



FOREIGN EXCHANGE OUTLOOK

10 – 16 June 2019



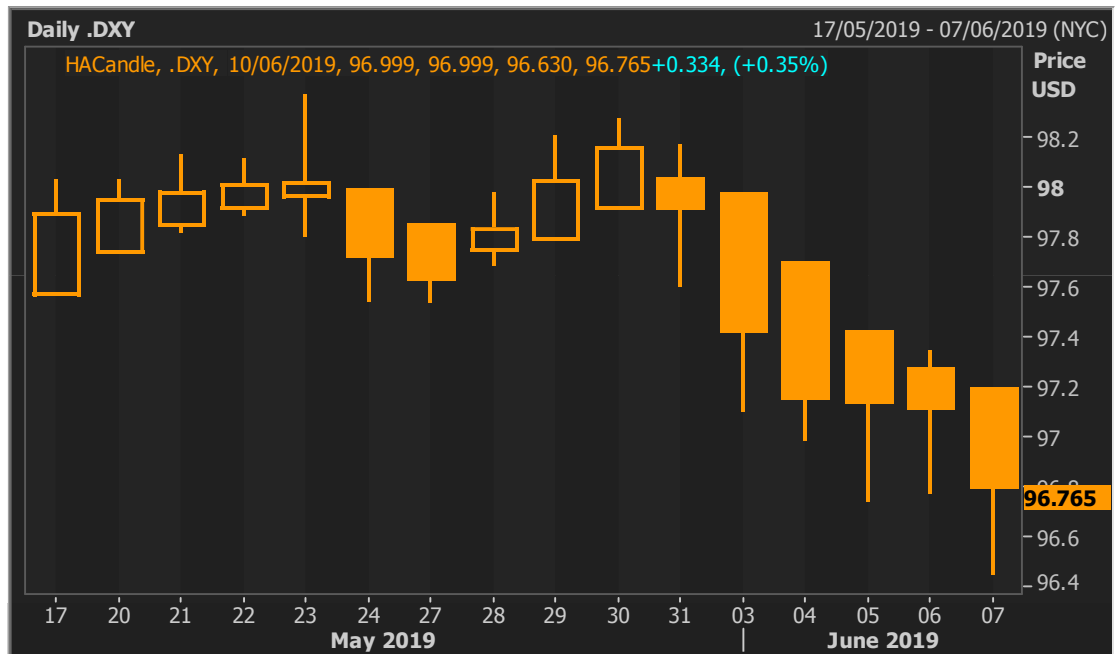
USD

Highlight

The U.S. dollar depreciated from ongoing trade war and also the possibility that FED will cut the interest rate this year. The economic data was also downbeat including Non-farm Payroll released last week. This week, investors will focus on the CPI data (12/6) and retail sales (14/6).

The U.S. dollar was still weak from the prolonged trade war between U.S. and its counterparts especially the dispute about China's intellectual property infringement and that Trump unexpectedly announced (31/5) that he would impose a 5% tariff on all imports from Mexico on June 10 as illegal migrants coming to U.S. However, President Trump backed off his plan to impose tariffs on all Mexican goods on Friday night (7/6) that the U.S. had reached an agreement with Mexico to reduce the flow of migrants to the southwestern border. On the data front, many figures last week showed that the U.S. economy was deteriorated. ADP National Employment increased by 27,000 Jobs in May, the lowest level in 9 years and less than the consensus of 185,000 increase. Moreover, nonfarm payrolls for May increased just 75,000 while economists surveyed expected a gain of 185,000 and below April's jobs of 224,000. The unemployment rate remained at a 50-year low of 3.6%. Following the disappointing employment data, the CME Group FedWatch showed that according to Fed funds futures, the probability of a total of 75 bps Fed rate cut before the end of the year rose to 50%.

Graph



Comment

The ongoing trade war and also the possibility that FED will cut the interest rate this year are both the big problem for US dollar in this moment. We believe the currency may continuously dropped if these factors still exist.



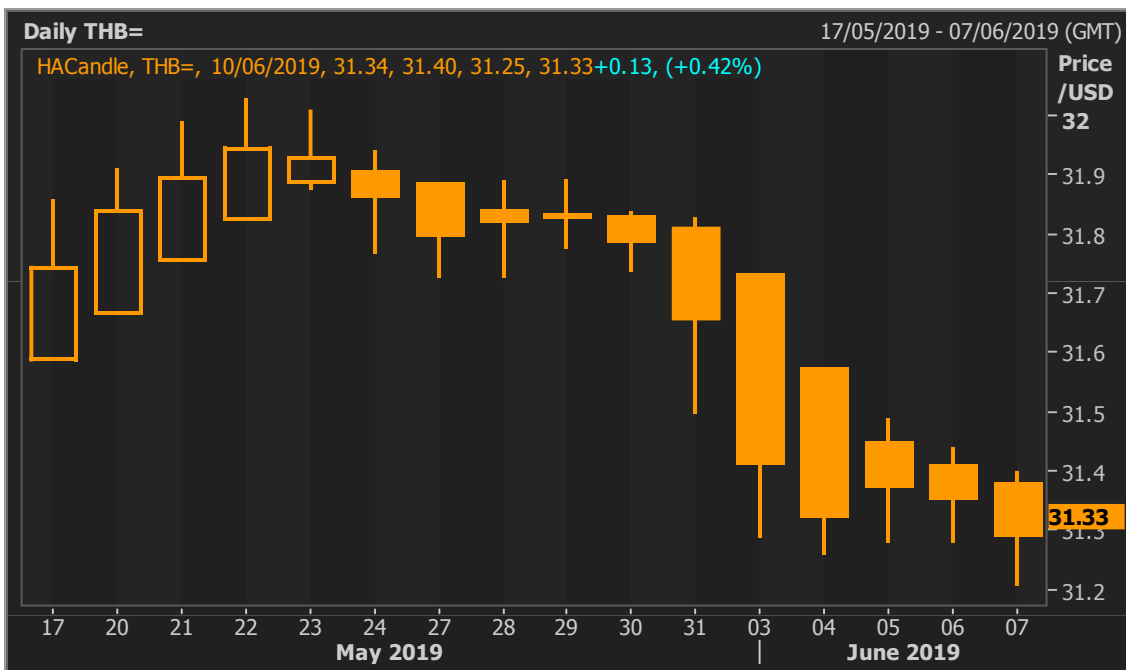
THB

Highlight

The baht appreciated after weakened dollar and positive sentiment on local political issues. Next week the Baht will move in range of 31.00-31.50 THB/USD.

Thai baht opened on Tuesday (4/6) at 31.33/34 THB/USD, much stronger than the previous Friday closing (31/5) at 31.67/68 THB/USD as the global trade war was still pushing the U.S. dollar down which included President Donald Trump's plan to impose a 5% tariff on Mexican goods to slow migration to the United States. In addition, Thai baht tended to appreciate from the political progress. Both houses of Thailand's parliament on Wednesday (5/6) elected Prayuth Chan-ocha as the country's next prime minister. Prayuth, a former prime minister during the years of military rule, defeated the opposition nominee, Thanathorn Juangroongruangkit, the leader of the pro-democracy Future Forward Party by a combined vote of 500 to 244 in the House of Representatives and Senate. As a result, the baht appreciated to most appreciated level since February as investors believe the success of new government formation will lead to a boost in economy. However, there are still concerns that many parties in this coalition government will cause an instability. Last week, the baht moved between 31.27-31.49 THB/USD before closing on Friday (7/6) at 31.38/40 THB/USD.

Graph



Comment

Last few weeks, the baht had been in an appreciated trend after weakened U.S. dollar and inflow of capital investment. We believe this trend will exist for next few weeks with the support level still around 31.20-31.25 and then 31.00-31.10 THB/USD.



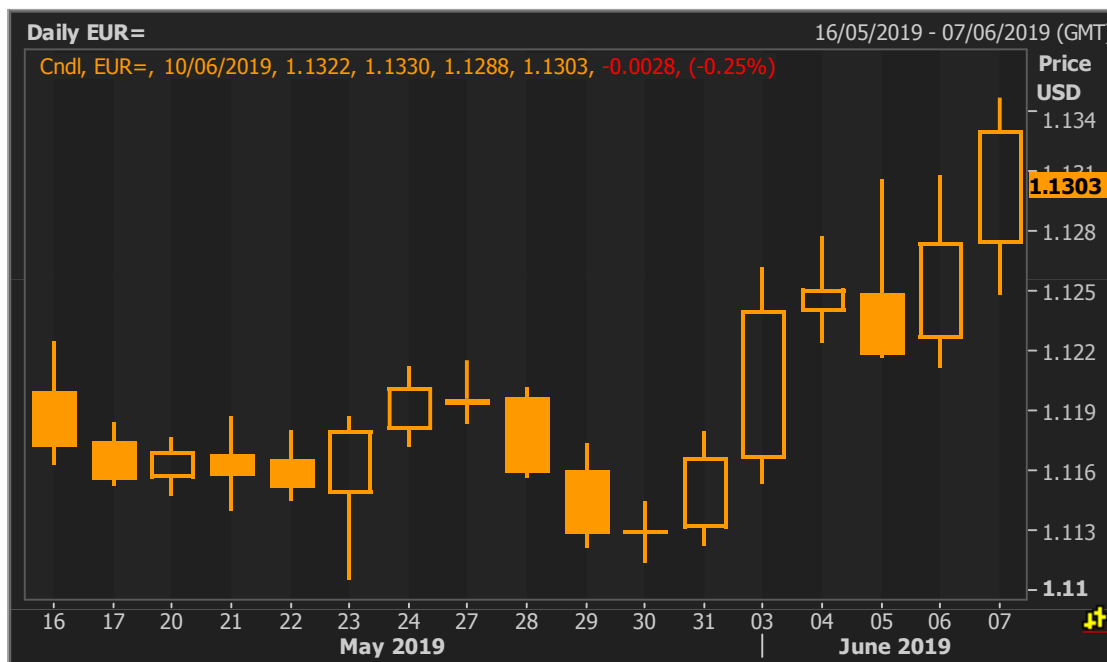
EUR

Highlight

This week, the market will eye on ECB President Draghi speaks in Frankfurt on Wednesday (12/6), German consumer price index for May and Eurozone industrial production for April on Thursday (13/6).

The euro opened on Tuesday (4/6) at 1.1247/49 USD/EUR, gained from Friday's (31/5) close at 1.1169/71 USD/EUR. The Euro rallied more than 1.5% against the US Dollar last week as the central bank stated that "It now expects the key ECB interest rates to remain at their present levels at least through the first half of 2020." Also, the ECB's surprising 0.1 percent upward revision to both 2019 GDP growth and inflation estimates to 1.2 percent and 1.3 percent respectively. Moreover, the Euro rallied significantly against the U.S. dollar on Friday (7/6) after the American economy added fewer jobs than expected last month. The data increased expectations that the Fed will cut rates more than two times this year. Last week, the Euro moved between the range of 1.1155 – 1.1349 USD/EUR and closed on Friday (7/6) at 1.1333/35 USD/EUR.

Graph



Comment

This week, we expect that the euro will move in a range of 1.1250-1.1450 USD/EUR. The Euro will move depend on how U.S. interest rate will move in a near future. The conflict in trade negotiations between the U.S. and China still to focus on. Moreover, the market will be focus on ECB President Draghi speaks in Frankfurt on Wednesday (12/6), German consumer price index for May and Eurozone industrial production for April on Thursday (13/6).



GBP

Highlight

The pound sterling traded appreciated in the range of 1.2607 – 1.2762 USD/GBP. BoE's Carney said it is possible to rise its policy rate; however, the Brexit situation is still concerned.

The Pound Sterling began the week with appreciation from last week's closing level. To begin with the economic data which was reported last week, namely, manufacturing PMI, construction PMI and services PMI. Manufacturing PMI dropped to 49.4 points in May from 53.1 points a month earlier and construction PMI also fell to 48.6 points as a concerned over Brexit situation lead to the delay of investment. Nevertheless, services PMI was reported to rise to 51 points in May from 50.4 points a month earlier. The pound strengthened after the comment from Bank of England Mark Carney said that rate hike was possible if the UK leave the European Union smoothly. Moreover, the pound was supported by the drop of the US dollar as there were capital outflows from the greenback after the Fed hinted that they could cut their interest rate at some point this year. Furthermore, the uncertainty over US-Mexico trade war and the downward date from US pressured the greenback last week which led to the strength pound. The market were still concerned over the Brexit situation even there was no further updated.

Graph



Comment

This week, the main focus is still on the release of UK economic data which are GDP and unemployment rate in April. It is likely the pound could trade weaker as the Brexit situation is still on the table.



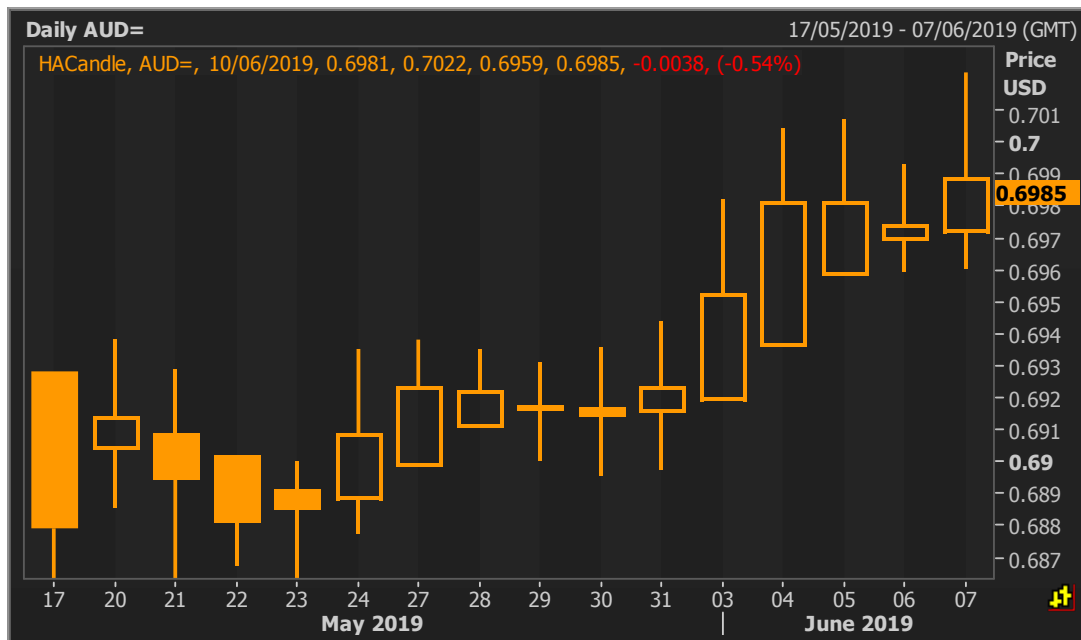
Highlight

AUD

The Australian dollar was surprisingly upbeat last week although the RBA cut the interest rate down as expected. This week, the employment data released on Thursday (13/6) will be eyed.

The Australian dollar opened on Monday (3/6) at 0.6933/35 USD/AUD almost the same level compared with the previous Friday closing level at 0.6938/39 USD/AUD. The Australian dollar was surprisingly upbeat this week as the dollar dipped amid the downturn in global risk appetite from the ongoing Sino-U.S. trade war and concern about the world economy. On Tuesday (4/6), all of attention turned to the RBA meeting as the central Bank cut its cash rate a quarter of a percentage point to 1.25% as widely expected, the first easing since mid-2016 as it tries to revive a stumbling economy. Moreover, the central bank also left the door wide open to a further move, with Governor Philip Lowe saying they would be watching closely to see employment picked up as desired. At mid-week, despite a disappointing GDP which showed annual growth slowed to a decade-low of 1.8% last quarter, the Aussie is finding some support from higher prices of its key iron ore export which has boosted government income by billions of dollars. Data on Wednesday (5/6) showed exports climbed 15% in the year to March to reach a record A\$452 billion. On Friday (7/6), the Aussie moved up above the level of 0.7000 USD/AUD after downbeat U.S. non-farm payroll released below expectation. To sum up, the Australian dollar moved between 0.6927-0.7023 USD/AUD before closing on Friday (7/6) at 0.7000/02 USD/AUD.

Graph



Comment

Although the AUD had not dipped further after the RBA cut the interest rate last week, the currency will be continuously pressured as financial markets are fully pricing in a second cut by September and see a 50-50 chance for a third move by Christmas after the labor market was showing signs of weakness. As a result we believed the Australian dollar may just try to rebound at the level around 0.7000 USD/AUD but in the long term it tend to weaken further. This week, investors will eye the employment data released on Thursday (13/6) to assess how the currency should move.



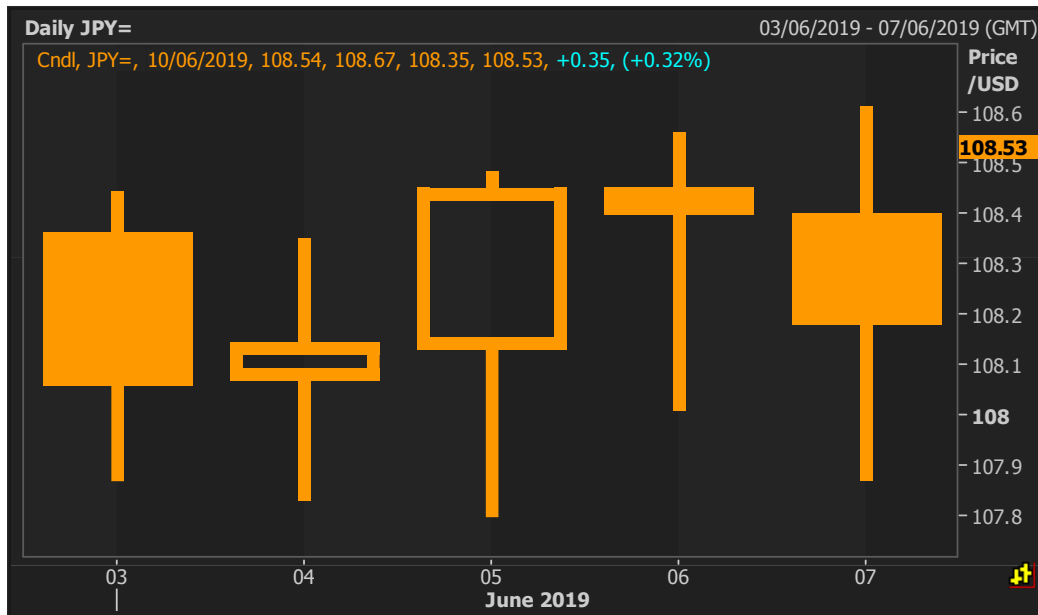
JPY

Highlight

Escalating trade tensions pose a huge downside risk for the global economy and increased the demand for Yen as safe-haven asset. Focus will be on G20 in Osaka during the end of this month.

The Yen opened on Monday (3/6) at 108.36 JPY/USD, dramatically strengthened from Friday's trade (31/5) at level above 109.00 JPY/USD as concerns over the global uncertainties rising which increased demand for the Yen as safe haven asset. The dollar remained low as recent economic data from the US came out mixed; market participants immediately focused on the non-farm data from the US due Friday (7/6) as the sign from ADP data on Wednesday (5/6) was not good which rising expectations for the rate cut from the US. While in Japan, Haruhiko Kuroda Bank of Japan (BoJ) Governor said on the meeting of Group of 20 finance leaders reaffirming their commitment to use all policy tools if risks to their economies appear. During last week, the JPY was trading in range of 107.80 – 108.61 JPY/USD and closed on Friday at 108.18/20 JPY/USD.

Graph



Comment

The JPY is tend to be strengthened this month as the uncertainties around the trade wars remain. The G20 met last weekend also noting that the geopolitical tensions have intensified and raising risks to the global growth. While US President Trump and Chinese President Xi Jinping would meet on G20 summit in Japan during June 28-29 but the meeting has not been confirmed by China yet. So the JPY will remain strengthen if the relation between the two largest economies get worse; the support and resistant level for the JPY this week is 108.00 - 109.50 JPY/USD.

Economic Calendar

Last week

Date		Event	Surv(M)	Actual	Prior
03-Jun-19	JN	Capital Spending YoY	2.60%	6.10%	5.70%
03-Jun-19	JN	Capital Spending Ex Software YoY	2.30%	6.90%	5.50%
03-Jun-19	JN	Company Profits YoY	--	10.30%	-7.00%
03-Jun-19	JN	Company Sales YoY	--	3.00%	3.70%
03-Jun-19	JN	Nikkei Japan PMI Mfg	--	49.8	49.6
03-Jun-19	JN	Vehicle Sales YoY	--	4.80%	2.50%
03-Jun-19	IT	Markit Italy Manufacturing PMI	48.5	49.7	49.1
03-Jun-19	FR	Markit France Manufacturing PMI	50.6	50.6	50.6
03-Jun-19	GE	Markit/BME Germany Manufacturing PMI	44.3	44.3	44.3
03-Jun-19	EC	Markit Eurozone Manufacturing PMI	47.7	47.7	47.7
03-Jun-19	UK	Markit UK PMI Manufacturing SA	52.2	49.4	53.1
03-Jun-19	CA	MLI Leading Indicator MoM	--	0.40%	0.20%
03-Jun-19	CA	Markit Canada Manufacturing PMI	--	49.1	49.7
03-Jun-19	US	Markit US Manufacturing PMI	50.6	50.5	50.6
03-Jun-19	CA	Bloomberg Nanos Confidence	--	55.5	55.7
03-Jun-19	US	ISM Manufacturing	53	52.1	52.8
03-Jun-19	US	ISM Employment	--	53.7	52.4
03-Jun-19	US	ISM Prices Paid	51	53.2	50
03-Jun-19	US	ISM New Orders	--	52.7	51.7
03-Jun-19	US	Construction Spending MoM	0.40%	0.00%	-0.90%
03-Jun-19	IT	New Car Registrations YoY	--	-1.19%	1.47%
03-Jun-19	IT	Budget Balance	--	-0.9b	-2.9b
03-Jun-19	US	Wards Total Vehicle Sales	16.90m	17.30m	16.40m
04-Jun-19	UK	BRC Sales Like-For-Like YoY	0.80%	-3.00%	3.70%
04-Jun-19	JN	Monetary Base YoY	--	3.60%	3.10%
04-Jun-19	JN	Monetary Base End of period	--	¥511.8t	¥514.6t
04-Jun-19	FR	Budget Balance YTD	--	-67.2b	-40.7b
04-Jun-19	IT	Unemployment Rate	10.30%	10.20%	10.20%
04-Jun-19	UK	Markit/CIPS UK Construction PMI	50.6	48.6	50.5
04-Jun-19	EC	Unemployment Rate	7.70%	7.60%	7.70%
04-Jun-19	EC	CPI Core YoY	0.90%	0.80%	1.30%
04-Jun-19	EC	CPI Estimate YoY	1.30%	1.20%	1.70%
04-Jun-19	US	Factory Orders	-1.00%	-0.80%	1.90%
04-Jun-19	US	Factory Orders Ex Trans	--	0.30%	0.80%
04-Jun-19	US	Durable Goods Orders	--	-2.10%	-2.10%
04-Jun-19	US	Durables Ex Transportation	--	0.00%	0.00%
04-Jun-19	US	Cap Goods Orders Nondef Ex Air	--	-1.00%	-0.90%
04-Jun-19	US	Cap Goods Ship Nondef Ex Air	--	0.00%	0.00%
05-Jun-19	JN	Nikkei Japan PMI Composite	--	50.7	50.8
05-Jun-19	JN	Nikkei Japan PMI Services	--	51.7	51.8
05-Jun-19	IT	Markit Italy Services PMI	49.8	50	50.4

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05-Jun-19	IT	Markit Italy Composite PMI	49.3	49.9	49.5
05-Jun-19	FR	Markit France Services PMI	51.7	51.5	51.7
05-Jun-19	FR	Markit France Composite PMI	51.3	51.2	51.3
05-Jun-19	GE	Markit Germany Services PMI	55	55.4	55
05-Jun-19	GE	Markit/BME Germany Composite PMI	52.4	52.6	52.4
05-Jun-19	EC	Markit Eurozone Services PMI	52.5	52.9	52.5
05-Jun-19	EC	Markit Eurozone Composite PMI	51.6	51.8	51.6
05-Jun-19	UK	New Car Registrations YoY	--	-4.60%	-4.10%
05-Jun-19	UK	Markit/CIPS UK Services PMI	50.5	51	50.4
05-Jun-19	UK	Markit/CIPS UK Composite PMI	51	50.9	50.9
05-Jun-19	UK	Official Reserves Changes	--	\$2309m	\$1517m
05-Jun-19	EC	PPI MoM	0.20%	-0.30%	-0.10%
05-Jun-19	EC	PPI YoY	3.10%	2.60%	2.90%
05-Jun-19	EC	Retail Sales MoM	-0.50%	-0.40%	0.00%
05-Jun-19	EC	Retail Sales YoY	1.50%	1.50%	1.90%
05-Jun-19	US	MBA Mortgage Applications	--	1.50%	-3.30%
05-Jun-19	US	ADP Employment Change	185k	27k	275k
05-Jun-19	CA	Labor Productivity QoQ	0.40%	0.30%	-0.40%
05-Jun-19	US	Markit US Services PMI	50.9	50.9	50.9
05-Jun-19	US	Markit US Composite PMI	--	50.9	50.9
05-Jun-19	US	ISM Non-Manufacturing Index	55.4	56.9	55.5
06-Jun-19	JN	Japan Buying Foreign Bonds	--	¥441.7b	-¥189.0b
06-Jun-19	JN	Japan Buying Foreign Stocks	--	¥344.0b	¥18.8b
06-Jun-19	JN	Foreign Buying Japan Bonds	--	¥685.8b	¥578.7b
06-Jun-19	JN	Foreign Buying Japan Stocks	--	-¥285.9b	-¥128.2b
06-Jun-19	JN	Tokyo Avg Office Vacancies	--	1.64	1.7
06-Jun-19	GE	Factory Orders MoM	0.00%	0.30%	0.60%
06-Jun-19	GE	Factory Orders WDA YoY	-5.90%	-5.30%	-6.00%
06-Jun-19	GE	Markit Germany Construction PMI	--	51.4	53
06-Jun-19	EC	Employment QoQ	--	0.30%	0.30%
06-Jun-19	EC	Employment YoY	--	1.30%	1.30%
06-Jun-19	EC	Gross Fix Cap QoQ	0.50%	1.10%	0.60%
06-Jun-19	EC	Govt Expend QoQ	0.00%	0.10%	0.70%
06-Jun-19	EC	Household Cons QoQ	0.60%	0.50%	0.20%
06-Jun-19	EC	GDP SA QoQ	0.40%	0.40%	0.40%
06-Jun-19	EC	GDP SA YoY	1.20%	1.20%	1.20%
06-Jun-19	US	Challenger Job Cuts YoY	--	85.90%	10.90%
06-Jun-19	EC	ECB Main Refinancing Rate	0.00%	0.00%	0.00%
06-Jun-19	EC	ECB Marginal Lending Facility	0.25%	0.25%	0.25%
06-Jun-19	EC	ECB Deposit Facility Rate	-0.40%	-0.40%	-0.40%
06-Jun-19	CA	Int'l Merchandise Trade	-2.80b	-0.97b	-3.21b
06-Jun-19	US	Revisions: Trade Balance			
06-Jun-19	US	Trade Balance	-\$50.7b	-\$50.8b	-\$50.0b
06-Jun-19	US	Nonfarm Productivity	3.50%	3.40%	3.60%
06-Jun-19	US	Unit Labor Costs	-0.90%	-1.60%	-0.90%
06-Jun-19	US	Initial Jobless Claims	215k	218k	215k
06-Jun-19	US	Continuing Claims	1660k	1682k	1657k

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06-Jun-19	US	Bloomberg Consumer Comfort	--	61.7	60.8
06-Jun-19	CA	Ivey Purchasing Managers Index SA	--	55.9	55.9
06-Jun-19	US	Household Change in Net Worth	--	\$4691b	-\$3730b
07-Jun-19	JN	Household Spending YoY	2.60%	1.30%	2.10%
07-Jun-19	JN	Labor Cash Earnings YoY	-0.70%	-0.10%	-1.90%
07-Jun-19	JN	Real Cash Earnings YoY	-1.50%	-1.10%	-2.50%
07-Jun-19	JN	Official Reserve Assets	--	\$1308.0b	\$1293.5b
07-Jun-19	JN	Leading Index CI	95.8	95.5	95.9
07-Jun-19	JN	Coincident Index	100.2	101.9	99.4
07-Jun-19	GE	Industrial Production SA MoM	-0.50%	-1.90%	0.50%
07-Jun-19	GE	Industrial Production WDA YoY	-0.40%	-1.80%	-0.90%
07-Jun-19	GE	Trade Balance	19.5b	17.9b	22.7b
07-Jun-19	GE	Current Account Balance	--	22.6b	30.2b
07-Jun-19	GE	Exports SA MoM	-0.90%	-3.70%	1.50%
07-Jun-19	GE	Imports SA MoM	-0.20%	-1.30%	0.40%
07-Jun-19	GE	Labor Costs SA QoQ	--	1.10%	-0.10%
07-Jun-19	GE	Labor Costs WDA YoY	--	2.50%	2.00%
07-Jun-19	FR	Trade Balance	-4742m	-4981m	-5324m
07-Jun-19	FR	Current Account Balance	--	-0.8b	-1.3b
07-Jun-19	FR	Industrial Production MoM	0.30%	0.40%	-0.90%
07-Jun-19	FR	Industrial Production YoY	1.00%	1.10%	-0.90%
07-Jun-19	FR	Manufacturing Production MoM	--	0.00%	-1.00%
07-Jun-19	FR	Manufacturing Production YoY	--	0.50%	0.50%
07-Jun-19	UK	Halifax House Prices MoM	0.00%	0.50%	1.10%
07-Jun-19	UK	Halifax House Price 3Mths/Year	5.00%	5.20%	5.00%
07-Jun-19	IT	Retail Sales MoM	--	0.00%	-0.30%
07-Jun-19	IT	Retail Sales YoY	--	4.20%	-3.30%
07-Jun-19	UK	BoE/TNS Inflation Next 12 Mths	--	3.10%	3.20%
07-Jun-19	CA	Net Change in Employment	5.0k	27.7k	106.5k
07-Jun-19	US	Change in Nonfarm Payrolls	175k	75k	263k
07-Jun-19	US	Two-Month Payroll Net Revision	--	-75k	--
07-Jun-19	CA	Unemployment Rate	5.70%	5.40%	5.70%
07-Jun-19	CA	Hourly Wage Rate Permanent Employees YoY	2.40%	2.60%	2.60%
07-Jun-19	US	Change in Private Payrolls	174k	90k	236k
07-Jun-19	US	Change in Manufact. Payrolls	3k	3k	4k
07-Jun-19	CA	Participation Rate	65.8	65.7	65.9
07-Jun-19	CA	Full Time Employment Change	9	27.7	73
07-Jun-19	US	Unemployment Rate	3.60%	3.60%	3.60%
07-Jun-19	CA	Part Time Employment Change	0.5	0	33.6
07-Jun-19	US	Average Hourly Earnings MoM	0.30%	0.20%	0.20%
07-Jun-19	US	Average Hourly Earnings YoY	3.20%	3.10%	3.20%
07-Jun-19	CA	Capacity Utilization Rate	81.00%	80.90%	81.70%
07-Jun-19	US	Average Weekly Hours All Employees	34.5	34.4	34.4
07-Jun-19	US	Labor Force Participation Rate	--	62.80%	62.80%
07-Jun-19	US	Underemployment Rate	--	7.10%	7.30%
07-Jun-19	US	Wholesale Inventories MoM	0.70%	0.80%	0.70%

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07-Jun-19	US	Wholesale Trade Sales MoM	-0.20%	-0.40%	2.30%
08-Jun-19	US	Consumer Credit	\$13.000b	\$17.497b	\$10.281b

This week

Date		Event	Surv(M)	Actual	Prior
10-Jun-19	JN	BoP Current Account Balance	¥1514.5b	¥1707.4b	¥2847.9b
10-Jun-19	JN	BoP Current Account Adjusted	¥1440.2b	¥1600.1b	¥1271.0b
10-Jun-19	JN	Trade Balance BoP Basis	¥5.0b	-¥98.2b	¥700.1b
10-Jun-19	JN	GDP SA QoQ	0.60%	0.60%	0.50%
10-Jun-19	JN	GDP Annualized SA QoQ	2.20%	2.20%	2.10%
10-Jun-19	JN	GDP Nominal SA QoQ	0.80%	0.80%	0.80%
10-Jun-19	JN	GDP Deflator YoY	0.20%	0.10%	0.20%
10-Jun-19	JN	GDP Private Consumption QoQ	-0.10%	-0.10%	-0.10%
10-Jun-19	JN	GDP Business Spending QoQ	0.50%	0.30%	-0.30%
10-Jun-19	JN	Bank Lending Incl Trusts YoY	--	2.60%	2.40%
10-Jun-19	JN	Bank Lending Ex-Trusts YoY	--	2.80%	2.50%
10-Jun-19	JN	Bankruptcies YoY	--	-9.38%	-0.76%
10-Jun-19	JN	Eco Watchers Survey Current SA	45.4	44.1	45.3
10-Jun-19	JN	Eco Watchers Survey Outlook SA	48	45.6	48.4
10-Jun-19	IT	Industrial Production MoM	0.00%	-0.70%	-0.90%
10-Jun-19	IT	Industrial Production WDA YoY	-0.50%	-1.50%	-1.40%
10-Jun-19	IT	Industrial Production NSA YoY	--	0.10%	-3.10%
10-Jun-19	UK	Monthly GDP 3M/3M Change	0.40%	0.30%	0.50%
10-Jun-19	UK	GDP (MoM)	-0.10%	-0.40%	-0.10%
10-Jun-19	UK	Industrial Production MoM	-1.00%	-2.70%	0.70%
10-Jun-19	UK	Industrial Production YoY	0.90%	-1.00%	1.30%
10-Jun-19	UK	Manufacturing Production MoM	-1.40%	-3.90%	0.90%
10-Jun-19	UK	Manufacturing Production YoY	2.00%	-0.80%	2.60%
10-Jun-19	UK	Construction Output SA MoM	0.50%	-0.40%	-1.90%
10-Jun-19	UK	Construction Output SA YoY	3.30%	2.40%	3.20%
10-Jun-19	UK	Visible Trade Balance GBP/Mn	-£13000m	-£12113m	-£13650m
10-Jun-19	UK	Trade Balance Non EU GBP/Mn	-£4476m	-£4595m	-£4361m
10-Jun-19	UK	Trade Balance	-£4700m	-£2740m	-£5408m
10-Jun-19	UK	Index of Services MoM	0.10%	0.00%	-0.10%
10-Jun-19	UK	Index of Services 3M/3M	0.20%	0.20%	0.30%
10-Jun-19	CA	Housing Starts	207.5k	--	235.5k
10-Jun-19	CA	Building Permits MoM	1.80%	--	2.10%
10-Jun-19	CA	Bloomberg Nanos Confidence	--	--	55.5
10-Jun-19	US	JOLTS Job Openings	7496	--	7488
11-Jun-19	JN	Money Stock M2 YoY	2.50%	--	2.60%
11-Jun-19	JN	Money Stock M3 YoY	2.20%	--	2.20%
11-Jun-19	JN	Manpower Survey	--	--	27
11-Jun-19	JN	Machine Tool Orders YoY	--	--	-33.40%
11-Jun-19	FR	Bank of France Ind. Sentiment	100	--	99
11-Jun-19	UK	Claimant Count Rate	--	--	3.00%
11-Jun-19	UK	Jobless Claims Change	--	--	24.7k
11-Jun-19	UK	Average Weekly Earnings 3M/YoY	3.00%	--	3.20%
11-Jun-19	UK	Weekly Earnings ex Bonus 3M/YoY	3.20%	--	3.30%
11-Jun-19	UK	ILO Unemployment Rate 3Mths	3.80%	--	3.80%

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11-Jun-19	UK	Employment Change 3M/3M	4k	--	99k
11-Jun-19	EC	Sentix Investor Confidence	2.5	--	5.3
11-Jun-19	US	NFIB Small Business Optimism	101.9	--	103.5
11-Jun-19	US	PPI Final Demand MoM	0.10%	--	0.20%
11-Jun-19	US	PPI Ex Food and Energy MoM	0.20%	--	0.10%
11-Jun-19	US	PPI Ex Food, Energy, Trade MoM	0.20%	--	0.40%
11-Jun-19	US	PPI Final Demand YoY	2.00%	--	2.20%
11-Jun-19	US	PPI Ex Food and Energy YoY	2.30%	--	2.40%
11-Jun-19	US	PPI Ex Food, Energy, Trade YoY	--	--	2.20%
12-Jun-19	JN	PPI MoM	0.00%	--	0.30%
12-Jun-19	JN	PPI YoY	0.70%	--	1.20%
12-Jun-19	JN	Core Machine Orders MoM	-0.90%	--	3.80%
12-Jun-19	JN	Core Machine Orders YoY	-5.30%	--	-0.70%
12-Jun-19	FR	Private Sector Payrolls QoQ	0.30%	--	0.30%
12-Jun-19	FR	Total Payrolls	0.20%	--	0.20%
12-Jun-19	US	MBA Mortgage Applications	--	--	1.50%
12-Jun-19	CA	Teranet/National Bank HPI MoM	--	--	0.00%
12-Jun-19	US	CPI MoM	0.10%	--	0.30%
12-Jun-19	US	CPI Ex Food and Energy MoM	0.20%	--	0.10%
12-Jun-19	US	CPI YoY	1.90%	--	2.00%
12-Jun-19	US	CPI Ex Food and Energy YoY	2.10%	--	2.10%
12-Jun-19	US	CPI Core Index SA	262.28	--	261.735
12-Jun-19	US	CPI Index NSA	256.189	--	255.548
12-Jun-19	US	Real Avg Hourly Earning YoY	--	--	1.20%
12-Jun-19	US	Real Avg Weekly Earnings YoY	--	--	0.90%
13-Jun-19	US	Monthly Budget Statement	-\$199.0b	--	\$160.3b
13-Jun-19	UK	RICS House Price Balance	-21%	--	-23%
13-Jun-19	JN	BSI Large Manufacturing QoQ	--	--	-7.3
13-Jun-19	JN	BSI Large All Industry QoQ	--	--	-1.7
13-Jun-19	JN	Japan Buying Foreign Bonds	--	--	¥441.7b
13-Jun-19	JN	Japan Buying Foreign Stocks	--	--	¥344.0b
13-Jun-19	JN	Foreign Buying Japan Bonds	--	--	¥685.8b
13-Jun-19	JN	Foreign Buying Japan Stocks	--	--	-¥285.9b
13-Jun-19	JN	Tertiary Industry Index MoM	0.40%	--	-0.40%
13-Jun-19	GE	CPI MoM	0.20%	--	0.20%
13-Jun-19	GE	CPI YoY	1.40%	--	1.40%
13-Jun-19	GE	CPI EU Harmonized MoM	0.30%	--	0.30%
13-Jun-19	GE	CPI EU Harmonized YoY	1.30%	--	1.30%
13-Jun-19	IT	Unemployment Rate Quarterly	10.40%	--	10.60%
13-Jun-19	EC	Industrial Production SA MoM	-0.50%	--	-0.30%
13-Jun-19	EC	Industrial Production WDA YoY	-0.60%	--	-0.60%
13-Jun-19	US	Import Price Index MoM	-0.20%	--	0.20%
13-Jun-19	US	Import Price Index ex Petroleum MoM	-0.10%	--	-0.60%
13-Jun-19	CA	New Housing Price Index MoM	0.00%	--	0.00%
13-Jun-19	US	Import Price Index YoY	-1.30%	--	-0.20%
13-Jun-19	CA	New Housing Price Index YoY	0.10%	--	0.10%

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13-Jun-19	US	Export Price Index MoM	-0.20%	--	0.20%
13-Jun-19	US	Export Price Index YoY	--	--	0.30%
13-Jun-19	US	Initial Jobless Claims	215k	--	218k
13-Jun-19	US	Continuing Claims	1667k	--	1682k
13-Jun-19	US	Bloomberg Consumer Comfort	--	--	61.7
14-Jun-19	JN	Industrial Production MoM	--	--	0.60%
14-Jun-19	JN	Industrial Production YoY	--	--	-1.10%
14-Jun-19	JN	Capacity Utilization MoM	--	--	-0.40%
14-Jun-19	GE	Wholesale Price Index YoY	--	--	2.10%
14-Jun-19	GE	Wholesale Price Index MoM	--	--	0.60%
14-Jun-19	FR	CPI EU Harmonized MoM	0.20%	--	0.20%
14-Jun-19	FR	CPI EU Harmonized YoY	1.10%	--	1.10%
14-Jun-19	FR	CPI MoM	0.20%	--	0.20%
14-Jun-19	FR	CPI YoY	1.00%	--	1.00%
14-Jun-19	FR	CPI Ex-Tobacco Index	103.93	--	103.76
14-Jun-19	IT	Industrial Sales WDA YoY	--	--	1.30%
14-Jun-19	IT	Industrial Sales MoM	--	--	0.30%
14-Jun-19	IT	Industrial Orders NSA YoY	--	--	-3.60%
14-Jun-19	IT	Industrial Orders MoM	--	--	2.20%
14-Jun-19	IT	CPI FOI Index Ex Tobacco	--	--	102.6
14-Jun-19	IT	CPI EU Harmonized YoY	0.90%	--	0.90%
14-Jun-19	US	Retail Sales Advance MoM	0.60%	--	-0.20%
14-Jun-19	US	Retail Sales Ex Auto MoM	0.40%	--	0.10%
14-Jun-19	US	Retail Sales Ex Auto and Gas	0.40%	--	-0.20%
14-Jun-19	US	Retail Sales Control Group	0.40%	--	0.00%
14-Jun-19	US	Industrial Production MoM	0.20%	--	-0.50%
14-Jun-19	US	Manufacturing (SIC) Production	0.10%	--	-0.50%
14-Jun-19	US	Capacity Utilization	78.00%	--	77.90%
14-Jun-19	US	U. of Mich. Sentiment	98	--	100
14-Jun-19	US	U. of Mich. Current Conditions	109	--	110
14-Jun-19	US	U. of Mich. Expectations	92	--	93.5
14-Jun-19	US	U. of Mich. 1 Yr Inflation	--	--	2.90%
14-Jun-19	US	U. of Mich. 5-10 Yr Inflation	--	--	2.60%
14-Jun-19	US	Business Inventories	0.50%	--	0.00%