

FOREIGN EXCHANGE OUTLOOK

7-13 January 2019



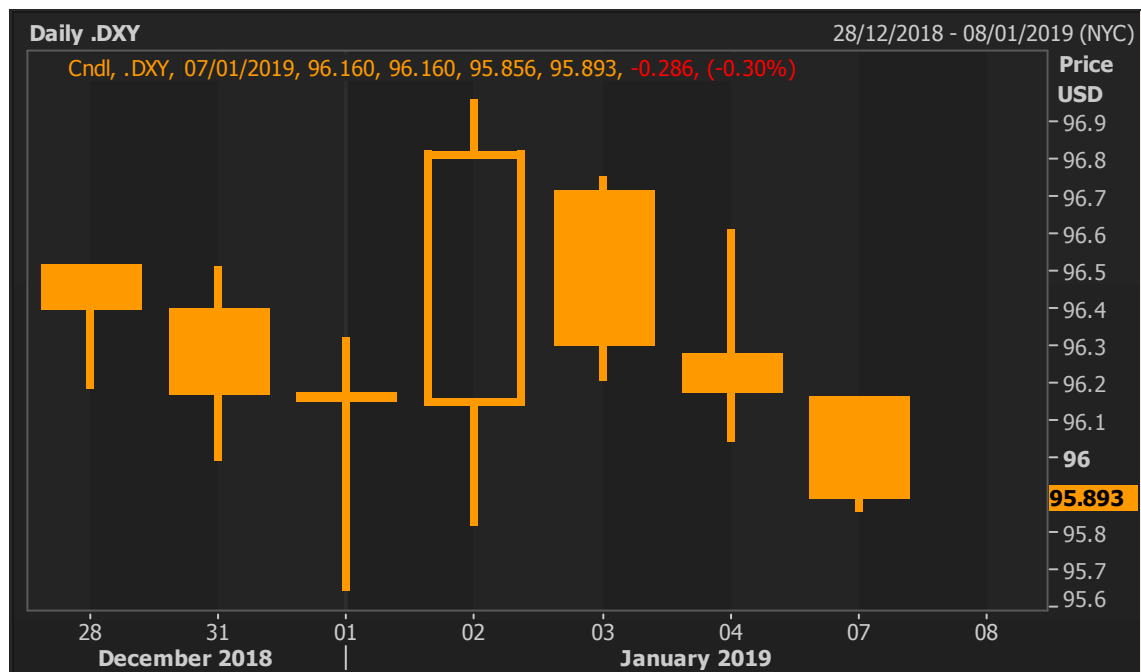
USD

Highlight

The USD depreciated while the market is focusing on the progress of Trade Ware agreement between US and China

The USD started the year 2019 by depreciating, the investors still concern on US-China trade war, even US president, Donald Trump, mentioned that he saw the positive progress of this trade agreement. Meanwhile, the China Ministry of Commerce announced the meeting with USTR, Jeffrey Gerrish, on 7-8 January at Beijing. During the week, the US stock market declined dramatically; starting with Apple Inc. decreased their Quarterly forecast. Tim Cook mentioned that iPhone miss the sales target as the economics of China slowdown from the trade war pressure. These issues leading to the declining of Tech stock price in US. While at the end of the week, the newly Democratic-controlled House passed a package of bills that would reopen the federal government without paying for President Trump’s border wall, drawing a swift veto threat from the White House and leaving the partial shutdown no closer to getting resolved. The release of major economic data this week including; ISM Manufacturing PMI declined to 54.1, the increasing of Unemployment claim and the Unemployment rate (3.9%). On the other hands, the Average Hourly Earnings move up to 0.4% with the increasing of Non-Farm employment change at 312,000 positions.

Graph



Comment

This week, the market is still focusing on the progress of government budget and the trade talks between US and China. Including the releases of major economic data such as; ISM Non-Manufacturing PMI (07/01), FOMC Meeting Minute of December 2018 (09/01), the CPI and core CPI (11/01)



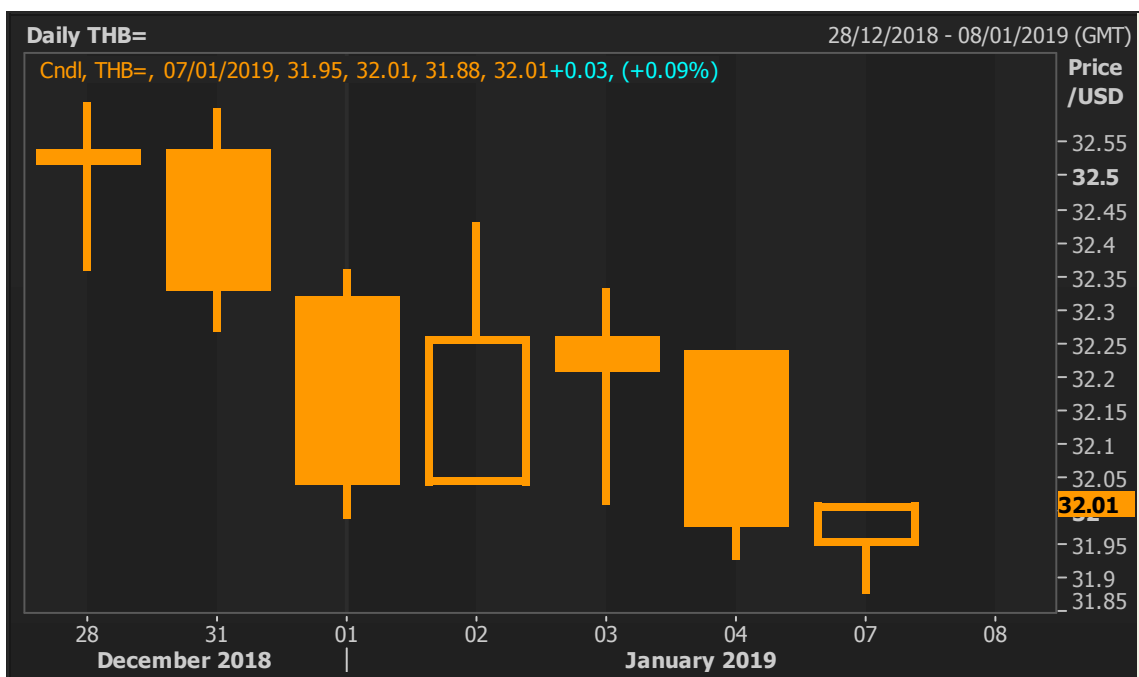
THB

Highligh

Thai Baht opened the year by strengthening while the investors keep an eye on Thailand's election date.

Last week the THB move fluctuated with the appreciation trend as the USD weakening during the late week. During New Year event, the Royal Household Bureau announced that the "coronation ceremony" will be held on May 4-6, 2019. Therefore, on Thursday, Deputy Prime Minister Wissanu Krea-ngam met the Election Commission (EC) to discuss the possibility of delaying the general election from February 24 so that it would not affect the coronation ceremony set for early May. However, there is still no final decision on the election date. Meanwhile, during the week, Ms. Pimchanok Vonkorpon, Director-General of the Office of Trade Policy and Strategy Office, revealed that Thailand's Consumer Price Index expanded only 0.36% in December 2018. Furthermore, the Core Consumer Price Index increased 0.01%. Even the Thailand's inflation slowdown, the THB is still appreciating from the weakening of US dollar.

Graph



Comment

This week the market is still closely monitor the decision on the Thailand's election date. While the depreciation of USD will be the main factor that drive the value of THB. This week we expect to see the THB to move in the range of 31.80 – 32.20 THB/USD



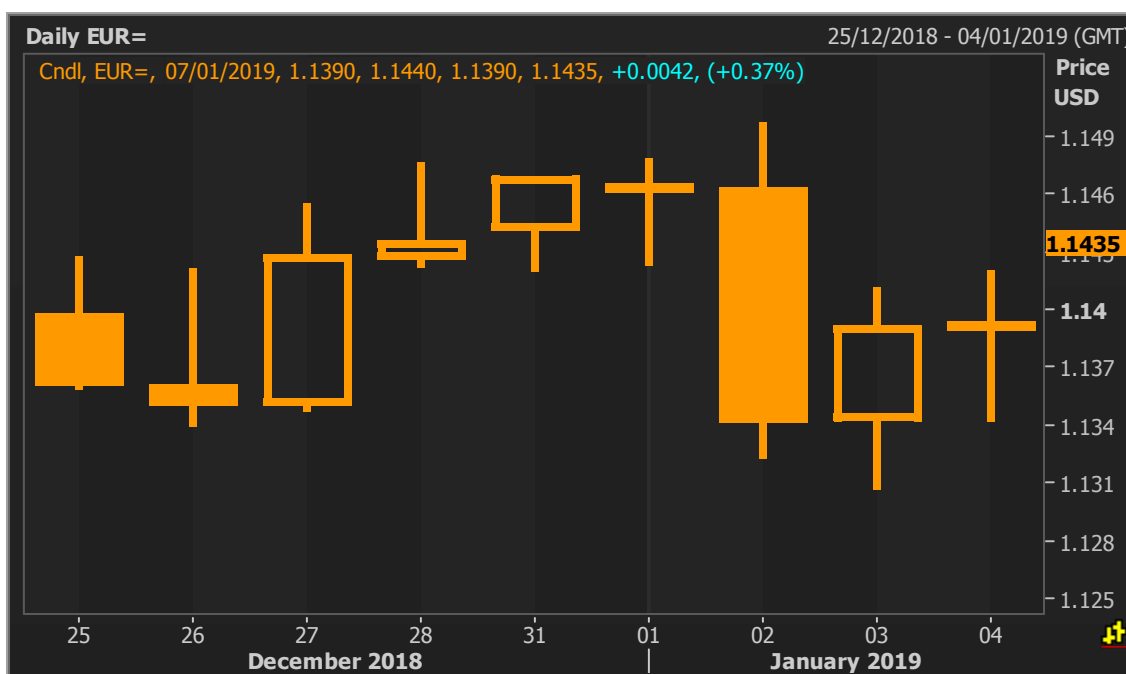
EUR

Highlight

The euro could not pass the resistance level of 1.1500 USD/EUR after downbeat PMI data and concern over Brexit.

The euro opened on Wednesday (2/1) at 1.1452/54 USD/EUR, quite stable from the previous Friday close (28/12) at 1.1450/52 USD/EUR. By the way, at the first half of the week, the euro was in an upside after Italy's parliament had approved a revised budget for 2019 before the deadline on December 30. Not only the Italy budget, the euro also gained from the weaker U.S. dollar after the U.S. government shutdown which sent the euro up to 1.1497 USD/EUR on Wednesday (2/1). However, the euro dropped after the resistance level of 1.1500 USD/EUR is too strong as weak manufacturing data from Eurozone also weighed on the currency. PMI manufacturing for December decreased to 3-year lowest level at 51.4. In addition, the euro was pressured from the concerns over the UK leaving the European Union (Brexit) with no deals if the UK parliaments reject Teresa May's Brexit deal. During last week, the euro moved between 1.1307-1.1497 USD/EUR, before closed on Friday (4/1) at 1.1406/08 USD/EUR.

Graph



Comment

This week, we think the euro may be continuously fragile from an uncertainty of UK Brexit deal since the vote has been rescheduled for the week starting January 14 while upbeat US non-farm payroll will be dominant. The euro zone is to release data on retail sales, unemployment figures, and ECB December policy meeting minute on January 7, 9, and 10 respectively. We expect the currency will move between 1.1300-1.1500 USD/EUR.



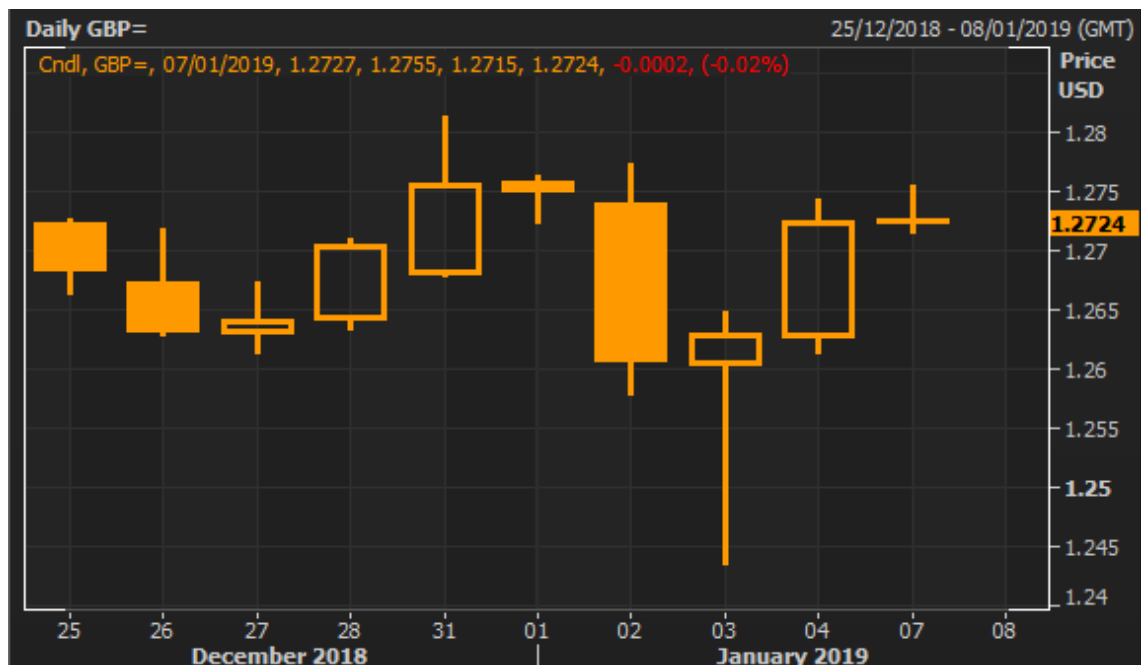
GBP

Highlight

The pound sterling fluctuated in last couple of week even if there was no new factor in the market.

While it may be a new year, movement in the Pound (GBP) continues to be dominated by the same old factors, namely Brexit and the uncertainty that surrounds it. The GBP begins the year at 1.2740/42 USD/GBP slightly dropped from previous closed level 1.2751/52 USD/GBP. A surprise improvement in December's UK manufacturing PMI failed to offer any particular support to the Pound at the start of 2019. The headline PMI strengthened from 53.6 to 54.2, which led to renewed confidence in the resilience of the UK economy. In addition the pound sank to its lowest since April 2017 on Thursday after worries about the health of the global economy and particularly China sparked an investor evacuation from currencies considered riskier. The Pound picked up amid broad-based USD weakness. On Friday, Fed's Powell signaled that the central bank may pause rate hikes if the US economy weakened. During the week, the GBP moved in a range of 1.2436-1.2814 USD/GBP and closed on Friday (4/1/19) at 1.2726/29 USD/GBP

Graph



Comment

This week, the pound sterling could appreciate against the US dollar as the market is now concerned about the uncertainty in the global market. Nonetheless, the pound could depreciate as the Brexit situation is on the table.



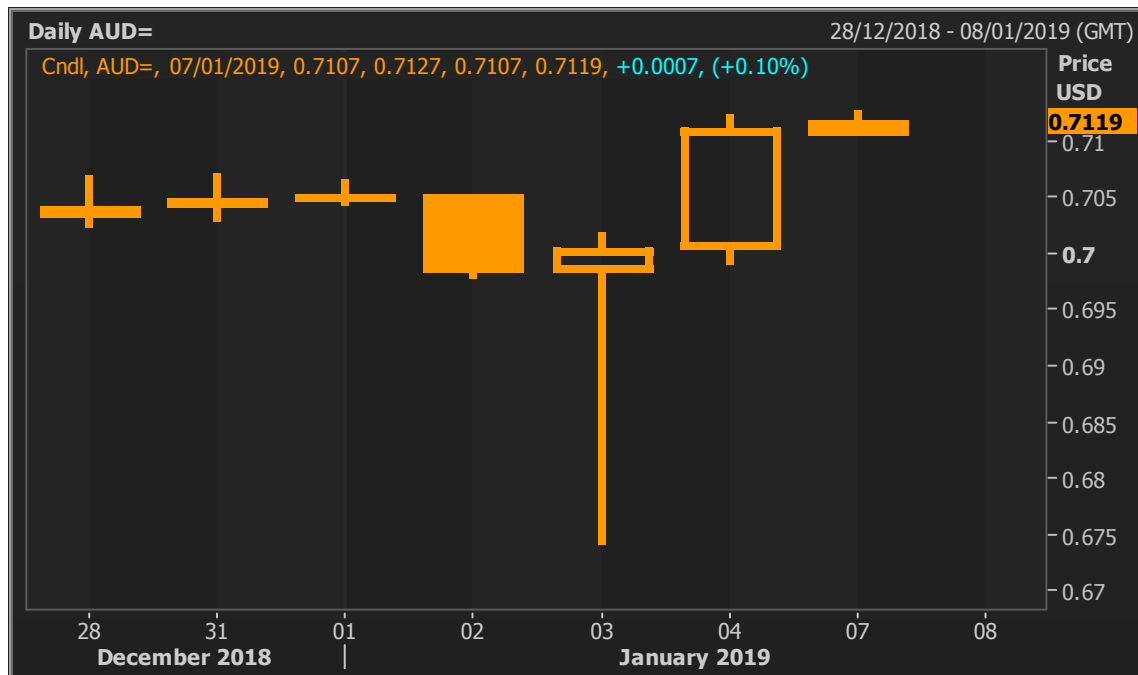
AUD

Highligh

This week, the market will focus on Australia's trade balance release on Tuesday (8/1) and retail sales data on Friday (11/1). Moreover, the market will be looking to Wednesday's (9/1) minutes of the Federal Reserve's December meeting and a speech by Fed Chairman Jerome Powell on Thursday (10/1).

The Australian dollar opened at 0.7053/55 USD/AUD on Wednesday (2/1), slightly gained from the year end closing level on Friday (28/12) at 0.7047/49 USD/AUD. The Australian dollar fell against the U.S. dollar as the market opened on Wednesday (2/1) after China's factory activity contracted for the first time in 19 months in December as domestic and export orders continued to weaken. However, the Australian Dollar recovered after China's Caixin Services PMI improved to 53.9 in December from 53.8 in November, compared to the forecast of 52.9. The Australian Dollar turning negative on Friday (4/1) near 0.7020 USD/AUD following the strong employment data from the United States, but rose sharply in the last hour as the U.S. dollar came under heavy selling pressure on FOMC Chairman relatively dovish comments. Moreover, market sentiment improved when China confirmed that trade talks with the U.S. would be held in Beijing on Jan. 7-8. Last week, the Australian Dollar was moving in the range of 0.6741-0.7124 USD/AUD and closed on Friday (4/1) at 0.7113/15 USD/AUD.

Graph



Comment

The Australian Dollar held near 2.5 week highs above 0.7100 USD/AUD on Monday (7/1) and will be continue it rally this week if the U.S. dollar continues to retreat due to risk sentiment improved as Powell's dovish comments. The market will also be watching the trade talks between the United States and China on January 7-8. The major event in Australia will be Friday's (11/1) Retail Sales report. Minor events include Tuesday's (8/1) Trade Balance and Wednesday's (9/1) Buildings Approval report. The Australian Dollar is expected to range between 0.7050-0.7250 USD/AUD this week.



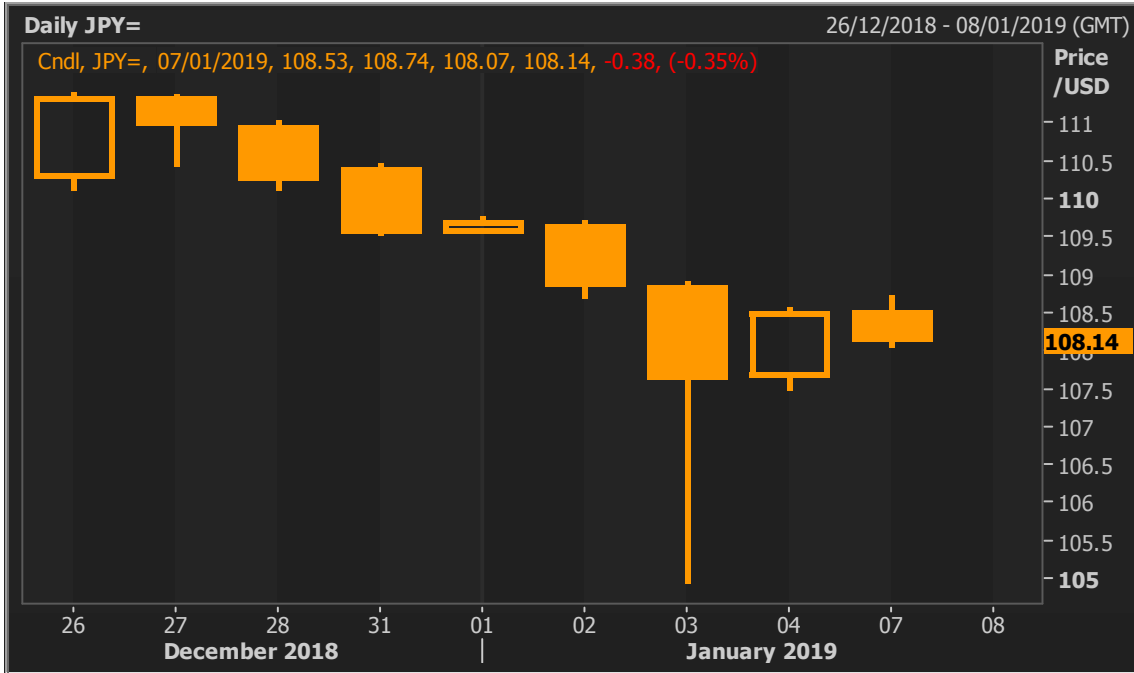
JPY

Highligh

Last week, the yen had gained as risk-off sentiment rattled financial markets. The investors remained wary of slowing global growth and volatile equity markets. This week, the market will focus on the releases of Japan Consumer Confidence on Tuesday (8/1) and Household Spending on Thursday (10/1)

Last week, the yen gained against the U.S. dollar as caution prevailed on the first trading day of the new year on wider concerns about global economic growth, the U.S. government shutdown and a slower pace of Federal Reserve rate hikes. The yen hit its highest level at 104.69 JPY/USD on Thursday (3/1), its highest since March 2018. On Friday (4/1), Japanese manufacturing activity expanded more in December than earlier forecast as output increased at the fastest pace in eight months, a sign the economy ended the year on strong footing. The final Markit/Nikkei Japan Manufacturing Purchasing Managers' Index (PMI) was a seasonally adjusted 52.6 in December, up from a flash reading of 52.4 and higher than a November's final 52.2. During last week, the yen moved between 104.96 -110.47 JPY/USD and closed on Friday (4/1) at 108.52/54 JPY/USD.

Graph



Comment

This week, the yen is very likely to be supported as a safe haven currency after the investor worries about the global economy. Analysts comment that the yen is undervalued and can strengthen if the dollar weakens across the board, but also if our broadly positive view that the global economy will stabilize at potential growth this year proves to be wrong, the Fed pauses and/or we get a risk-off market correction-as we saw at the end of 2018. The yen is expected to move between 106.00 – 109.00 JPY/USD.

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Economic Calendar

Last week

Date	C	Event	Period	Survey	Actual	Prior
24-Dec	US	Chicago Fed Nat Activity Index	Nov	0.2	0.22	0.24
24-Dec	CA	Bloomberg Nanos Confidence	Dec-21	--	54.7	54.1
24-Dec	JN	PPI Services YoY	Nov	1.30%	1.20%	1.30%
25-Dec	JN	Leading Index CI	Oct F	--	99.6	100.5
25-Dec	JN	Coincident Index	Oct F	--	104.9	104.5
26-Dec	RU	CPI WoW	Dec-24	--	0.30%	0.20%
26-Dec	RU	CPI Weekly YTD	Dec-24	--	4.20%	3.90%
26-Dec	US	S&P CoreLogic CS 20-City YoY NSA	Oct	4.86%	5.03%	5.15%
26-Dec	US	S&P CoreLogic CS 20-City MoM SA	Oct	0.30%	0.41%	0.33%
26-Dec	US	S&P CoreLogic CS 20-City NSA Index	Oct	--	213.89	213.76
26-Dec	US	S&P CoreLogic CS US HPI YoY NSA	Oct	--	5.48%	5.51%
26-Dec	US	S&P CoreLogic CS US HPI NSA Index	Oct	--	206.03	205.82
26-Dec	US	Richmond Fed Manufact. Index	Dec	15	-8	14
27-Dec	JN	Housing Starts YoY	Nov	-0.10%	-0.60%	0.30%
27-Dec	JN	Annualized Housing Starts	Nov	0.957m	0.957m	0.950 m
27-Dec	JN	Construction Orders YoY	Nov	--	-10.70%	-16.50 %
27-Dec	EC	ECB Publishes Economic Bulletin				
27-Dec	CA	CFIB Business Barometer	Dec	--	53.6	61.2
27-Dec	RU	Gold and Forex Reserve	Dec-21	--	466.0b	464.9b
27-Dec	US	Initial Jobless Claims	Dec-22	216k	216k	214k
27-Dec	US	Continuing Claims	Dec-15	1675k	1701k	1688k
27-Dec	US	FHFA House Price Index MoM	Oct	0.30%	0.30%	0.20%
27-Dec	US	Bloomberg Consumer Comfort	Dec-23	--	59.4	58.8
27-Dec	US	Conf. Board Consumer Confidence	Dec	133.5	128.1	135.7
27-Dec	US	Conf. Board Present Situation	Dec	--	171.6	172.7
27-Dec	US	Conf. Board Expectations	Dec	--	99.1	111
28-Dec	JN	Job-To-Applclicant Ratio	Nov	1.63	1.63	1.62
28-Dec	JN	Jobless Rate	Nov	2.40%	2.50%	2.40%
28-Dec	JN	Tokyo CPI YoY	Dec	0.50%	0.30%	0.80%
28-Dec	JN	Tokyo CPI Ex-Fresh Food YoY	Dec	0.90%	0.90%	1.00%
28-Dec	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Dec	0.60%	0.60%	0.60%
28-Dec	JN	Japan Buying Foreign Bonds	Dec-21	--	-¥312.2b	¥63.3b
28-Dec	JN	Japan Buying Foreign Stocks	Dec-21	--	-¥179.6b	-¥63.0b
28-Dec	JN	Foreign Buying Japan Bonds	Dec-21	--	-¥2205.0b	¥1607.4b
28-Dec	JN	Foreign Buying Japan Stocks	Dec-21	--	-¥496.4b	-¥166.9 b
28-Dec	JN	Industrial Production MoM	Nov P	-1.50%	-1.10%	2.90%

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28-Dec	JN	Industrial Production YoY	Nov P	0.60%	1.40%	4.20%
28-Dec	JN	Retail Trade YoY	Nov	2.10%	1.40%	3.50%
28-Dec	JN	Retail Sales MoM	Nov	-0.40%	-1.00%	1.20%
28-Dec	JN	Dept. Store, Supermarket Sales	Nov	-0.40%	-2.20%	-0.80%
28-Dec	JN	Vehicle Production YoY	Oct	--	6.30%	-5.30%
28-Dec	RU	Markit Russia PMI Mfg	Dec	52	51.7	52.6
28-Dec	RU	Money Supply Narrow Def	Dec-21	--	10.48t	10.38t
28-Dec	GE	CPI Saxony MoM	Dec	--	0.40%	-0.10%
28-Dec	GE	CPI Saxony YoY	Dec	--	1.90%	2.10%
28-Dec	GE	CPI Hesse MoM	Dec	--	-0.10%	0.30%
28-Dec	GE	CPI Hesse YoY	Dec	--	1.40%	2.10%
28-Dec	GE	CPI Bavaria MoM	Dec	--	0.00%	0.30%
28-Dec	GE	CPI Bavaria YoY	Dec	--	2.20%	2.70%
28-Dec	GE	CPI North Rhine Westphalia MoM	Dec	--	0.00%	0.30%
28-Dec	GE	CPI North Rhine Westphalia YoY	Dec	--	1.80%	2.40%
28-Dec	UK	UK Finance Loans for Housing	Nov	38925	39403	39697
28-Dec	GE	CPI Baden Wuerttemberg MoM	Dec	--	0.00%	0.30%
28-Dec	GE	CPI Baden Wuerttemberg YoY	Dec	--	2.00%	2.70%
28-Dec	GE	CPI MoM	Dec P	0.30%	0.10%	0.10%
28-Dec	GE	CPI YoY	Dec P	1.90%	1.70%	2.30%
28-Dec	GE	CPI EU Harmonized MoM	Dec P	0.40%	0.30%	0.10%
28-Dec	GE	CPI EU Harmonized YoY	Dec P	1.90%	1.70%	2.20%
28-Dec	US	Advance trade, inventories data postponed by govt shutdown				
28-Dec	US	Chicago Purchasing Manager	Dec	60.2	65.4	66.4
28-Dec	US	Pending Home Sales MoM	Nov	1.00%	-0.70%	-2.60%
28-Dec	US	Pending Home Sales NSA YoY	Nov	--	-7.70%	-4.60%
28-Dec	IT	Bank of Italy to Release 3Q Credit Conditions and Risk				
29-Dec	RU	Markit Russia PMI Services	Dec	55.4	54.4	55.6
29-Dec	RU	Markit Russia PMI Composite	Dec	--	53.9	55
29-Dec	RU	GDP YoY	3Q F	1.50%	1.50%	1.50%
29-Dec	RU	CPI YoY	Dec P	4.10%	4.20%	3.80%
29-Dec	RU	CPI MoM	Dec P	0.70%	0.80%	0.50%
29-Dec	RU	Current Account Balance	3Q F	--	27664m	26400m
31-Dec	CA	Bloomberg Nanos Confidence	Dec-28	--	55.1	54.7
31-Dec	US	Dallas Fed Manf. Activity	Dec	15	-5.1	17.6
02-Jan	IT	Markit/ADACI Italy Manufacturing PMI	Dec	48.4	49.2	48.6
02-Jan	FR	Markit France Manufacturing PMI	Dec F	49.7	49.7	49.7
02-Jan	GE	Markit/BME Germany Manufacturing PMI	Dec F	51.5	51.5	51.5
02-Jan	EC	Markit Eurozone Manufacturing PMI	Dec F	51.4	51.4	51.4
02-Jan	UK	Markit UK PMI Manufacturing SA	Dec	52.5	54.2	53.1

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02-Jan	CA	MLI Leading Indicator MoM	Nov	--	-0.10%	-0.10%
02-Jan	CA	Markit Canada Manufacturing PMI	Dec	--	53.6	54.9
02-Jan	US	Markit US Manufacturing PMI	Dec F	53.9	53.8	53.9
03-Jan	IT	New Car Registrations YoY	Dec	--	1.96%	-6.31%
03-Jan	IT	Budget Balance	Dec	--	12.2b	-3.9b
03-Jan	EC	M3 Money Supply YoY	Nov	3.80%	3.70%	3.90%
03-Jan	GE	CPI Brandenburg MoM	Dec	--	0.30%	-0.10%
03-Jan	GE	CPI Brandenburg YoY	Dec	--	1.60%	1.80%
03-Jan	UK	Markit/CIPS UK Construction PMI	Dec	52.9	52.8	53.4
03-Jan	US	MBA Mortgage Applications	Dec-28	--	-8.50%	-1.40%
03-Jan	US	Challenger Job Cuts YoY	Dec	--	35.30%	51.50%
03-Jan	US	ADP Employment Change	Dec	180k	271k	179k
03-Jan	US	Initial Jobless Claims	Dec-29	220k	231k	216k
03-Jan	US	Continuing Claims	Dec-22	1690k	1740k	1701k
03-Jan	US	Bloomberg Consumer Comfort	Dec-30	--	59.6	59.4
03-Jan	US	Construction spending data postponed by govt shutdown				
03-Jan	US	ISM Manufacturing	Dec	57.5	54.1	59.3
03-Jan	US	ISM Employment	Dec	--	56.2	58.4
03-Jan	US	ISM Prices Paid	Dec	57.7	54.9	60.7
03-Jan	US	ISM New Orders	Dec	--	51.1	62.1
03-Jan	US	Wards Total Vehicle Sales	Dec	17.24m	17.50m	17.40m
04-Jan	UK	BRC Shop Price Index YoY	Dec	--	0.30%	0.10%
04-Jan	JN	Nikkei Japan PMI Mfg	Dec F	--	52.6	52.4
04-Jan	UK	Nationwide House PX MoM	Dec	0.10%	-0.70%	0.30%
04-Jan	UK	Nationwide House Px NSA YoY	Dec	1.50%	0.50%	1.90%
04-Jan	FR	CPI EU Harmonized MoM	Dec P	0.10%	0.10%	-0.20%
04-Jan	FR	CPI EU Harmonized YoY	Dec P	2.00%	1.90%	2.20%
04-Jan	FR	CPI MoM	Dec P	0.10%	0.00%	-0.20%
04-Jan	FR	CPI YoY	Dec P	1.80%	1.60%	1.90%
04-Jan	IT	Markit/ADACI Italy Services PMI	Dec	50.1	50.5	50.3
04-Jan	IT	Markit/ADACI Italy Composite PMI	Dec	49.3	50	49.3
04-Jan	FR	Markit France Services PMI	Dec F	49.7	49	49.6
04-Jan	FR	Markit France Composite PMI	Dec F	49.4	48.7	49.3
04-Jan	GE	Unemployment Change (000's)	Dec	-13k	-14k	-16k
04-Jan	GE	Unemployment Claims Rate SA	Dec	5.00%	5.00%	5.00%
04-Jan	GE	Markit Germany Services PMI	Dec F	52.5	51.8	52.5
04-Jan	GE	Markit/BME Germany Composite PMI	Dec F	52.2	51.6	52.2
04-Jan	EC	Markit Eurozone Services PMI	Dec F	51.4	51.2	51.4
04-Jan	EC	Markit Eurozone Composite PMI	Dec F	51.3	51.1	51.3

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04-Jan	UK	Net Consumer Credit	Nov	1.0b	0.9b	0.9b
04-Jan	UK	Net Lending Sec. on Dwellings	Nov	4.0b	3.5b	4.1b
04-Jan	UK	Mortgage Approvals	Nov	66.0k	63.7k	67.1k
04-Jan	UK	Money Supply M4 MoM	Nov	--	0.00%	0.70%
04-Jan	UK	M4 Money Supply YoY	Nov	--	0.80%	1.00%
04-Jan	UK	M4 Ex IOFCs 3M Annualised	Nov	--	1.70%	2.30%
04-Jan	UK	Markit/CIPS UK Services PMI	Dec	50.7	51.2	50.4
04-Jan	UK	Markit/CIPS UK Composite PMI	Dec	50.8	51.4	50.7
04-Jan	UK	Official Reserves Changes	Dec	--	\$1387m	\$534m
04-Jan	EC	PPI MoM	Nov	-0.20%	-0.30%	0.80%
04-Jan	EC	PPI YoY	Nov	4.20%	4.00%	4.90%
04-Jan	EC	CPI Core YoY	Dec A	1.00%	1.00%	1.00%
04-Jan	EC	CPI Estimate YoY	Dec	1.70%	1.60%	2.00%
04-Jan	IT	CPI EU Harmonized MoM	Dec P	0.10%	-0.10%	-0.20%
04-Jan	IT	CPI NIC incl. tobacco MoM	Dec P	--	-0.10%	-0.10%
04-Jan	IT	CPI NIC incl. tobacco YoY	Dec P	1.50%	1.10%	1.70%
04-Jan	IT	CPI EU Harmonized YoY	Dec P	1.40%	1.20%	1.60%
04-Jan	US	Revisions: Seasonally Adjusted Household Survey data				
04-Jan	CA	Net Change in Employment	Dec	10.0k	9.3k	94.1k
04-Jan	US	Change in Nonfarm Payrolls	Dec	184k	312k	155k
04-Jan	US	Two-Month Payroll Net Revision	Dec	--	58k	--
04-Jan	CA	Unemployment Rate	Dec	5.70%	5.60%	5.60%
04-Jan	CA	Hourly Wage Rate Permanent Employees YoY	Dec	1.60%	1.50%	1.50%
04-Jan	US	Change in Private Payrolls	Dec	185k	301k	161k
04-Jan	CA	Participation Rate	Dec	65.4	65.4	65.4
04-Jan	US	Change in Manufact. Payrolls	Dec	20k	32k	27k
04-Jan	US	Unemployment Rate	Dec	3.70%	3.90%	3.70%
04-Jan	CA	Full Time Employment Change	Dec	--	-18.9	89.9
04-Jan	CA	Part Time Employment Change	Dec	--	28.3	4.1
04-Jan	US	Average Hourly Earnings MoM	Dec	0.30%	0.40%	0.20%
04-Jan	US	Average Hourly Earnings YoY	Dec	3.00%	3.20%	3.10%
04-Jan	CA	Industrial Product Price MoM	Nov	0.00%	-0.80%	0.20%
04-Jan	CA	Raw Materials Price Index MoM	Nov	--	-11.70%	-2.40%
04-Jan	US	Average Weekly Hours All Employees	Dec	34.5	34.5	34.4
04-Jan	US	Labor Force Participation Rate	Dec	--	63.10%	62.90%
04-Jan	US	Underemployment Rate	Dec	--	7.60%	7.60%
04-Jan	US	Markit US Composite PMI	Dec F	--	54.4	53.6
04-Jan	US	Markit US Services PMI	Dec F	53.4	54.4	53.4

This week

Date		Event	Period	Survey	Actual	Prior
7-Jan	JN	Loans & Discounts Corp YoY	Nov	--	3.66%	3.30%
7-Jan	JN	Monetary Base YoY	Dec	5.80%	4.80%	6.10%
7-Jan	JN	Monetary Base End of period	Dec	¥505.8t	¥504.2t	¥501.6t
7-Jan	JN	Nikkei Japan PMI Composite	Dec	--	52	52.4
7-Jan	JN	Nikkei Japan PMI Services	Dec	--	51	52.3
7-Jan	JN	Vehicle Sales YoY	Dec	--	-4.40%	8.30%
7-Jan	GE	Retail Sales MoM	Nov	0.40%	--	-0.30%
7-Jan	GE	Retail Sales YoY	Nov	-0.40%	--	5.00%
7-Jan	GE	Factory Orders MoM	Nov	-0.10%	--	0.30%
7-Jan	GE	Factory Orders WDA YoY	Nov	-2.70%	--	-2.70%
7-Jan	GE	Markit Germany Construction PMI	Dec	--	--	51.3
7-Jan	UK	New Car Registrations YoY	Dec	--	--	-3.00%
7-Jan	IT	Deficit to GDP YTD	3Q	--	--	1.90%
7-Jan	EC	Sentix Investor Confidence	Jan	-2	--	-0.3
7-Jan	EC	Retail Sales MoM	Nov	0.20%	--	0.30%
7-Jan	EC	Retail Sales YoY	Nov	0.40%	--	1.70%
7-Jan	CA	Bloomberg Nanos Confidence	Jan-04	--	--	55.1
7-Jan	CA	Ivey Purchasing Managers Index SA	Dec	--	--	57.2
7-Jan	US	Factory orders/durables data postponed by government shutdown				
7-Jan	US	ISM Non-Manufacturing Index	Dec	59	--	60.7
8-Jan	JN	Consumer Confidence Index	Dec	42.8	--	42.9
8-Jan	GE	Industrial Production SA MoM	Nov	0.30%	--	-0.50%
8-Jan	GE	Industrial Production WDA YoY	Nov	-0.80%	--	1.60%
8-Jan	FR	Trade Balance	Nov	-4946m	--	-4052m
8-Jan	FR	Current Account Balance	Nov	--	--	-0.7b
8-Jan	UK	Halifax House Prices MoM	Dec	0.50%	--	-1.40%
8-Jan	UK	Halifax House Price 3Mths/Year	Dec	0.40%	--	0.30%
8-Jan	EC	Consumer Confidence	Dec F	-6.2	--	-6.2
8-Jan	EC	Economic Confidence	Dec	108.2	--	109.5
8-Jan	EC	Business Climate Indicator	Dec	1	--	1.09
8-Jan	EC	Industrial Confidence	Dec	3	--	3.4
8-Jan	EC	Services Confidence	Dec	12.3	--	13.3
8-Jan	US	NFIB Small Business Optimism	Dec	103	--	104.8
8-Jan	CA	Int'l Merchandise Trade	Nov	-2.10b	--	-1.17b
8-Jan	US	Trade Balance	Nov	-\$54.0b	--	-\$55.5b
8-Jan	US	JOLTS Job Openings	Nov	--	--	7079
8-Jan	IT	Bank of Italy Report on Balance-Sheet Aggregates				
8-Jan	US	Advance Goods Trade Balance	Nov	-\$76.0b	--	-\$77.2b
8-Jan	US	Wholesale Inventories MoM	Nov P	0.50%	--	0.80%
8-Jan	US	Retail Inventories MoM	Nov	--	--	0.90%

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8-Jan	US	New Home Sales	Nov	568k	--	544k
8-Jan	US	New Home Sales MoM	Nov	4.50%	--	-8.90%
8-Jan	US	Construction Spending MoM	Nov	0.20%	--	-0.10%
8-Jan	US	Factory Orders	Nov	0.30%	--	-2.10%
8-Jan	US	Factory Orders Ex Trans	Nov F	--	--	0.30%
8-Jan	US	Durable Goods Orders	Nov F	--	--	0.80%
8-Jan	US	Durables Ex Transportation	Nov F	--	--	-0.30%
8-Jan	US	Cap Goods Orders Nondef Ex Air	Nov F	--	--	-0.60%
8-Jan	US	Cap Goods Ship Nondef Ex Air	Nov F	--	--	-0.10%
9-Jan	US	Consumer Credit	Nov	\$16.000b	--	\$25.384b
9-Jan	JN	Labor Cash Earnings YoY	Nov	1.20%	--	1.50%
9-Jan	JN	Real Cash Earnings YoY	Nov	0.40%	--	-0.10%
9-Jan	GE	Trade Balance	Nov	18.6b	--	18.3b
9-Jan	GE	Current Account Balance	Nov	24.8b	--	15.9b
9-Jan	GE	Exports SA MoM	Nov	-0.50%	--	0.70%
9-Jan	GE	Imports SA MoM	Nov	0.00%	--	1.30%
9-Jan	FR	Consumer Confidence	Dec	90	--	92
9-Jan	IT	Unemployment Rate	Nov P	10.50%	--	10.60%
9-Jan	EC	Unemployment Rate	Nov	8.10%	--	8.10%
9-Jan	US	MBA Mortgage Applications	Jan-04	--	--	-8.50%
9-Jan	CA	Housing Starts	Dec	208.0k	--	215.9k
9-Jan	CA	Bank of Canada Rate Decision	Jan-09	1.75%	--	1.75%
9-Jan	RU	Wellbeing Fund	Dec	--	--	\$68.6b
10-Jan	US	FOMC Meeting Minutes	Dec-19	--	--	--
10-Jan	JN	Official Reserve Assets	Dec	--	--	\$1258.3b
10-Jan	JN	Japan Buying Foreign Bonds	Jan-04	--	--	-¥312.2b
10-Jan	JN	Japan Buying Foreign Stocks	Jan-04	--	--	-¥179.6b
10-Jan	JN	Foreign Buying Japan Bonds	Jan-04	--	--	-¥2205.0b
10-Jan	JN	Foreign Buying Japan Stocks	Jan-04	--	--	-¥496.4b
10-Jan	UK	BRC Sales Like-For-Like YoY	Dec	-0.30%	--	-0.50%
10-Jan	JN	Bloomberg Jan. Japan Economic Survey				
10-Jan	JN	Leading Index CI	Nov P	99.6	--	99.6
10-Jan	JN	Coincident Index	Nov P	103	--	104.9
10-Jan	FR	Industrial Production MoM	Nov	0.00%	--	1.20%
10-Jan	FR	Industrial Production YoY	Nov	-0.20%	--	-0.70%
10-Jan	FR	Manufacturing Production MoM	Nov	0.40%	--	1.40%
10-Jan	FR	Manufacturing Production YoY	Nov	--	--	-1.30%
10-Jan	IT	Retail Sales MoM	Nov	--	--	0.10%
10-Jan	IT	Retail Sales YoY	Nov	--	--	1.50%
10-Jan	RU	Gold and Forex Reserve	Jan-04	--	--	466.0b
10-Jan	US	Initial Jobless Claims	Jan-05	225k	--	231k
10-Jan	CA	New Housing Price Index MoM	Nov	-0.10%	--	0.00%
10-Jan	CA	New Housing Price Index YoY	Nov	-0.10%	--	0.10%

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10-Jan	CA	Building Permits MoM	Nov	-0.50%	--	-0.20%
10-Jan	US	Continuing Claims	Dec-29	1700k	--	1740k
10-Jan	US	Bloomberg Jan. United States Economic Survey				
10-Jan	US	Bloomberg Consumer Comfort	Jan-06	--	--	59.6
10-Jan	US	Wholesale Inventories MoM	Nov F	0.50%	--	--
10-Jan	US	Wholesale Trade Sales MoM	Nov	--	--	-0.20%
10-Jan	RU	CPI YoY	Dec F	--	--	4.20%
10-Jan	RU	CPI MoM	Dec F	--	--	0.80%
10-Jan	RU	CPI YTD	Dec	4.20%	--	4.20%
10-Jan	RU	CPI Core MoM	Dec	0.50%	--	0.40%
10-Jan	RU	CPI Core YoY	Dec	3.70%	--	3.40%
11-Jan	JN	Household Spending YoY	Nov	-0.10%	--	-0.30%
11-Jan	JN	BoP Current Account Balance	Nov P	¥566.3b	--	¥1309.9b
11-Jan	JN	Trade Balance BoP Basis	Nov P	-¥612.6b	--	-¥321.7b
11-Jan	JN	BoP Current Account Adjusted	Nov P	¥1124.3b	--	¥1211.3b
11-Jan	JN	Bank Lending Incl Trusts YoY	Dec	2.10%	--	2.10%
11-Jan	JN	Bank Lending Ex-Trusts YoY	Dec	--	--	2.20%
11-Jan	FR	Bank of France Ind. Sentiment	Dec	100	--	101
11-Jan	RU	Money Supply Narrow Def	Jan-01	--	--	10.48t
11-Jan	IT	Industrial Production MoM	Nov	-0.30%	--	0.10%
11-Jan	IT	Industrial Production WDA YoY	Nov	0.50%	--	1.00%
11-Jan	IT	Industrial Production NSA YoY	Nov	--	--	4.20%
11-Jan	UK	Visible Trade Balance GBP/Mn	Nov	-£11400m	--	-£11873m
11-Jan	UK	Trade Balance Non EU GBP/Mn	Nov	-£3775m	--	-£4251m
11-Jan	UK	Trade Balance	Nov	-£2800m	--	-£3300m
11-Jan	UK	Industrial Production MoM	Nov	0.20%	--	-0.60%
11-Jan	UK	Industrial Production YoY	Nov	-0.70%	--	-0.80%
11-Jan	UK	Manufacturing Production MoM	Nov	0.40%	--	-0.90%
11-Jan	UK	Manufacturing Production YoY	Nov	-0.70%	--	-1.00%
11-Jan	UK	Construction Output SA MoM	Nov	0.20%	--	-0.20%
11-Jan	UK	Construction Output SA YoY	Nov	2.60%	--	3.80%
11-Jan	UK	GDP (MoM)	Nov	0.10%	--	0.10%
11-Jan	UK	Index of Services MoM	Nov	0.10%	--	0.20%
11-Jan	UK	Index of Services 3M/3M	Nov	0.20%	--	0.30%
11-Jan	UK	Monthly GDP 3M/3M Change	Nov	0.30%	--	0.40%
11-Jan	US	CPI MoM	Dec	-0.10%	--	0.00%
11-Jan	US	CPI Ex Food and Energy MoM	Dec	0.20%	--	0.20%
11-Jan	US	CPI YoY	Dec	1.90%	--	2.20%
11-Jan	US	CPI Ex Food and Energy YoY	Dec	2.20%	--	2.20%
11-Jan	US	CPI Core Index SA	Dec	--	--	259.481
11-Jan	US	CPI Index NSA	Dec	251.08	--	252.038
11-Jan	US	Real Avg Weekly Earnings YoY	Dec	--	--	0.50%
11-Jan	US	Real Avg Hourly Earning YoY	Dec	--	--	0.80%

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11-Jan	CA	Bloomberg Jan. Canada Economic Survey				
11-Jan	JN	Eco Watchers Survey Current SA	Dec	50.7	--	51
11-Jan	JN	Eco Watchers Survey Outlook SA	Dec	51.4	--	52.2
11-Jan	RU	Light Vehicle Car Sales YoY	Dec	12%	--	10%
12-Jan	US	Monthly Budget Statement	Dec	\$0.0b	--	-\$204.9b
13-Jan	GE	Wholesale Price Index YoY	Dec	--	--	3.50%
13-Jan	GE	Wholesale Price Index MoM	Dec	--	--	0.20%