



FOREIGN EXCHANGE OUTLOOK

17 - 21 June 2019



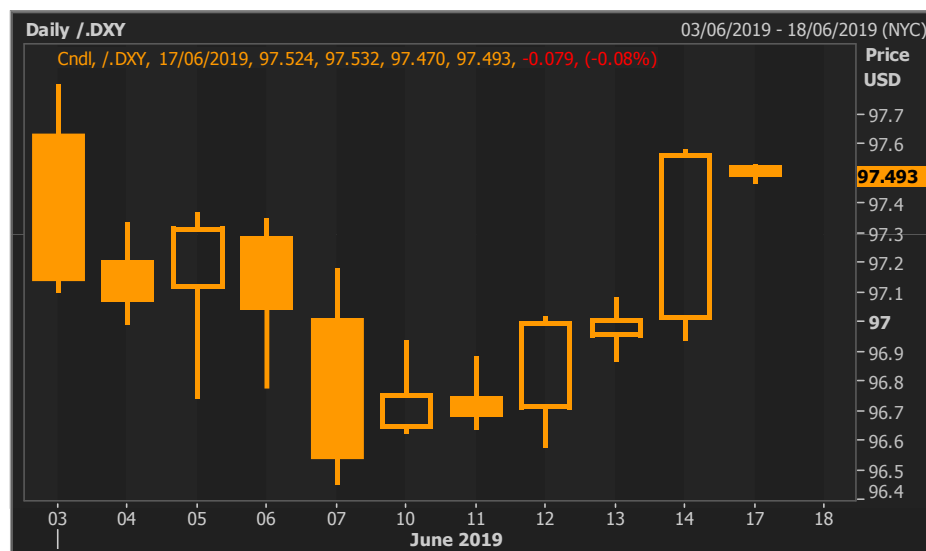
USD

Highlight

This week, the market will focus on the Federal Open Market Committee's (FOMC) two-day policy meeting (18-19 June), though investors will be watching for any new signals that the U.S. central bank will need to cut rates to stimulate growth. Furthermore, the releases of U.S. Housing starts on Tuesday (18/6), Crude Oil Inventories on Wednesday (19/6), Philly Fed Manufacturing Index, Current account and the weekly jobless claims on Thursday (20/6), U.S. Flash Manufacturing PMI, Flash Services PMI and Existing Home Sales on Friday (21/6).

At the beginning of last week, the U.S. dollar has been under pressure following a sharp decline in long-term U.S. Treasury yields after the U.S. Department of Labor's employment report showed that job growth slowed sharply in May and wages rose less than expected. Investors are concerned that trade wars are harming global growth, and increasing the likelihood that the U.S. central bank will need to cut rates to stimulate growth. However, the U.S. dollar gained on Thursday (13/6) after the Labor Department reported Initial claims for state unemployment benefits rose 3,000 to a seasonally adjusted 222,000 for the week ended June 8. Moreover, the U.S. dollar climbed to its highest in almost two weeks on Friday (14/6) after the Commerce Department reported that the U.S. retail sales rose 0.5% last month, just below economists' expectations of a 0.6% gain. Data for April was revised up to show retail sales gaining 0.3%, instead of dropping 0.2% as previously.

Graph



Comment

This week, the Fed is not widely expected to lower rates when it meets on June 18-19, though investors will watch for new signals that a cut by the U.S. central bank may come in July. Interest rate futures traders are pricing in a 23% chance of a cut in June, and an 87% likelihood of at least one cut in July, according to the CME Group's FedWatch Tool.

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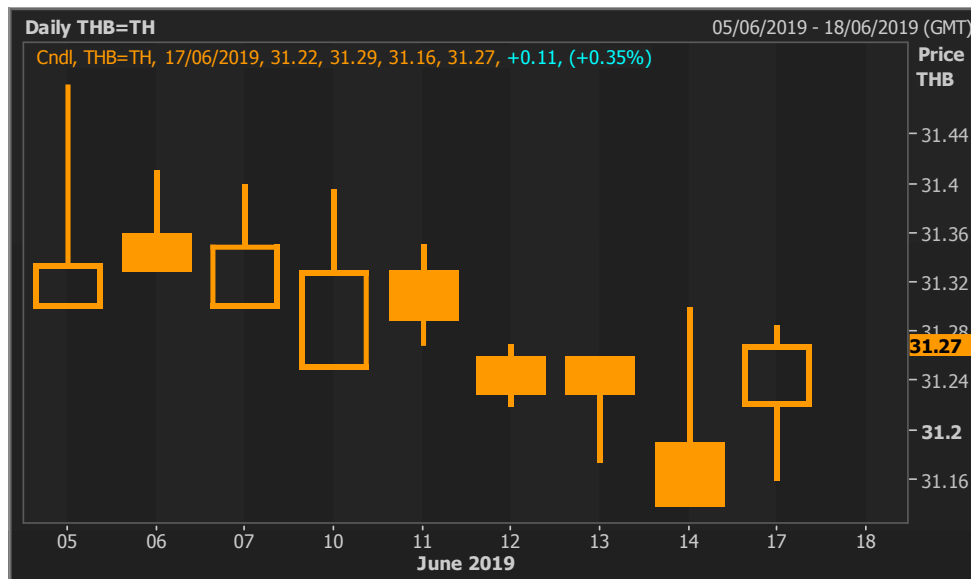
THB

Highlight

This week, the market will focus on the Bank of Thailand Policy rate meeting on Wednesday (19/6) which is widely expected to hold its interest rate unchanged. Moreover, the market will pay attention on U.S.-China trade negotiations.

Last week, the baht opened on Monday (10/6) at 31.25/27 THB/USD, remained stable from the previous week's closing (7/6) level at 31.23/25 THB/USD. During last week, the baht had appreciated on the U.S. drop as the investor expected the Federal Reserve will cut interest rates during the second half of the year. The baht moved in the range of 31.15-31.40 THB/USD and closed on Friday (14/6) at 31.15/17THB/USD.

Graph



Comment

This week, we expect that the Thai Baht will volatile in the range of 31.15-31.40 THB/USD. Moreover, the investors focus on the U.S.-China trade negotiations as well as many Central bank policy rate meeting.



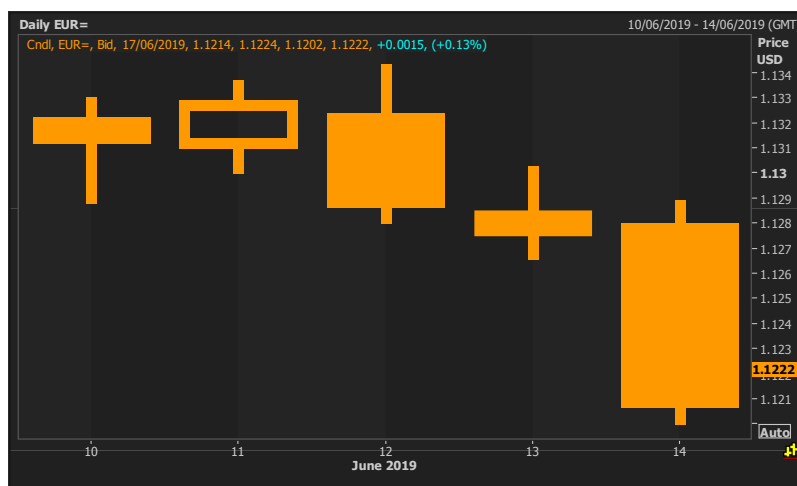
EUR

Highlight

The euro was trading around 1.1300 USD/EUR last week, the shared currency appeared to gain at the beginning of the week following the pessimism of the recent trade deal between Mexico and the US. While the US-China trade dispute and FOMC meeting on June 18-19 will be in focus.

Last couple weeks, The ECB (European Central Bank) did not sound dovish as expected despite its forecasts for inflation and economic growth in the regions for the next year. The Euro opened on Monday (10/6) at 1.1322/24 USD/EUR, the Euro was trading above 1.13 level at the beginning of the week on pessimism of trade deal between Mexico and the US. However, the Euro dropped later on Wednesday (12/6) after the US President Trump said he is considering sanctions to block a gas pipeline, Nord Stream2, which is being constructed from the western Russia to north-east Germany. So it is fuelling the tension between global trades. During the end of the week, the Euro was steady at 1.1280 USD/EUR as investors now focus on the next week's FOMC (Federal Reserve Open Committee) meeting for the hint toward easing policy. Last week the Euro was trading in a range of 1.1200 - 1.1343USD/EUR and closed on Friday (14/6) at 1.1205/07 USD/EUR.

Graph



Comment

Last meeting, the ECB revised its forecasts for inflation and economic growth lower for the next year as members discussed about restarting QE or cutting rates at the meeting. However, the policy rate is expected to remain the same for a while, at least for this year. Whilst, the developments around trade front including the US, China, the EU and Mexico will direct for the sentiment. For domestic news, Italian politics is expected to remain uncertainty and volatility, with the center of the debate on the country's opposition to EU fiscal rules. At the moment, the shared currency is expected to trade in range of 1.1150 – 1.1350 USD/EUR.



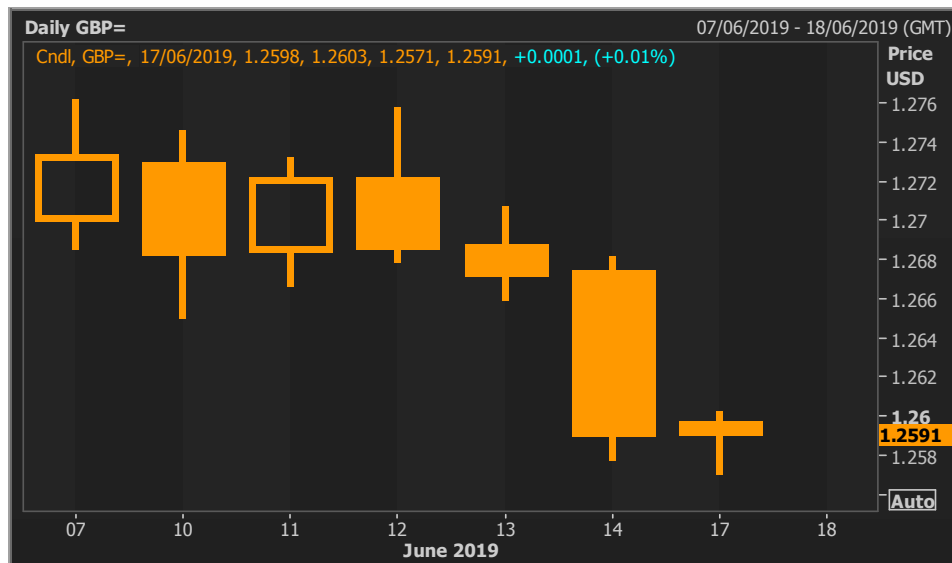
GBP

Highlight

This week, the market will focus on the U.K. CPI for May on Wednesday (19/6), retail sales for May and Bank of England (BoE) rate decision on Thursday (20/6). Moreover, the pound sterling also weighted on no-deal Brexit fears.

Last week, the Pound Sterling opened at 1.2711/13 USD/GBP on Monday (10/6), fell from the previous week closing level on Friday (7/6) at 1.2737/39 USD/GBP. The pound sterling fell against the U.S. dollar after most of major economic data in the UK were worse than expectations. U.K. GDP data dropped by 0.4% in April to its second straight decline and manufacturing production also plunged 3.9% in April to the lowest level since June 2002. However, the pound sterling rebounded on Tuesday (11/6) after British average weekly earnings rose 3.1% in April, faster than expected 3.0%. At the remaining of last week, the pound sterling slipped as British lawmakers on Wednesday (12/6) defeated an attempt led by the opposition Labour Party to try to block a no-deal Brexit. The British pound also fell sharply on Friday (14/6) after Boris Johnson, the face of the official campaign to leave the European Union in the 2016 referendum, won the support of 114 Conservative lawmakers in the first round of the contest to replace Theresa May. The second runner is Jeremy Hunt, the foreign minister who won 43 votes. The pound moved in a range of 1.2580-1.2759 USD/GBP during last week and closed on Friday (14/6) at 1.2589/91 USD/GBP.

Graph



Comment

This week, the BoE is widely expected to retain the current policy in the meeting on Thursday (20/6), but fresh data prints coming out of the U.K. may sway the monetary policy outlook as the consumer price index (CPI) is expected to narrow to 2.0% in May from 2.1% per annum in April, while retail sales are projected to fell 0.5% in May. Signs of slowdown economy may pressure the pound sterling as it puts pressure on the monetary policy committee (MPC) to abandon the rate hiking cycle, as well as concern over the possibility of a no-deal Brexit. They are also worried about how little time whoever takes over will have to try to renegotiate May's withdrawal agreement with Brussels. The EU says the deal is not up for renegotiation before Britain is scheduled to

exit on Oct. 31. Hence, we expect that the pound will move within the range of 1.1100-1.1300 USD/GBP this week.



Highligh

AUD

Last week the Australian Dollar depreciated against the US dollar due to the concerned over US-China trade war. It moved in the range of 0.6858 – 0.7022 USD/AUD last week.

The Australian Dollar began the week with a depreciation from the last week closing's level. The report shown that 42.3K workers were added to the Australian labour market in May; however, the unemployment rate was unchanged at 5.2%, which is worse than the forecast of 5.1%. Furthermore, Australian consumer confidence dropped by 0.6% in June as a disappointing economic data released which could lead to an interest rate cut at the next meeting in July. Moreover, there was some analysts said that the Reserve Bank of Australia could loosen monetary policy to bolster the economy which is now in the situation of low level of inflation, employment and wages growth. The Aussie was pressured by the uncertainty situations of US-China trade war, as a trade partner, on the possibility that the US could raise further tariffs from China's import goods.

Graph



Comment

This week, the Australian dollar may weaken further as the concern over US-China trade tensions is still on the table. The market will focus on the release of the Minutes of Reserve Bank of Australia which are scheduled on Tuesday.



JPY

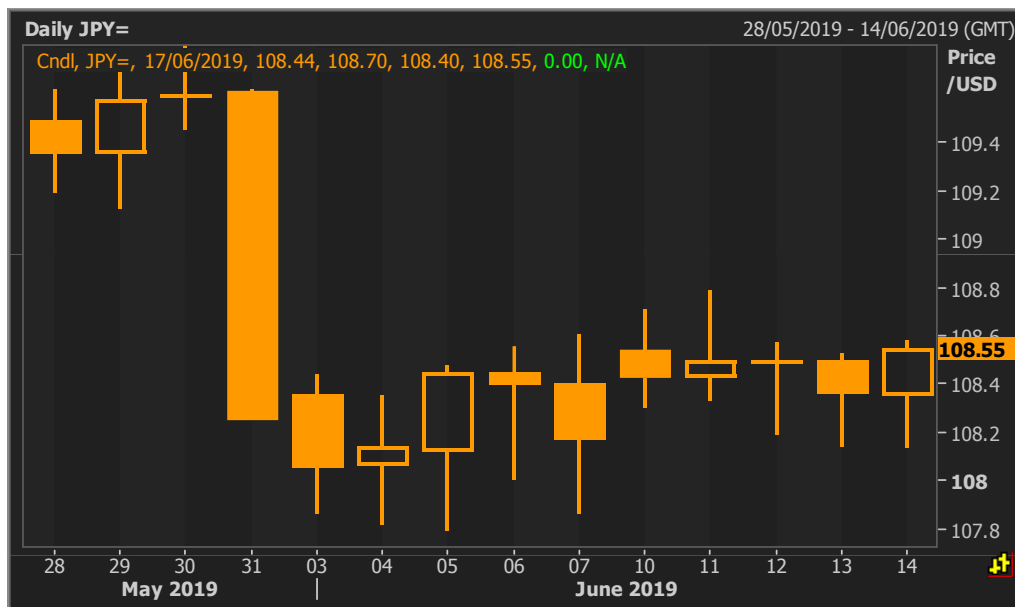
Highlight

The yen moved in a narrow range last week getting supported from global economic concern. This week, investors will wait BOJ meeting (20/6) and Japan CPI data (21/6)

Comment

The yen opened on last Monday (10/6) at 108.52/55 JPY/USD almost the same level compared with the previous Friday closing level at 108.58/59 JPY/USD. The yen had been supported as the one of safe-haven asset as investors had shown concern about the SINO-US trade dispute which now put more pressure on many central bank to prevent their country economic by cutting the interest rate. BOJ had also said that the Bank of Japan could deliver more monetary stimulus if necessary, but needs to take care with its side effects on the financial system. For economic figures, the Cabinet Office said on Monday (10/6) that Japan's economy grew at an annualized rate of 2.2% in the January-March quarter, 0.1 of a percentage point better than preliminary data showed, thanks to an upswing in capital investment from the initial numbers. Moreover, core machine orders stepped up 5.2%MoM in April compared with the expectation of -0.8% and 3.8% in March. To sum up, the yen moved between 108.17-108.80 JPY/USD and closed on Friday (17/6) at 108.54/56 JPY/USD.

Graph



Comment

The Japanese yen maintains its position as the top safe-haven – rising when the mood deteriorates. That is the main driver of the currency at this moment. Trade data is due early in the week and another fall in exports will be of worry. The main event of the week is the Bank of Japan's rate decision early on Thursday (20/6). The Tokyo-based institution will make its announcement less than 12 hours after the Fed, and if the Fed goes dovish – the BOJ may do more. We expect the JPY will move between 107.50-109.50 JPY/USD.

Economic Calendar

Last week

Date		Event	Survey	Actual	Prior
10-Jun	JN	BoP Current Account Balance	¥1514.5b	¥1707.4b	¥2847.9b
10-Jun	JN	BoP Current Account Adjusted	¥1440.2b	¥1600.1b	¥1271.0b
10-Jun	JN	Trade Balance BoP Basis	¥5.0b	-¥98.2b	¥700.1b
10-Jun	JN	GDP SA QoQ	0.60%	0.60%	0.50%
10-Jun	JN	GDP Annualized SA QoQ	2.20%	2.20%	2.10%
10-Jun	JN	GDP Nominal SA QoQ	0.80%	0.80%	0.80%
10-Jun	JN	GDP Deflator YoY	0.20%	0.10%	0.20%
10-Jun	JN	GDP Private Consumption QoQ	-0.10%	-0.10%	-0.10%
10-Jun	JN	GDP Business Spending QoQ	0.50%	0.30%	-0.30%
10-Jun	JN	Bank Lending Incl Trusts YoY	--	2.60%	2.40%
10-Jun	JN	Bank Lending Ex-Trusts YoY	--	2.80%	2.50%
10-Jun	JN	Bankruptcies YoY	--	-9.38%	-0.76%
10-Jun	JN	Eco Watchers Survey Current SA	45.4	44.1	45.3
10-Jun	JN	Eco Watchers Survey Outlook SA	48	45.6	48.4
10-Jun	IT	Industrial Production MoM	0.00%	-0.70%	-0.90%
10-Jun	IT	Industrial Production WDA YoY	-0.50%	-1.50%	-1.40%
10-Jun	IT	Industrial Production NSA YoY	--	0.10%	-3.10%
10-Jun	UK	Monthly GDP 3M/3M Change	0.40%	0.30%	0.50%
10-Jun	UK	GDP (MoM)	-0.10%	-0.40%	-0.10%
10-Jun	UK	Industrial Production MoM	-1.00%	-2.70%	0.70%
10-Jun	UK	Industrial Production YoY	0.90%	-1.00%	1.30%
10-Jun	UK	Manufacturing Production MoM	-1.40%	-3.90%	0.90%
10-Jun	UK	Manufacturing Production YoY	2.00%	-0.80%	2.60%
10-Jun	UK	Construction Output SA MoM	0.50%	-0.40%	-1.90%
10-Jun	UK	Construction Output SA YoY	3.30%	2.40%	3.20%
10-Jun	UK	Visible Trade Balance GBP/Mn	-£13000m	-£12113m	-£13650m
10-Jun	UK	Trade Balance Non EU GBP/Mn	-£4476m	-£4595m	-£4361m
10-Jun	UK	Trade Balance	-£4700m	-£2740m	-£5408m
10-Jun	UK	Index of Services MoM	0.10%	0.00%	-0.10%
10-Jun	UK	Index of Services 3M/3M	0.20%	0.20%	0.30%
10-Jun	CA	Housing Starts	207.5k	202.3k	235.5k
10-Jun	CA	Building Permits MoM	1.80%	14.70%	2.10%
10-Jun	CA	Bloomberg Nanos Confidence	--	56.4	55.5
10-Jun	US	JOLTS Job Openings	7496	7449	7488
11-Jun	JN	Money Stock M2 YoY	2.50%	2.70%	2.60%
11-Jun	JN	Money Stock M3 YoY	2.20%	2.30%	2.20%
11-Jun	JN	Manpower Survey	--	25	27
11-Jun	JN	Machine Tool Orders YoY	--	-27.30%	-33.40%
11-Jun	FR	Bank of France Ind. Sentiment	100	99	99
11-Jun	UK	Claimant Count Rate	--	3.10%	3.00%

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11-Jun	UK	Jobless Claims Change	--	23.2k	24.7k
11-Jun	UK	Average Weekly Earnings 3M/YoY	3.00%	3.10%	3.20%
11-Jun	UK	Weekly Earnings ex Bonus 3M/YoY	3.20%	3.40%	3.30%
11-Jun	UK	ILO Unemployment Rate 3Mths	3.80%	3.80%	3.80%
11-Jun	UK	Employment Change 3M/3M	4k	32k	99k
11-Jun	EC	Sentix Investor Confidence	2.5	-3.3	5.3
11-Jun	US	NFIB Small Business Optimism	102	105	103.5
11-Jun	US	PPI Final Demand MoM	0.10%	0.10%	0.20%
11-Jun	US	PPI Ex Food and Energy MoM	0.20%	0.20%	0.10%
11-Jun	US	PPI Ex Food, Energy, Trade MoM	0.20%	0.40%	0.40%
11-Jun	US	PPI Final Demand YoY	2.00%	1.80%	2.20%
11-Jun	US	PPI Ex Food and Energy YoY	2.30%	2.30%	2.40%
11-Jun	US	PPI Ex Food, Energy, Trade YoY	--	2.30%	2.20%
12-Jun	JN	PPI MoM	0.00%	-0.10%	0.30%
12-Jun	JN	PPI YoY	0.70%	0.70%	1.20%
12-Jun	JN	Core Machine Orders MoM	-0.80%	5.20%	3.80%
12-Jun	JN	Core Machine Orders YoY	-5.30%	2.50%	-0.70%
12-Jun	FR	Private Sector Payrolls QoQ	0.30%	0.50%	0.30%
12-Jun	FR	Total Payrolls	0.20%	0.40%	0.20%
12-Jun	US	MBA Mortgage Applications	--	26.80%	1.50%
12-Jun	US	CPI MoM	0.10%	0.10%	0.30%
12-Jun	US	CPI Ex Food and Energy MoM	0.20%	0.10%	0.10%
12-Jun	US	CPI YoY	1.90%	1.80%	2.00%
12-Jun	US	CPI Ex Food and Energy YoY	2.10%	2.00%	2.10%
12-Jun	US	CPI Core Index SA	262.28	262.032	261.735
12-Jun	US	CPI Index NSA	256.179	256.092	255.548
12-Jun	US	Real Avg Hourly Earning YoY	--	1.30%	1.20%
12-Jun	US	Real Avg Weekly Earnings YoY	--	1.00%	0.90%
13-Jun	US	Monthly Budget Statement	-\$202.5b	-\$207.8b	-\$146.8b
13-Jun	UK	RICS House Price Balance	-21%	-10%	-23%
13-Jun	JN	BSI Large All Industry QoQ	--	-3.7	-1.7
13-Jun	JN	BSI Large Manufacturing QoQ	--	-10.4	-7.3
13-Jun	JN	Japan Buying Foreign Bonds	--	¥1736.0b	¥441.7b
13-Jun	JN	Japan Buying Foreign Stocks	--	¥30.6b	¥344.0b
13-Jun	JN	Foreign Buying Japan Bonds	--	¥589.5b	¥685.8b
13-Jun	JN	Foreign Buying Japan Stocks	--	-¥148.0b	-¥285.9b
13-Jun	JN	Tertiary Industry Index MoM	0.40%	0.80%	-0.40%
13-Jun	GE	CPI MoM	0.20%	0.20%	0.20%
13-Jun	GE	CPI YoY	1.40%	1.40%	1.40%
13-Jun	GE	CPI EU Harmonized MoM	0.30%	0.30%	0.30%
13-Jun	GE	CPI EU Harmonized YoY	1.30%	1.30%	1.30%
13-Jun	IT	Unemployment Rate Quarterly	10.40%	10.40%	10.60%
13-Jun	EC	Industrial Production SA MoM	-0.50%	-0.50%	-0.30%
13-Jun	EC	Industrial Production WDA YoY	-0.60%	-0.40%	-0.60%
13-Jun	US	Import Price Index MoM	-0.20%	-0.30%	0.20%
13-Jun	US	Import Price Index ex Petroleum MoM	-0.20%	-0.30%	-0.60%
13-Jun	CA	New Housing Price Index MoM	0.00%	0.00%	0.00%

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13-Jun	US	Import Price Index YoY	-1.20%	-1.50%	-0.20%
13-Jun	CA	New Housing Price Index YoY	0.10%	0.10%	0.10%
13-Jun	US	Export Price Index MoM	-0.20%	-0.20%	0.20%
13-Jun	US	Export Price Index YoY	--	-0.70%	0.30%
13-Jun	US	Initial Jobless Claims	215k	222k	218k
13-Jun	US	Continuing Claims	1660k	1695k	1682k
14-Jun	JN	Industrial Production MoM	--	0.60%	0.60%
14-Jun	JN	Industrial Production YoY	--	-1.10%	-1.10%
14-Jun	JN	Capacity Utilization MoM	--	1.60%	-0.40%
14-Jun	GE	Wholesale Price Index YoY	--	1.60%	2.10%
14-Jun	GE	Wholesale Price Index MoM	--	0.30%	0.60%
14-Jun	FR	CPI EU Harmonized MoM	0.20%	0.10%	0.20%
14-Jun	FR	CPI EU Harmonized YoY	1.10%	1.10%	1.10%
14-Jun	FR	CPI MoM	0.20%	0.10%	0.20%
14-Jun	FR	CPI YoY	1.00%	0.90%	1.00%
14-Jun	FR	CPI Ex-Tobacco Index	103.93	103.86	103.76
14-Jun	IT	Industrial Sales WDA YoY	--	-0.70%	1.30%
14-Jun	IT	Industrial Sales MoM	--	-1.00%	0.30%
14-Jun	IT	Industrial Orders NSA YoY	--	-0.20%	-3.60%
14-Jun	IT	Industrial Orders MoM	--	-2.40%	2.20%
14-Jun	IT	CPI FOI Index Ex Tobacco	--	102.7	102.6
14-Jun	IT	CPI EU Harmonized YoY	0.90%	0.90%	0.90%
14-Jun	US	Retail Sales Advance MoM	0.60%	0.50%	-0.20%
14-Jun	US	Retail Sales Ex Auto MoM	0.40%	0.50%	0.10%
14-Jun	US	Retail Sales Ex Auto and Gas	0.40%	0.50%	-0.20%
14-Jun	US	Retail Sales Control Group	0.40%	0.50%	0.00%
14-Jun	CA	Existing Home Sales MoM	--	1.90%	3.60%
14-Jun	US	Industrial Production MoM	0.20%	0.40%	-0.50%
14-Jun	US	Manufacturing (SIC) Production	0.20%	0.20%	-0.50%
14-Jun	US	Capacity Utilization	78.00%	78.10%	77.90%
14-Jun	CA	Bloomberg June Canada Economic Survey			
14-Jun	US	U. of Mich. Sentiment	98	97.9	100
14-Jun	US	U. of Mich. Current Conditions	109	112.5	110
14-Jun	US	U. of Mich. Expectations	92	88.6	93.5
14-Jun	US	U. of Mich. 1 Yr Inflation	--	2.60%	2.90%
14-Jun	US	U. of Mich. 5-10 Yr Inflation	--	2.20%	2.60%
14-Jun	US	Business Inventories	0.50%	0.50%	0.00%

This week

Date		Event	Survey	Actual	Prior
17-Jun	UK	Rightmove House Prices MoM	--	0.30%	0.90%
17-Jun	UK	Rightmove House Prices YoY	--	0.00%	0.10%
17-Jun	JN	Tokyo Condominium Sales YoY	--	-10.40%	-39.30%
17-Jun	FR	Bloomberg June France Economic Survey			
17-Jun	IT	General Government Debt	--	--	2358.8b
17-Jun	EC	Labour Costs YoY	--	--	2.30%
17-Jun	CA	Int'l Securities Transactions	--	--	-1.49b
17-Jun	US	Empire Manufacturing	11	--	17.8
17-Jun	CA	Bloomberg Nanos Confidence	--	--	56.4
17-Jun	US	NAHB Housing Market Index	67	--	66
18-Jun	US	Net Long-term TIC Flows	--	--	-\$28.4b
18-Jun	US	Total Net TIC Flows	--	--	-\$8.1b
18-Jun	EC	EU27 New Car Registrations	--	--	-0.40%
18-Jun	EC	Trade Balance SA	16.3b	--	17.9b
18-Jun	EC	Trade Balance NSA	--	--	22.5b
18-Jun	EC	CPI Core YoY	0.80%	--	0.80%
18-Jun	EC	CPI MoM	0.20%	--	0.70%
18-Jun	EC	CPI YoY	1.20%	--	--
18-Jun	GE	ZEW Survey Current Situation	6.1	--	8.2
18-Jun	GE	ZEW Survey Expectations	-5.8	--	-2.1
18-Jun	EC	ZEW Survey Expectations	--	--	-1.6
18-Jun	CA	Manufacturing Sales MoM	0.40%	--	2.10%
18-Jun	US	Housing Starts	1235k	--	1235k
18-Jun	US	Housing Starts MoM	0.00%	--	5.70%
18-Jun	US	Building Permits	1290k	--	1296k
18-Jun	US	Building Permits MoM	0.00%	--	0.60%
19-Jun	JN	Trade Balance	-¥1200.0b	--	¥60.4b
19-Jun	JN	Trade Balance Adjusted	-¥754.5b	--	-¥110.9b
19-Jun	JN	Exports YoY	-8.20%	--	-2.40%
19-Jun	JN	Imports YoY	1.00%	--	6.40%
19-Jun	GE	PPI MoM	0.20%	--	0.50%
19-Jun	GE	PPI YoY	2.20%	--	2.50%
19-Jun	IT	Current Account Balance	--	--	4040m
19-Jun	EC	ECB Current Account SA	--	--	24.7b
19-Jun	IT	Trade Balance Total	--	--	4625m
19-Jun	IT	Trade Balance EU	--	--	1220m
19-Jun	UK	CPIH YoY	1.90%	--	2.00%
19-Jun	UK	CPI MoM	0.30%	--	0.60%
19-Jun	UK	CPI YoY	2.00%	--	2.10%
19-Jun	UK	CPI Core YoY	1.70%	--	1.80%
19-Jun	UK	Retail Price Index	288.8	--	288.2
19-Jun	UK	RPI MoM	0.20%	--	1.10%
19-Jun	UK	RPI YoY	2.90%	--	3.00%

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19-Jun	UK	RPI Ex Mort Int.Payments (YoY)	2.90%	--	3.00%
19-Jun	UK	PPI Input NSA MoM	0.20%	--	1.10%
19-Jun	UK	PPI Input NSA YoY	0.80%	--	3.80%
19-Jun	UK	PPI Output NSA MoM	0.20%	--	0.30%
19-Jun	UK	PPI Output NSA YoY	1.80%	--	2.10%
19-Jun	UK	PPI Output Core NSA MoM	0.10%	--	0.20%
19-Jun	UK	PPI Output Core NSA YoY	2.00%	--	2.20%
19-Jun	UK	House Price Index YoY	1.10%	--	1.40%
19-Jun	EC	Construction Output MoM	--	--	-0.30%
19-Jun	EC	Construction Output YoY	--	--	6.30%
19-Jun	UK	CBI Trends Total Orders	-12	--	-10
19-Jun	UK	CBI Trends Selling Prices	-3	--	-1
19-Jun	US	MBA Mortgage Applications	--	--	26.80%
19-Jun	CA	Teranet/National Bank HPI MoM	--	--	0.00%
19-Jun	CA	Teranet/National Bank HPI YoY	--	--	1.20%
19-Jun	CA	Teranet/National Bank HP Index	--	--	222.22
19-Jun	CA	CPI NSA MoM	0.10%	--	0.40%
19-Jun	CA	CPI YoY	2.10%	--	2.00%
19-Jun	CA	Consumer Price Index	136	--	136
19-Jun	CA	CPI Core- Median YoY%	1.90%	--	1.90%
19-Jun	CA	CPI Core- Common YoY%	1.90%	--	1.80%
19-Jun	CA	CPI Core- Trim YoY%	2.10%	--	2.00%
20-Jun	US	FOMC Rate Decision (Upper Bound)	2.50%	--	2.50%
20-Jun	US	FOMC Rate Decision (Lower Bound)	2.25%	--	2.25%
20-Jun	US	Interest Rate on Excess Reserves	2.35%	--	2.35%
20-Jun	JN	Japan Buying Foreign Bonds	--	--	¥1736.0b
20-Jun	JN	Japan Buying Foreign Stocks	--	--	¥30.6b
20-Jun	JN	Foreign Buying Japan Bonds	--	--	¥589.5b
20-Jun	JN	Foreign Buying Japan Stocks	--	--	-¥148.0b
20-Jun	JN	All Industry Activity Index MoM	0.70%	--	-0.40%
20-Jun	JN	Machine Tool Orders YoY	--	--	-27.30%
20-Jun	JN	Convenience Store Sales YoY	--	--	1.30%
20-Jun	EC	ECB Publishes Economic Bulletin			
20-Jun	UK	Retail Sales Ex Auto Fuel MoM	-0.50%	--	-0.20%
20-Jun	UK	Retail Sales Ex Auto Fuel YoY	2.40%	--	4.90%
20-Jun	UK	Retail Sales Inc Auto Fuel MoM	-0.50%	--	0.00%
20-Jun	UK	Retail Sales Inc Auto Fuel YoY	2.70%	--	5.20%
20-Jun	UK	Bank of England Bank Rate	0.75%	--	0.75%
20-Jun	UK	BOE Corporate Bond Target	10b	--	10b
20-Jun	UK	BOE Asset Purchase Target	435b	--	435b
20-Jun	US	Current Account Balance	-\$125.0b	--	-\$134.4b
20-Jun	CA	ADP Canada Releases May. Payroll Estimates			
20-Jun	US	Initial Jobless Claims	220k	--	222k
20-Jun	US	Philadelphia Fed Business Outlook	10.4	--	16.6
20-Jun	US	Continuing Claims	1680k	--	1695k
20-Jun	US	Bloomberg Consumer Comfort	--	--	61.6

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.

20-Jun	US	Bloomberg Economic Expectations	--	--	52.5
20-Jun	US	Leading Index	0.10%	--	0.20%
20-Jun	EC	Consumer Confidence	-6.5	--	-6.5
20-Jun	JN	BOJ Policy Balance Rate	--	--	-0.10%
20-Jun	JN	BOJ 10-Yr Yield Target	--	--	0.00%
21-Jun	JN	Natl CPI YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food YoY	0.70%	--	0.90%
21-Jun	JN	Natl CPI Ex Fresh Food, Energy YoY	0.50%	--	0.60%
21-Jun	JN	Markit Japan PMI Mfg	--	--	49.8
21-Jun	JN	Nationwide Dept Sales YoY	--	--	-1.10%
21-Jun	JN	Tokyo Dept Store Sales YoY	--	--	-0.80%
21-Jun	FR	Wages QoQ	0.70%	--	0.70%
21-Jun	FR	Markit France Manufacturing PMI	50.9	--	50.6
21-Jun	FR	Markit France Services PMI	51.6	--	51.5
21-Jun	FR	Markit France Composite PMI	51.4	--	51.2
21-Jun	GE	Markit/BME Germany Manufacturing PMI	44.6	--	44.3
21-Jun	GE	Markit Germany Services PMI	55.3	--	55.4
21-Jun	GE	Markit/BME Germany Composite PMI	52.5	--	52.6
21-Jun	EC	Markit Eurozone Manufacturing PMI	48	--	47.7
21-Jun	EC	Markit Eurozone Services PMI	53	--	52.9
21-Jun	EC	Markit Eurozone Composite PMI	52	--	51.8
21-Jun	UK	Public Finances (PSNCR)	--	--	-7.1b
21-Jun	UK	Central Government NCR	--	--	-9.8b
21-Jun	UK	Public Sector Net Borrowing	3.2b	--	5.0b
21-Jun	UK	PSNB ex Banking Groups	4.2b	--	5.8b
21-Jun	CA	Retail Sales MoM	0.20%	--	1.10%
21-Jun	CA	Retail Sales Ex Auto MoM	0.40%	--	1.70%
21-Jun	US	Markit US Manufacturing PMI	50.5	--	50.5
21-Jun	US	Markit US Services PMI	51	--	50.9
21-Jun	US	Markit US Composite PMI	--	--	50.9
21-Jun	US	Existing Home Sales	5.25m	--	5.19m
21-Jun	US	Existing Home Sales MoM	1.20%	--	-0.40%