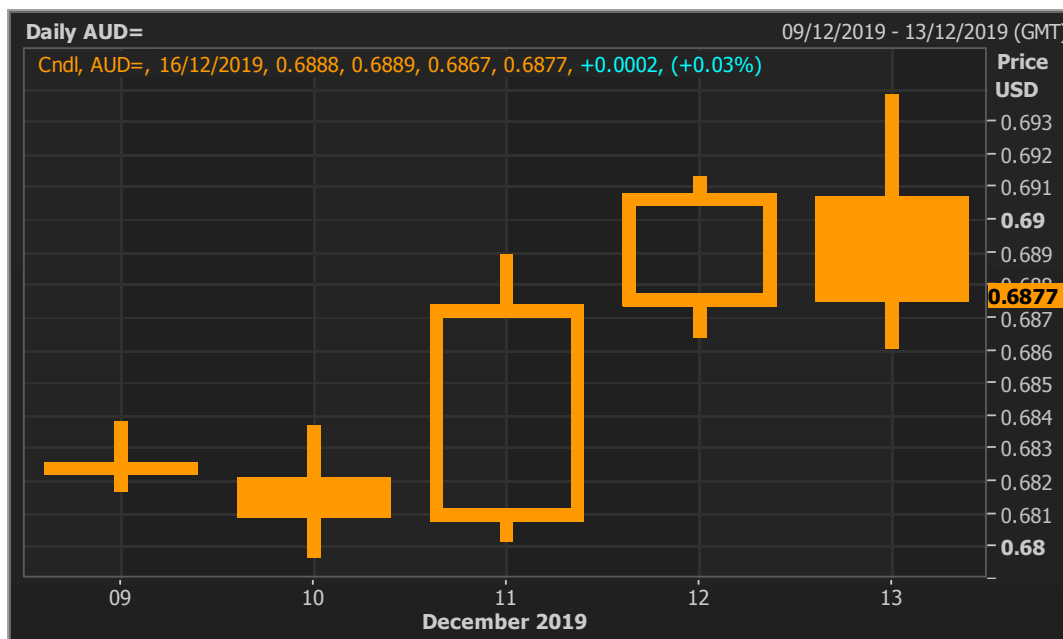
## AUD

### Highlight

**The Aussie was trading higher as the demand for risk assets rose on the trade-deal headline. This week eyes on Chinese economic data.**

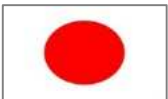
The Aussie opened on Monday (9/12) at 0.6825/27 USD/AUD, slightly depreciated from Friday's close (6/12) at 0.6838/40 USD/AUD. The AUD outperformed last week on US dollar weakness after the FOMC statement indicated that current stance of monetary policy is appropriate, and no chance of rate hikes unless the inflation was significantly and persistently higher. The statement also refers to uncertainties about the outlook which sent the US dollar to area around 97 figure. The AUD then picked up despite the prospects of the 15th December tariff deadline. Elsewhere, during the end of the week the reports showed that President Trump signed off on the US-China trade deal to avert December tariffs. In the deal, Chinese promises to buy more US farm products. However, the legal text hasn't been finalized yet. Last week, the AUD moved between 0.6809 - 0.6938 USD/AUD and closed on Friday (13/12) at 0.6875/77 USD/AUD.

### Graph



### Comment

As the recent trade news is positive for AUD, the rates may go higher as long as good news keeps flowing. While markets will be eyeing on Chinese industrial production and retails sales data. Lately, outcomes from China have been tending to outperform comparative to expectations, so if the data come out positive, the risk appetite, such as AUD, may also improve. This week the Aussie is expected to move in a range of 0.6750 – 0.6950 USD/AUD.



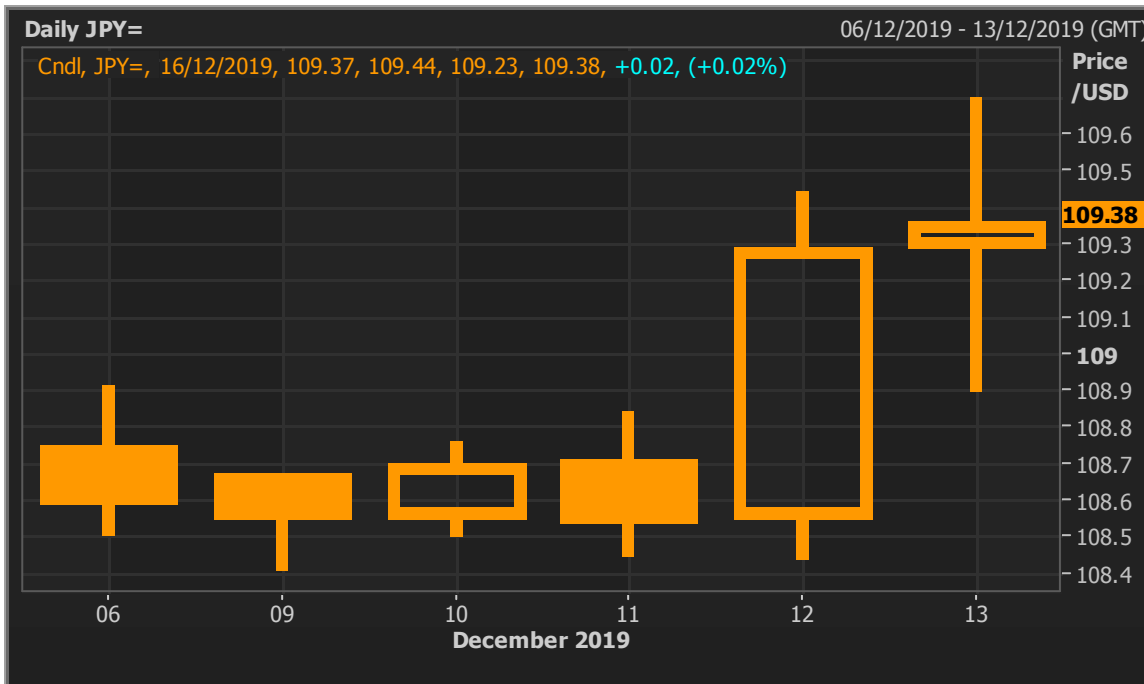
# JPY

## Highlight

### The Yen weakened as the “phase one” deal between the US and China was confirmed

Last week, the Yen was moving in a wide range between 108.41 – 109.70 USD/JPY, dominated by many factors. The report on Japan’s GDP sent the Yen lower on Monday (9/12). The economic growth slightly picked up to 0.4% which was higher than expectations of 0.2%. The currency remained strong during the week as it was supported by an improved PPI at 0.1%, while markets expected zero percent growth. On Thursday (12/12), the Yen traded lower after the FOMC meeting kept its policy rate unchanged and adopted the dovish tone further. However, the Yen lost its ground on Friday (13/12) due to an increase in risk appetites. Investors took flight from safe asset after a report on the progress of the so-called “phase one deal” between the US and China. Both countries were ready to sign off the agreement and the next round of new tax worth USD160 billion in Chinese-made consumer electronics and toys on Sunday (15/12) would be delayed. Yet, the US and China aimed to complete such an agreement in January 2020.

## Graph



## Comment

There are economic data to be released including a manufacturing PMI on Monday (16/12), a trade balance on Wednesday (18/12) and CPI on Friday (20/12). Additionally, the BOJ monetary meeting is scheduled on Thursday (19/12). Markets expected the central bank to maintain the policy rate at the same level. We believe the Yen will be moving in a range of 108.50 – 110.50 USD/JPY

## Economic Calendar

### Lastweek

Date		Event	Period	Surv(M)	Actual	Prior
9-Dec-19	JN	GDP SA QoQ	3Q F	0.20%	0.40%	0.10%
9-Dec-19	JN	GDP Annualized SA QoQ	3Q F	0.60%	1.80%	0.20%
9-Dec-19	JN	GDP Nominal SA QoQ	3Q F	0.40%	0.60%	0.30%
9-Dec-19	JN	GDP Deflator YoY	3Q F	0.60%	0.60%	0.60%
9-Dec-19	JN	GDP Private Consumption QoQ	3Q F	0.40%	0.50%	0.40%
9-Dec-19	JN	GDP Business Spending QoQ	3Q F	1.40%	1.80%	0.90%
9-Dec-19	JN	BoP Current Account Balance	Oct	¥1806.8b	¥1816.8b	¥1612.9b
9-Dec-19	JN	BoP Current Account Adjusted	Oct	¥1731.1b	¥1732.2b	¥1485.2b
9-Dec-19	JN	Trade Balance BoP Basis	Oct	¥138.8b	¥254.0b	¥1.1b
9-Dec-19	JN	Bank Lending Incl Trusts YoY	Nov	--	2.10%	2.00%
9-Dec-19	JN	Bank Lending Ex-Trusts YoY	Nov	--	2.30%	2.20%
9-Dec-19	JN	Bankruptcies YoY	Nov	--	1.39%	6.84%
9-Dec-19	JN	Eco Watchers Survey Current SA	Nov	39.7	39.4	36.7
9-Dec-19	JN	Eco Watchers Survey Outlook SA	Nov	44.6	45.7	43.7
9-Dec-19	GE	Trade Balance	Oct	19.3b	21.5b	21.1b
9-Dec-19	GE	Current Account Balance	Oct	20.0b	22.7b	25.5b
9-Dec-19	GE	Exports SA MoM	Oct	-0.30%	1.20%	1.50%
9-Dec-19	GE	Imports SA MoM	Oct	-0.10%	0.00%	1.30%
9-Dec-19	GE	Labor Costs SA QoQ	3Q	--	0.90%	0.80%
9-Dec-19	GE	Labor Costs WDA YoY	3Q	--	3.10%	3.20%
9-Dec-19	FR	Bank of France Ind. Sentiment	Nov	98	97	98
9-Dec-19	EC	Sentix Investor Confidence	Dec	-5.3	0.7	-4.5
9-Dec-19	CA	Housing Starts	Nov	215.0k	201.3k	202.0k
9-Dec-19	CA	Building Permits MoM	Oct	2.80%	-1.50%	-6.50%
9-Dec-19	CA	Bloomberg Nanos Confidence	Dec-06	--	55.1	54.8
10-Dec-19	JN	Money Stock M2 YoY	Nov	2.50%	2.80%	2.50%
10-Dec-19	JN	Money Stock M3 YoY	Nov	2.10%	2.30%	2.10%
10-Dec-19	JN	Manpower Survey	1Q	--	25	26
10-Dec-19	JN	Machine Tool Orders YoY	Nov P	--	-37.90%	-37.40%
10-Dec-19	FR	Private Sector Payrolls QoQ	3Q F	0.30%	0.20%	0.30%
10-Dec-19	FR	Total Payrolls	3Q	0.20%	0.20%	0.20%
10-Dec-19	FR	Industrial Production MoM	Oct	0.20%	0.40%	0.30%
10-Dec-19	FR	Industrial Production YoY	Oct	-0.40%	-0.20%	0.10%
10-Dec-19	FR	Manufacturing Production MoM	Oct	0.40%	0.50%	0.60%
10-Dec-19	FR	Manufacturing Production YoY	Oct	-0.20%	0.10%	0.40%
10-Dec-19	IT	Industrial Production MoM	Oct	-0.20%	-0.30%	-0.40%
10-Dec-19	IT	Industrial Production WDA YoY	Oct	-2.00%	-2.40%	-2.10%
10-Dec-19	IT	Industrial Production NSA YoY	Oct	--	-2.40%	1.00%
10-Dec-19	UK	Monthly GDP (MoM)	Oct	0.10%	0.00%	-0.10%
10-Dec-19	UK	Monthly GDP (3M/3M)	Oct	0.00%	0.00%	0.30%

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10-Dec-19	UK	Index of Services MoM	Oct	0.10%	0.20%	0.00%
10-Dec-19	UK	Index of Services 3M/3M	Oct	0.20%	0.20%	0.40%
10-Dec-19	UK	Industrial Production MoM	Oct	0.20%	0.10%	-0.30%
10-Dec-19	UK	Industrial Production YoY	Oct	-1.20%	-1.30%	-1.40%
10-Dec-19	UK	Manufacturing Production MoM	Oct	0.00%	0.20%	-0.40%
10-Dec-19	UK	Manufacturing Production YoY	Oct	-1.40%	-1.20%	-1.80%
10-Dec-19	UK	Visible Trade Balance GBP/Mn	Oct	-£11673m	-£14486m	-£12541m
10-Dec-19	UK	Trade Balance Non EU GBP/Mn	Oct	-£3500m	-£5729m	-£4032m
10-Dec-19	UK	Trade Balance GBP/Mn	Oct	-£2800m	-£5188m	-£3360m
10-Dec-19	UK	Construction Output MoM	Oct	-0.20%	-2.30%	-0.20%
10-Dec-19	UK	Construction Output YoY	Oct	-0.10%	-2.10%	0.50%
10-Dec-19	GE	ZEW Survey Current Situation	Dec	-22	-19.9	-24.7
10-Dec-19	GE	ZEW Survey Expectations	Dec	0.3	10.7	-2.1
10-Dec-19	EC	ZEW Survey Expectations	Dec	--	11.2	-1
10-Dec-19	US	NFIB Small Business Optimism	Nov	103	104.7	102.4
10-Dec-19	US	Nonfarm Productivity	3Q F	-0.10%	-0.20%	-0.30%
10-Dec-19	US	Unit Labor Costs	3Q F	3.40%	2.50%	3.60%
11-Dec-19	JN	PPI MoM	Nov	0.10%	0.20%	1.10%
11-Dec-19	JN	PPI YoY	Nov	0.00%	0.10%	-0.40%
11-Dec-19	JN	BSI Large All Industry QoQ	4Q	--	-6.2	1.1
11-Dec-19	JN	BSI Large Manufacturing QoQ	4Q	--	-7.8	-0.2
11-Dec-19	US	MBA Mortgage Applications	Dec-06	--	3.80%	-9.20%
11-Dec-19	US	CPI MoM	Nov	0.20%	0.30%	0.40%
11-Dec-19	US	CPI Ex Food and Energy MoM	Nov	0.20%	0.20%	0.20%
11-Dec-19	US	CPI YoY	Nov	2.00%	2.10%	1.80%
11-Dec-19	US	CPI Ex Food and Energy YoY	Nov	2.30%	2.30%	2.30%
11-Dec-19	US	CPI Core Index SA	Nov	265.476	265.62	265.011
11-Dec-19	US	CPI Index NSA	Nov	257.213	257.208	257.346
11-Dec-19	US	Real Avg Weekly Earnings YoY	Nov	--	1.10%	0.90%
11-Dec-19	CA	Capacity Utilization Rate	3Q	82.10%	81.70%	83.30%
11-Dec-19	US	Real Avg Hourly Earning YoY	Nov	--	1.10%	1.20%
12-Dec-19	US	FOMC Rate Decision (Upper Bound)	Dec-11	1.75%	1.75%	1.75%
12-Dec-19	US	Monthly Budget Statement	Nov	-\$206.2b	-\$208.8b	-\$204.9b
12-Dec-19	US	FOMC Rate Decision (Lower Bound)	Dec-11	1.50%	1.50%	1.50%
12-Dec-19	US	Interest Rate on Excess Reserves	Dec-12	1.55%	1.55%	1.55%
12-Dec-19	JN	Core Machine Orders MoM	Oct	0.50%	-6.00%	-2.90%
12-Dec-19	JN	Core Machine Orders YoY	Oct	-1.90%	-6.10%	5.10%
12-Dec-19	JN	Japan Buying Foreign Bonds	Dec-06	--	¥235.8b	-¥511.1b
12-Dec-19	JN	Japan Buying Foreign Stocks	Dec-06	--	¥236.4b	¥210.0b
12-Dec-19	JN	Foreign Buying Japan Bonds	Dec-06	--	¥475.6b	¥606.2b
12-Dec-19	JN	Foreign Buying Japan Stocks	Dec-06	--	-¥200.4b	¥394.0b
12-Dec-19	UK	RICS House Price Balance	Nov	-5%	-12%	-5%
12-Dec-19	JN	Tokyo Avg Office Vacancies	Nov	--	1.56	1.63
12-Dec-19	GE	CPI MoM	Nov F	-0.80%	-0.80%	-0.80%
12-Dec-19	GE	CPI YoY	Nov F	1.10%	1.10%	1.10%
12-Dec-19	GE	CPI EU Harmonized MoM	Nov F	-0.80%	-0.80%	-0.80%

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12-Dec-19	GE	CPI EU Harmonized YoY	Nov F	1.20%	1.20%	1.20%
12-Dec-19	FR	CPI EU Harmonized MoM	Nov F	0.10%	0.10%	0.10%
12-Dec-19	FR	CPI EU Harmonized YoY	Nov F	1.20%	1.20%	1.20%
12-Dec-19	FR	CPI MoM	Nov F	0.10%	0.10%	0.10%
12-Dec-19	FR	CPI YoY	Nov F	1.00%	1.00%	1.00%
12-Dec-19	FR	CPI Ex-Tobacco Index	Nov	103.91	103.92	103.99
12-Dec-19	IT	Unemployment Rate Quarterly	3Q	9.80%	9.80%	9.90%
12-Dec-19	EC	Industrial Production SA MoM	Oct	-0.50%	-0.50%	0.10%
12-Dec-19	EC	Industrial Production WDA YoY	Oct	-2.40%	-2.20%	-1.70%
12-Dec-19	EC	ECB Main Refinancing Rate	Dec-12	0.00%	0.00%	0.00%
12-Dec-19	EC	ECB Marginal Lending Facility	Dec-12	0.25%	0.25%	0.25%
12-Dec-19	EC	ECB Deposit Facility Rate	Dec-12	-0.50%	-0.50%	-0.50%
12-Dec-19	US	PPI Final Demand MoM	Nov	0.20%	0.00%	0.40%
12-Dec-19	US	PPI Ex Food and Energy MoM	Nov	0.20%	-0.20%	0.30%
12-Dec-19	US	PPI Ex Food, Energy, Trade MoM	Nov	0.20%	0.00%	0.10%
12-Dec-19	US	PPI Final Demand YoY	Nov	1.30%	1.10%	1.10%
12-Dec-19	US	PPI Ex Food and Energy YoY	Nov	1.70%	1.30%	1.60%
12-Dec-19	US	PPI Ex Food, Energy, Trade YoY	Nov	--	1.30%	1.50%
12-Dec-19	US	Initial Jobless Claims	Dec-07	214k	252k	203k
12-Dec-19	US	Continuing Claims	Nov-30	1678k	1667k	1693k
12-Dec-19	US	Bloomberg Consumer Comfort	Dec-08	--	62.1	61.7
13-Dec-19	US	Household Change in Net Worth	3Q	--	\$574b	\$1830b
13-Dec-19	JN	Tankan Large Mfg Index	4Q	3	0	5
13-Dec-19	JN	Tankan Large Non-Mfg Index	4Q	16	20	21
13-Dec-19	JN	Tankan Large Mfg Outlook	4Q	3	0	2
13-Dec-19	JN	Tankan Large Non-Mfg Outlook	4Q	16	18	15
13-Dec-19	JN	Tankan Large All Industry Capex	4Q	6.00%	6.80%	6.60%
13-Dec-19	JN	Tankan Small Mfg Index	4Q	-7	-9	-4
13-Dec-19	JN	Tankan Small Non-Mfg Index	4Q	4	7	10
13-Dec-19	JN	Tankan Small Mfg Outlook	4Q	-8	-12	-9
13-Dec-19	JN	Tankan Small Non-Mfg Outlook	4Q	3	1	1
13-Dec-19	JN	Industrial Production MoM	Oct F	--	-4.50%	-4.20%
13-Dec-19	JN	Industrial Production YoY	Oct F	--	-7.70%	-7.40%
13-Dec-19	JN	Capacity Utilization MoM	Oct	--	-4.50%	1.00%
13-Dec-19	GE	Wholesale Price Index YoY	Nov	--	-2.50%	-2.30%
13-Dec-19	GE	Wholesale Price Index MoM	Nov	--	-0.10%	-0.10%
13-Dec-19	FR	Wages QoQ	3Q F	0.30%	0.30%	0.30%
13-Dec-19	IT	Industrial Sales WDA YoY	Oct	--	-0.20%	-1.60%
13-Dec-19	IT	Industrial Sales MoM	Oct	--	0.60%	0.20%
13-Dec-19	IT	Industrial Orders NSA YoY	Oct	--	-1.50%	0.30%
13-Dec-19	IT	Industrial Orders MoM	Oct	--	0.60%	1.00%
13-Dec-19	UK	BoE/TNS Inflation Next 12 Mths	Nov	--	3.10%	3.30%
13-Dec-19	US	Import Price Index MoM	Nov	0.20%	0.20%	-0.50%
13-Dec-19	US	Import Price Index ex Petroleum MoM	Nov	-0.10%	0.20%	-0.10%
13-Dec-19	US	Import Price Index YoY	Nov	-1.20%	-1.30%	-3.00%
13-Dec-19	US	Export Price Index MoM	Nov	0.10%	0.20%	-0.10%
13-Dec-19	US	Export Price Index YoY	Nov	--	-1.30%	-2.20%

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13-Dec-19	US	Retail Sales Advance MoM	Nov	0.50%	0.20%	0.30%
13-Dec-19	US	Retail Sales Ex Auto MoM	Nov	0.40%	0.10%	0.20%
13-Dec-19	US	Retail Sales Ex Auto and Gas	Nov	0.40%	0.00%	0.10%
13-Dec-19	US	Retail Sales Control Group	Nov	0.30%	0.10%	0.30%
13-Dec-19	US	Business Inventories	Oct	0.20%	0.20%	0.00%

## **This week**

Date		Event	Period	Surv(M)	Actual	Prior
16-Dec-19	UK	Rightmove House Prices MoM	Dec	--	-0.90%	-1.30%
16-Dec-19	UK	Rightmove House Prices YoY	Dec	--	0.80%	0.30%
16-Dec-19	JN	Jibun Bank Japan PMI Composite	Dec P	--	49.8	49.8
16-Dec-19	JN	Jibun Bank Japan PMI Mfg	Dec P	--	48.8	48.9
16-Dec-19	JN	Jibun Bank Japan PMI Services	Dec P	--	50.6	50.3
16-Dec-19	JN	Tertiary Industry Index MoM	Oct	-3.50%	-4.60%	1.80%
16-Dec-19	FR	Markit France Manufacturing PMI	Dec P	51.5	--	51.7
16-Dec-19	FR	Markit France Services PMI	Dec P	52.1	--	52.2
16-Dec-19	FR	Markit France Composite PMI	Dec P	52	--	52.1
16-Dec-19	GE	Markit/BME Germany Manufacturing PMI	Dec P	44.6	--	44.1
16-Dec-19	GE	Markit Germany Services PMI	Dec P	52	--	51.7
16-Dec-19	GE	Markit/BME Germany Composite PMI	Dec P	49.9	--	49.4
16-Dec-19	IT	CPI FOI Index Ex Tobacco	Nov	--	--	102.4
16-Dec-19	EC	Markit Eurozone Manufacturing PMI	Dec P	47.3	--	46.9
16-Dec-19	EC	Markit Eurozone Services PMI	Dec P	52	--	51.9
16-Dec-19	EC	Markit Eurozone Composite PMI	Dec P	50.7	--	50.6
16-Dec-19	IT	CPI EU Harmonized YoY	Nov F	0.40%	--	0.40%
16-Dec-19	IT	General Government Debt	Oct	--	--	2439.2b
16-Dec-19	UK	Markit UK PMI Manufacturing SA	Dec P	49.2	--	48.9
16-Dec-19	UK	Markit/CIPS UK Services PMI	Dec P	49.5	--	49.3
16-Dec-19	UK	Markit/CIPS UK Composite PMI	Dec P	49.5	--	49.3
16-Dec-19	EC	Labour Costs YoY	3Q	--	--	2.70%
16-Dec-19	CA	Int'l Securities Transactions	Oct	--	--	4.76b
16-Dec-19	US	Empire Manufacturing	Dec	4	--	2.9
16-Dec-19	CA	Existing Home Sales MoM	Nov	--	--	0.00%
16-Dec-19	US	Markit US Composite PMI	Dec P	--	--	52
16-Dec-19	US	Markit US Manufacturing PMI	Dec P	52.6	--	52.6
16-Dec-19	US	Markit US Services PMI	Dec P	52	--	51.6
16-Dec-19	CA	Bloomberg Nanos Confidence	Dec-13	--	--	55.1
16-Dec-19	US	NAHB Housing Market Index	Dec	70	--	70
17-Dec-19	US	Net Long-term TIC Flows	Oct	--	--	\$49.5b
17-Dec-19	US	Total Net TIC Flows	Oct	--	--	-\$37.6b
17-Dec-19	EC	EU27 New Car Registrations	Nov	--	--	8.70%
17-Dec-19	JN	Tokyo Condominiums for Sale YoY	Nov	--	--	-29.50%
17-Dec-19	IT	Trade Balance Total	Oct	--	--	2779m
17-Dec-19	IT	Trade Balance EU	Oct	--	--	1255m
17-Dec-19	UK	Claimant Count Rate	Nov	--	--	3.40%
17-Dec-19	UK	Jobless Claims Change	Nov	--	--	33.0k
17-Dec-19	UK	Average Weekly Earnings 3M/YoY	Oct	3.40%	--	3.60%
17-Dec-19	UK	Weekly Earnings ex Bonus 3M/YoY	Oct	3.40%	--	3.60%
17-Dec-19	UK	ILO Unemployment Rate 3Mths	Oct	3.90%	--	3.80%
17-Dec-19	UK	Employment Change 3M/3M	Oct	-10k	--	-58k
17-Dec-19	EC	Trade Balance SA	Oct	20.0b	--	18.3b
17-Dec-19	EC	Trade Balance NSA	Oct	--	--	18.7b

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17-Dec-19	UK	CBI Trends Total Orders	Dec	-25	--	-26
17-Dec-19	UK	CBI Trends Selling Prices	Dec	--	--	-1
17-Dec-19	CA	Manufacturing Sales MoM	Oct	0.10%	--	-0.20%
17-Dec-19	US	Housing Starts	Nov	1343k	--	1314k
17-Dec-19	US	Building Permits	Nov	1414k	--	1461k
17-Dec-19	US	Housing Starts MoM	Nov	2.20%	--	3.80%
17-Dec-19	US	Building Permits MoM	Nov	-3.20%	--	5.00%
17-Dec-19	US	Industrial Production MoM	Nov	0.80%	--	-0.80%
17-Dec-19	US	Manufacturing (SIC) Production	Nov	0.80%	--	-0.60%
17-Dec-19	US	Capacity Utilization	Nov	77.40%	--	76.70%
17-Dec-19	US	JOLTS Job Openings	Oct	7009	--	7024
18-Dec-19	JN	Trade Balance Adjusted	Nov	- ¥56.4b	--	- ¥34.7b
18-Dec-19	JN	Trade Balance	Nov	- ¥355.5 b	--	- ¥17.3b
18-Dec-19	JN	Exports YoY	Nov	-8.90%	--	-9.20%
18-Dec-19	JN	Imports YoY	Nov	-12.80%	--	-14.80%
18-Dec-19	GE	PPI MoM	Nov	0.10%	--	-0.20%
18-Dec-19	GE	PPI YoY	Nov	-0.60%	--	-0.60%
18-Dec-19	GE	IFO Business Climate	Dec	95.5	--	95
18-Dec-19	GE	IFO Expectations	Dec	93	--	92.1
18-Dec-19	GE	IFO Current Assessment	Dec	98.1	--	97.9
18-Dec-19	UK	CPIH YoY	Nov	1.40%	--	1.50%
18-Dec-19	UK	CPI MoM	Nov	0.20%	--	-0.20%
18-Dec-19	UK	CPI YoY	Nov	1.40%	--	1.50%
18-Dec-19	UK	CPI Core YoY	Nov	1.70%	--	1.70%
18-Dec-19	UK	Retail Price Index	Nov	290.5	--	290.4
18-Dec-19	UK	RPI MoM	Nov	0.00%	--	-0.20%
18-Dec-19	UK	RPI YoY	Nov	2.00%	--	2.10%
18-Dec-19	UK	RPI Ex Mort Int.Payments (YoY)	Nov	2.10%	--	2.10%
18-Dec-19	UK	PPI Input NSA MoM	Nov	0.00%	--	-1.30%
18-Dec-19	UK	PPI Input NSA YoY	Nov	-2.60%	--	-5.10%
18-Dec-19	UK	PPI Output NSA MoM	Nov	0.00%	--	-0.10%
18-Dec-19	UK	PPI Output NSA YoY	Nov	0.80%	--	0.80%
18-Dec-19	UK	PPI Output Core NSA MoM	Nov	0.10%	--	-0.10%
18-Dec-19	UK	PPI Output Core NSA YoY	Nov	1.20%	--	1.30%
18-Dec-19	UK	House Price Index YoY	Oct	1.50%	--	1.30%
18-Dec-19	EC	Construction Output MoM	Oct	--	--	0.70%
18-Dec-19	EC	Construction Output YoY	Oct	--	--	-0.70%
18-Dec-19	EC	CPI YoY	Nov F	1.00%	--	0.70%
18-Dec-19	EC	CPI MoM	Nov F	-0.30%	--	-0.30%
18-Dec-19	EC	CPI Core YoY	Nov F	1.30%	--	1.30%
18-Dec-19	US	MBA Mortgage Applications	Dec-13	--	--	3.80%
18-Dec-19	CA	Teranet/National Bank HPI MoM	Nov	--	--	-0.10%
18-Dec-19	CA	Teranet/National Bank HPI YoY	Nov	--	--	1.00%
18-Dec-19	CA	Teranet/National Bank HP Index	Nov	--	--	227.6
18-Dec-19	CA	CPI NSA MoM	Nov	-0.10%	--	0.30%

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18-Dec-19	CA	CPI YoY	Nov	2.20%	--	1.90%
18-Dec-19	CA	Consumer Price Index	Nov	136.5	--	136.6
18-Dec-19	CA	CPI Core- Median YoY%	Nov	2.20%	--	2.20%
18-Dec-19	CA	CPI Core- Common YoY%	Nov	2.00%	--	1.90%
18-Dec-19	CA	CPI Core- Trim YoY%	Nov	2.20%	--	2.10%
19-Dec-19	JN	Japan Buying Foreign Bonds	Dec-13	--	--	¥235.8b
19-Dec-19	JN	Japan Buying Foreign Stocks	Dec-13	--	--	¥236.4b
19-Dec-19	JN	Foreign Buying Japan Bonds	Dec-13	--	--	¥475.6b
19-Dec-19	JN	Foreign Buying Japan Stocks	Dec-13	--	--	- ¥200.4b
19-Dec-19	JN	Machine Tool Orders YoY	Nov F	--	--	-37.90%
19-Dec-19	FR	Business Confidence	Dec	104	--	105
19-Dec-19	FR	Manufacturing Confidence	Dec	99	--	100
19-Dec-19	FR	Production Outlook Indicator	Dec	-2	--	-3
19-Dec-19	FR	Own-Company Production Outlook	Dec	--	--	1
19-Dec-19	UK	Retail Sales Ex Auto Fuel MoM	Nov	0.40%	--	-0.30%
19-Dec-19	UK	Retail Sales Ex Auto Fuel YoY	Nov	2.00%	--	2.70%
19-Dec-19	UK	Retail Sales Inc Auto Fuel MoM	Nov	0.20%	--	-0.10%
19-Dec-19	UK	Retail Sales Inc Auto Fuel YoY	Nov	2.10%	--	3.10%
19-Dec-19	UK	CBI Retailing Reported Sales	Dec	-5	--	-3
19-Dec-19	UK	CBI Total Dist. Reported Sales	Dec	--	--	-15
19-Dec-19	UK	Bank of England Bank Rate	Dec-19	0.75%	--	0.75%
19-Dec-19	UK	BOE Corporate Bond Target	Dec	10b	--	10b
19-Dec-19	UK	BOE Asset Purchase Target	Dec	435b	--	435b
19-Dec-19	CA	Wholesale Trade Sales MoM	Oct	-0.40%	--	1.00%
19-Dec-19	US	Current Account Balance	3Q	- \$122.2b	--	-\$128.2b
19-Dec-19	US	Philadelphia Fed Business Outlook	Dec	8	--	10.4
19-Dec-19	US	Initial Jobless Claims	Dec-14	225k	--	252k
19-Dec-19	US	Continuing Claims	Dec-07	1671k	--	1667k
19-Dec-19	US	Bloomberg Consumer Comfort	Dec-15	--	--	62.1
19-Dec-19	US	Bloomberg Economic Expectations	Dec	--	--	51.5
19-Dec-19	US	Leading Index	Nov	0.10%	--	-0.10%
19-Dec-19	US	Existing Home Sales	Nov	5.44m	--	5.46m
19-Dec-19	US	Existing Home Sales MoM	Nov	-0.40%	--	1.90%
19-Dec-19	JN	BOJ Policy Balance Rate	Dec-19	--	--	-0.10%
19-Dec-19	JN	BOJ 10-Yr Yield Target	Dec-19	--	--	0.00%
20-Dec-19	JN	Natl CPI YoY	Nov	0.50%	--	0.20%
20-Dec-19	JN	Natl CPI Ex Fresh Food YoY	Nov	0.50%	--	0.40%
20-Dec-19	JN	Natl CPI Ex Fresh Food, Energy YoY	Nov	0.70%	--	0.70%
20-Dec-19	UK	GfK Consumer Confidence	Dec	-14	--	-14
20-Dec-19	UK	Lloyds Business Barometer	Dec	--	--	9
20-Dec-19	JN	Tokyo Dept Store Sales YoY	Nov	--	--	-19.00%
20-Dec-19	JN	Nationwide Dept Sales YoY	Nov	--	--	-17.50%
20-Dec-19	JN	Convenience Store Sales YoY	Nov	--	--	1.80%
20-Dec-19	GE	GfK Consumer Confidence	Jan	9.8	--	9.7
20-Dec-19	FR	PPI MoM	Nov	--	--	-0.10%
20-Dec-19	FR	PPI YoY	Nov	--	--	-1.40%

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20-Dec-19	FR	Consumer Spending MoM	Nov	0.20%	--	0.20%
20-Dec-19	FR	Consumer Spending YoY	Nov	0.40%	--	-0.20%
20-Dec-19	IT	Current Account Balance	Oct	--	--	4102m
20-Dec-19	EC	ECB Current Account SA	Oct	--	--	28.2b
20-Dec-19	IT	Consumer Confidence Index	Dec	109	--	108.5
20-Dec-19	IT	Manufacturing Confidence	Dec	99.1	--	98.9
20-Dec-19	IT	Economic Sentiment	Dec	--	--	99.1
20-Dec-19	UK	Public Finances (PSNCR)	Nov	--	--	0.4b
20-Dec-19	UK	Central Government NCR	Nov	--	--	0.1b
20-Dec-19	UK	Public Sector Net Borrowing	Nov	5.2b	--	10.5b
20-Dec-19	UK	PSNB ex Banking Groups	Nov	6.1b	--	11.2b
20-Dec-19	UK	GDP QoQ	3Q F	0.30%	--	0.30%
20-Dec-19	UK	GDP YoY	3Q F	1.00%	--	1.00%
20-Dec-19	UK	Private Consumption QoQ	3Q F	0.40%	--	0.40%
20-Dec-19	UK	Government Spending QoQ	3Q F	0.30%	--	0.30%
20-Dec-19	UK	Gross Fixed Capital Formation QoQ	3Q F	-0.20%	--	-0.20%
20-Dec-19	UK	Exports QoQ	3Q F	8.10%	--	5.20%
20-Dec-19	UK	Imports QoQ	3Q F	0.80%	--	0.80%
20-Dec-19	UK	Total Business Investment QoQ	3Q F	0.00%	--	0.00%
20-Dec-19	UK	Total Business Investment YoY	3Q F	-0.60%	--	-0.60%
20-Dec-19	UK	Current Account Balance	3Q	-15.5b	--	-25.2b
20-Dec-19	IT	PPI MoM	Nov	--	--	0.00%
20-Dec-19	IT	PPI YoY	Nov	--	--	-4.10%
20-Dec-19	CA	Retail Sales MoM	Oct	0.50%	--	-0.10%
20-Dec-19	CA	Retail Sales Ex Auto MoM	Oct	0.30%	--	0.20%
20-Dec-19	US	GDP Annualized QoQ	3Q T	2.10%	--	2.10%
20-Dec-19	US	Personal Consumption	3Q T	2.90%	--	2.90%
20-Dec-19	US	GDP Price Index	3Q T	1.80%	--	1.80%
20-Dec-19	US	Core PCE QoQ	3Q T	2.10%	--	2.10%
20-Dec-19	CA	New Housing Price Index MoM	Nov	0.10%	--	--
20-Dec-19	CA	New Housing Price Index YoY	Nov	0.00%	--	--
20-Dec-19	EC	Consumer Confidence	Dec	-7	--	-7.2
20-Dec-19	US	Personal Income	Nov	0.30%	--	0.00%
20-Dec-19	US	Personal Spending	Nov	0.40%	--	0.30%
20-Dec-19	US	Real Personal Spending	Nov	0.20%	--	0.10%
20-Dec-19	US	PCE Deflator MoM	Nov	0.20%	--	0.20%
20-Dec-19	US	PCE Deflator YoY	Nov	1.40%	--	1.30%
20-Dec-19	US	PCE Core Deflator MoM	Nov	0.10%	--	0.10%
20-Dec-19	US	PCE Core Deflator YoY	Nov	1.50%	--	1.60%
20-Dec-19	US	U. of Mich. Sentiment	Dec F	99.2	--	99.2
20-Dec-19	US	U. of Mich. Current Conditions	Dec F	--	--	115.2
20-Dec-19	US	U. of Mich. Expectations	Dec F	--	--	88.9
20-Dec-19	US	U. of Mich. 1 Yr Inflation	Dec F	--	--	2.40%
20-Dec-19	US	U. of Mich. 5-10 Yr Inflation	Dec F	--	--	2.30%
20-Dec-19	US	Kansas City Fed Manf. Activity	Dec	-3	--	-3

