



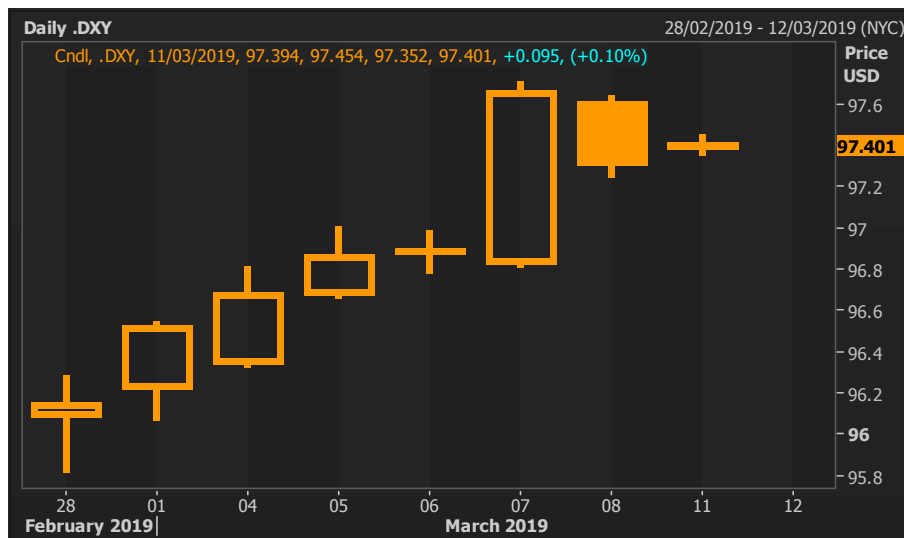
**USD**

**Highligh**

**The greenback was supported by optimistic view from the investors on Sino – US trade war issue, likewise robust PMI data and decreasing initial jobless claims.**

The dollar index continued appreciating since the beginning of the week as it was supported by positive viewpoint from investors on trade talk between President Donald Trump and his Chinese counterpart Xi Jinping on the second-half of this month that the two sides could finally reach the agreement. Even though President Trump has blamed on the strengthened currency from capital inflows to safe-haven dollar as concerns on global economic growth has still arisen. The greenback rose to the highest level in 2019 on Thursday (7/3) after the European Central Bank (ECB) announced its latest stimulus programme to launch low interest loan for European commercial banks from September 2019 to March 2021 to prevent economic slowdown in the region as disappointing Eurozone economic data since the ECB terminated its Quantitative Easing Programme (QE) last December. Regarding the important US economic data, ISM Non-Manufacturing PMI that was published on Tuesday (5/3) increased to the level 59.7, better-than-expected at 57.3, and up from January at 56.7. Likewise, Initial Jobless Claims which was announced on Thursday (7/3) declined by 3,000 positions in the week started from 25th February to 223,000 positions, was below-expectation at 225,000 positions. In contrast, Nonfarm Payrolls released on Friday (8/3) shown 20,000 positions was added in February, lower-than-expected of 181,000, largely dropped from January at 311,000 positions. Meanwhile, ADP Nonfarm Payrolls that revealed on Wednesday (6/3) was also miss expectation at 183,000 positions in February, decreased from the previous month at 300,000 positions. The dollar index dropped from a 3-month high at the end of week due to disappointing key labour data.

**Graph**



**Comment**

This week, the investors will focus on January Retail Sales on Monday (11/3), February Consumer Price Index (CPI) on Tuesday (12/3), February Producer Price Index (PPI) and January Durable Goods Orders on Wednesday (13/3), February Industrial Productions and Michigan University Consumer Sentiment Index on Friday (15/3). Moreover, Investors still keep their eyes on progress on the trade talk between President Donald Trump and Xi Jinping this month.

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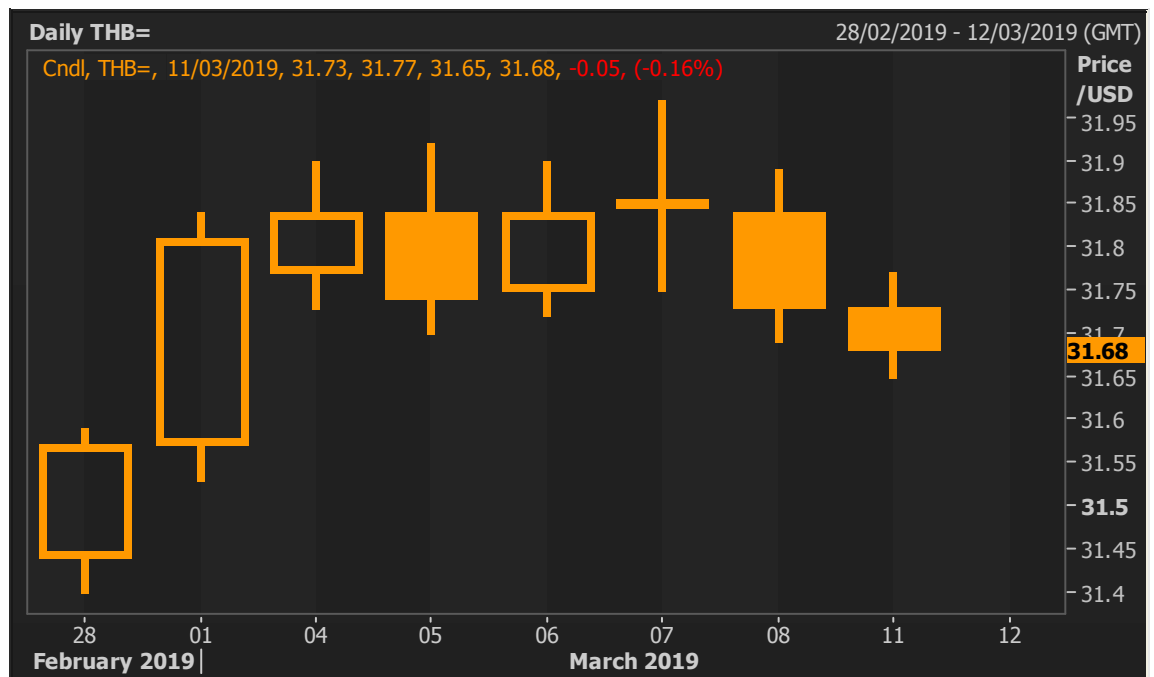
## THB

### Highlight

**Thai Baht depreciated against the greenback as domestic political uncertainties, while the first general election after 2014 military coup has still been in focused.**

The Thai Baht continued depreciating against the greenback from the previous week as capital inflows to safe-haven dollar due to concerns over global economic recession, as well as positive viewpoint from the investors on trade negotiation between President Donald Trump and his Chinese counterpart Xi Jinping this month that the two sides would reach the deal. Furthermore, the capital outflows from Thai stock and bond market as a consequence of political uncertainties in the nation since the "Thai Raksa Chart" party announced Thai Princess Ubolratana as their Prime Minister candidate in the first general election after military coup in 2014 which split the country into supporters and antis. However, the Constitutional Court concluded to disband the "Thai Raksa Chart" party as many analysts expected so that the currency regained from investors' profit taking after depreciated to test the level of 32.00 THB/USD

### Graph



### Comment

In the past week, the Federation of Thai Industries have discussed with Bank of Thailand (BOT) about THB situation and asked for intervention to stabilize the currency. Moreover, the investors still keep their eyes on the result of the first general election after 2014 coup on 24th March. Hence, this week we expect that the Thai baht will move in a range of 31.50-31.90 THB/USD.



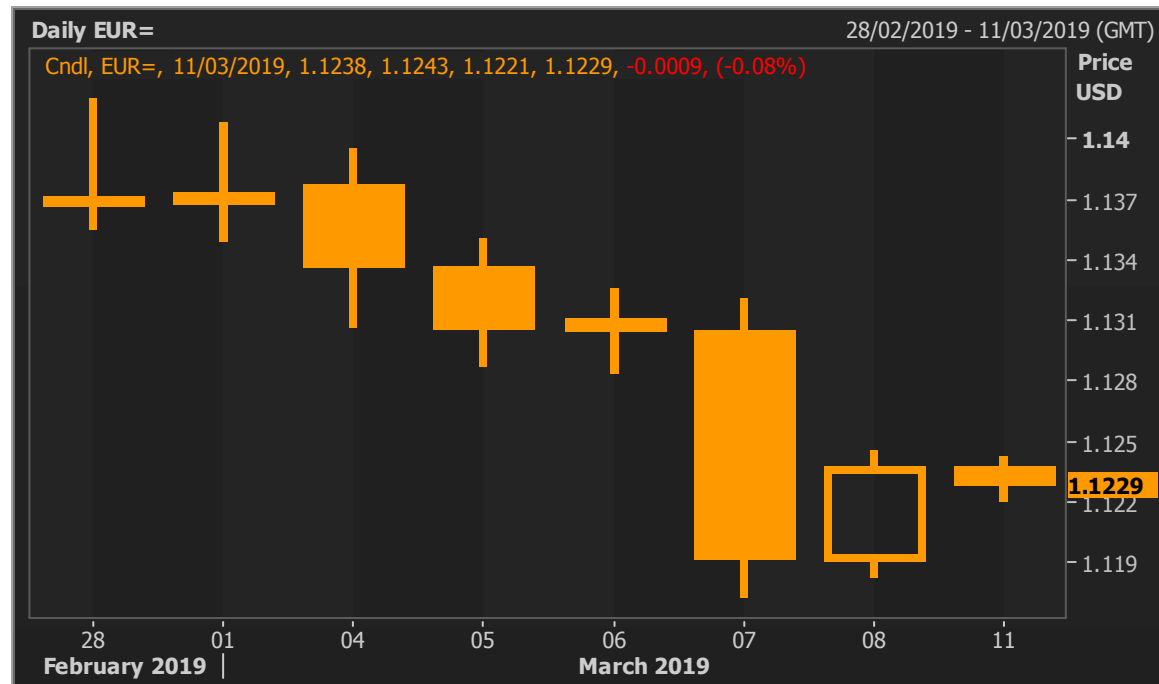
**Highlight**

# EUR

Last week, the euro fell against the U.S. dollar after the European Central Bank postponed the timing of its first post-crisis rate hike to 2020 and cut its economic forecasts along with a new round of cheap bank loans that has been launched. This week, the market will focus on the releases of German Industrial Production and German Trade Balance on Monday (11/3), German and French Final CPI on Thursday (14/3) and Eurozone CPI on Friday (15/3)

Last week, the euro opened at 1.1377/79 USD/EUR on Monday (4/3), slightly depreciated from the previous week closing level of 1.1374/76 USD/EUR. During last week, the euro steadily depreciated as the ECB is facing growing pressure to address how to protect the euro zone economy from a protracted slowdown. On Tuesday (5/3), a survey showed that German final services Purchasing Managers' Index (PMI) rose to 55.3 from 53.0 in January. The figure was higher than a flash estimate of 55.1, a further sign that this branch of the economy will continue to provide growth momentum as manufacturing shrinks. Moreover, Euro zone business activity accelerated more than expected last month but remained lackluster as a pick-up in services growth only partially masked a downturn in the bloc's manufacturing industry. On Thursday (7/3), the Euro tumbled to its lowest against the dollar since June 2017 after the European Central Bank postponed the timing of its first post-crisis rate hike to 2020 at the earliest and launched a new round of cheap loans to bank. The ECB's decision to tweak its forward guidance on rates was a surprise for many investors. The central bank also cut its growth and inflation forecasts. During last week, the euro were moving between 1.1174-1.1395 EUR/USD and closed on Friday (8/3) at 1.1205/07 EUR/USD.

**Graph**



**Comment**

This week, the euro is likely to be pressured as investors concern over Eurozone economic slowdown after the ECB's big downgrade of the growth outlook for the euro area. The euro is expected to be traded within a range of 1.1180-1.1380 USD/EUR.



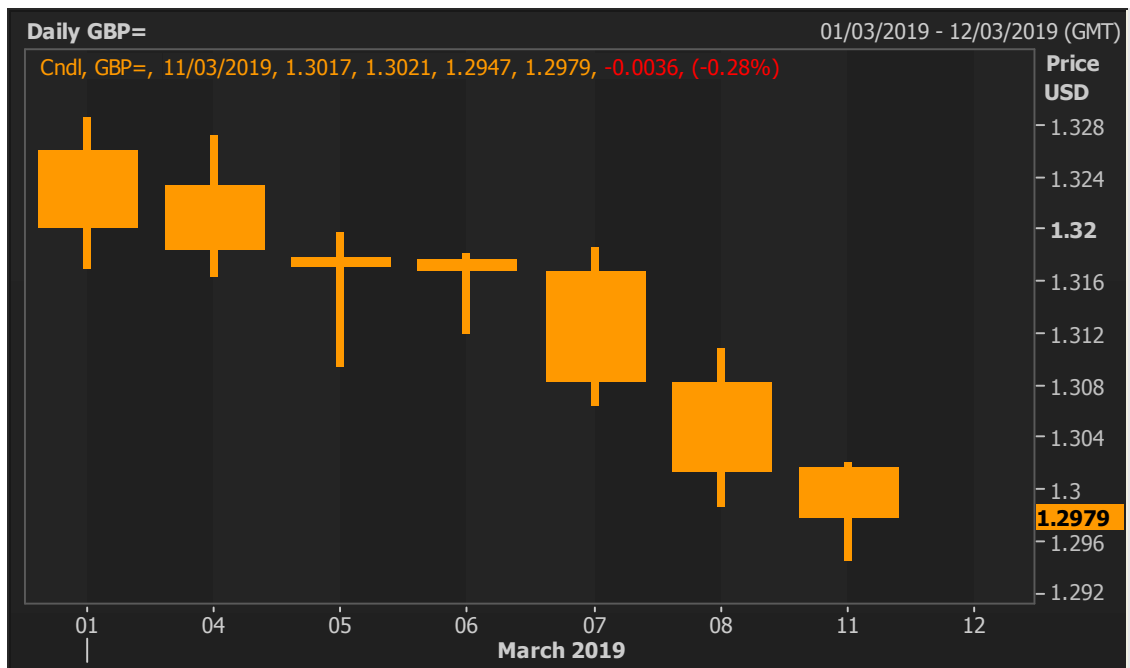
## GBP

### Highlight

**Brexit negotiations have been dominated the headlines; concerns about a slowdown in the British economy continue to build.**

Last week, the pound opened on Monday(4/3) at 1.3234/36 USD/GBP gained from last Friday(1/3) closing level as hopes for a delay to Brexit and bets that a no-deal Brexit is a far less likely outcome sent sterling surging. On Monday (4/3), the pound dropped after Britain's construction industry reported the first fall in activity in almost a year last month, with the HIS Markit /CIPS Purchasing Managers' Index (PMI) falling to 49.5 in February from January's reading of 50.6. Moreover, the pound had been also hurt by media reports that EU Brexit negotiators rejected the latest proposals on the Irish backstop presented by Britain's Attorney General Geoffrey Cox in Brussels, and nothing suggested anything will change in Britain's Brexit talks with the European Union until the weekend. As a result, the pound recorded its steepest loss against the dollar in seven weeks on Friday (8/3) to the level of 1.2990 USD/GBP and closed at 1.3017/19 USD/GBP as it moved in a range of 1.2990-1.3276 USD/GBP during a week.

### Graph



### Comment

Last week, Cable was down amidst a stronger recovery in the greenback and lack of fresh headlines on the Brexit. The British Pound is expected to remain under the microscope in the next days in light of crucial votes in March 12-14. So far, a second referendum has been almost ruled out, while a 'no deal' outcome remains well on the table and an extension of Article 50 hinges on a potential vote next week. We believe that the pound will be volatile in a wide range of 1.2750-1.3350 USD/GBP.



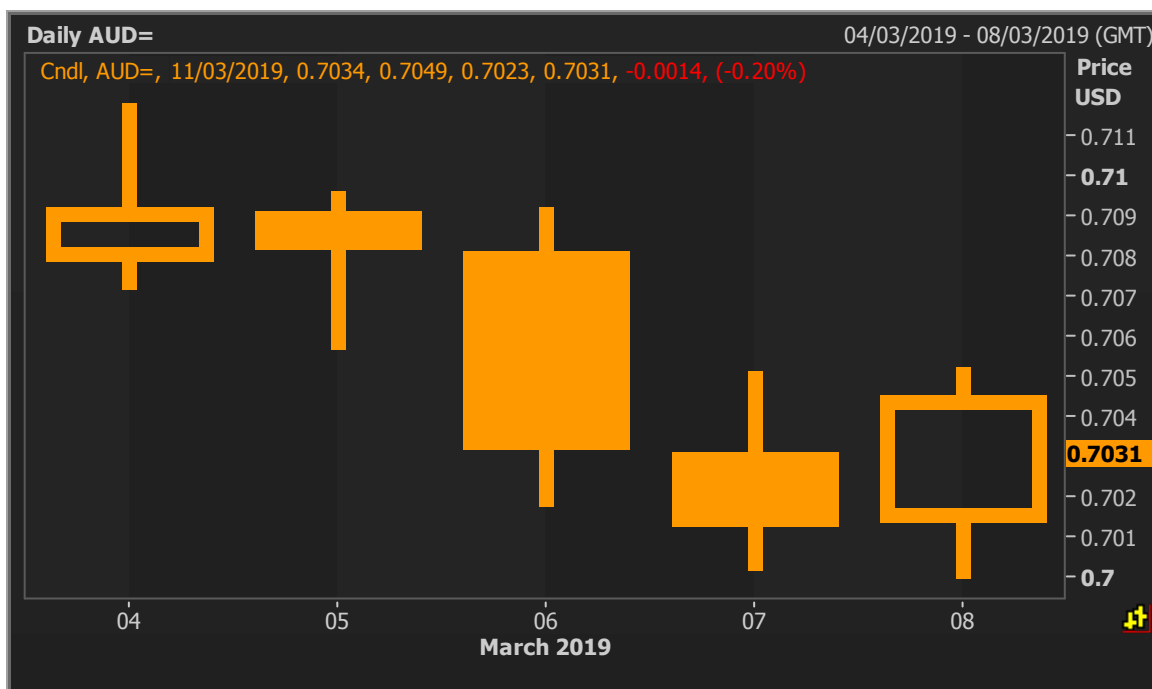
### Highligh

## AUD

**AUD weakened against the USD as the USD gained some momentum on positive data from the US, while the Reserved Bank of Australia (RBA) maintained its cash rate unchanged at 1.5% as expected. This week investors focus on any developments from US and China trade deal, and Brexit vote during 12-14 March.**

The Aussie last week was trading lower against the USD on recent mixed economic data release; the Building approval came out at 2.5%, better than expected of 1.5%, the current account was -7.2B, better than expected of -9.3B while the GDP came out at 0.2%, less than expected of 0.5% and the retail sales was 0.1%, less than expected of 0.3%. The Aussie continually depreciated by renewed demand for the greenback. While main event last week was on RBA policy meeting on Tuesday (5/3), the RBA kept its cash rate unchanged at 1.5% while praised low interest rate as a support to the economy where unemployment and inflation could improve gradually. The RBA maintained upbeat view and expecting the economic growth to pick up in 2019 after slowing in second half of 2018. Last week, the AUD was moving between 0.7000 - 0.7118 USD/AUD and closed on Friday (8/3) at 0.7024/76 USD/AUD.

### Graph



### Comment

Any developments surrounding the US-China trade negotiation to avoid further trade dispute would probably spur a surge in risk appetite which would see the Australian Dollar make gains. So currently investors still wait for fresh updates on the US-China trade deal which is the near-term fundamental threat to a bearish AUD/USD scenario. This week the support level for the Aussie is 0.6950 USD/AUD while resistant level is 0.7150 USD/AUD.



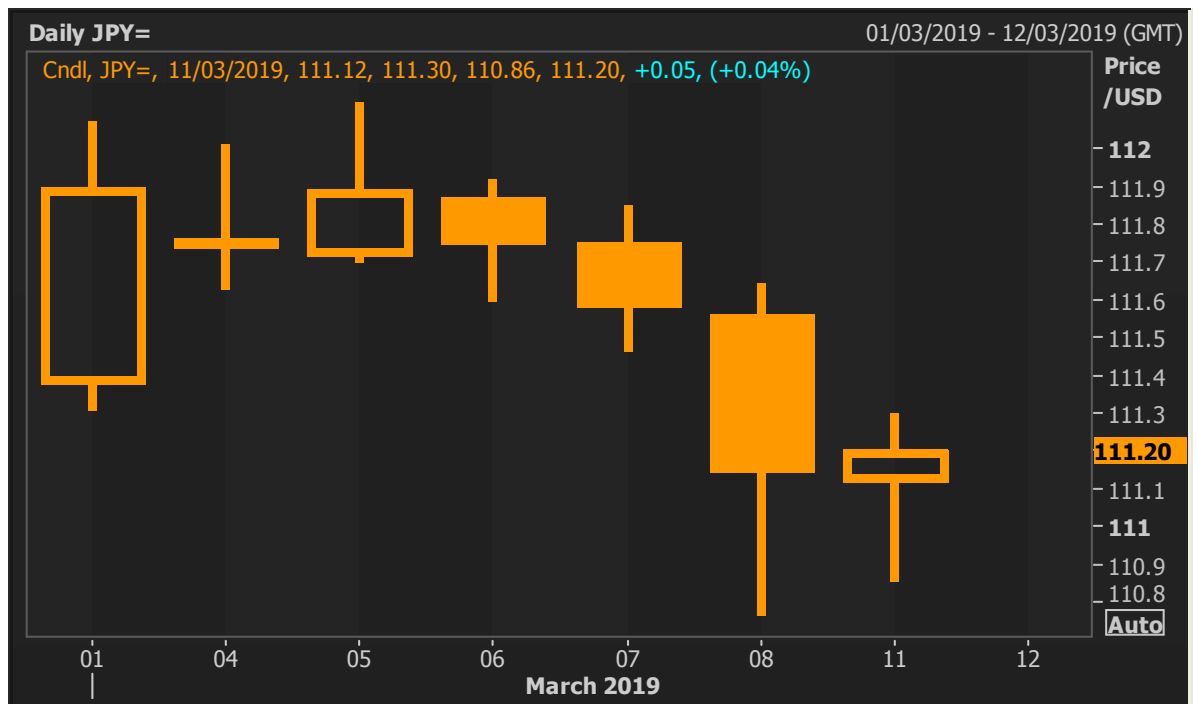
## JPY

### Highlight

**The Japanese Yen strengthened during the end of last week after the Japanese economy expanded more than expectation.**

The JPY moved on an upward side last week. Started from Tuesday (5/03), Markit/Nikkei revealed the February Service Purchasing Manager Index (PMI) rose to 52.3 points, higher than 51.6 points in January. This index higher than 50 points represents the economic growth. In addition, this index is above 50 points for 29 consecutive months. On Friday (8/03), the Japanese Cabinet Office announced that the Q4/2018 Gross Domestic Product expanded 1.9% Year on Year, higher than the prelim data at 1.4% and also higher the expectation of 1.8%. During the week, the members of Bank of Japan (BOJ) commented in the same direction that BOJ will have to ease the monetary policy in case the Japanese economic slump. Meanwhile, Masatsugu Asakawa, vice finance minister for international affairs commented that downside risks in the global economy are likely to persist over the medium to long term, pressured by the China-U.S. trade war and also a slowdown in Chinese economy.

### Graph



### Comment

This week, the market is focusing on the BOJ meeting during 14 – 15 March, with expectation that BOJ will maintain the monetary policy. While the analysts expect that the January Core Machinery Order will go down. We expect to see the JPY to move in a range of 110.15-112.15 JPY/USD

## Economic Calendar

### Last week

Date		Event		Survey	Actual	Prior
4-Mar	JN	Monetary Base YoY	Feb	--	4.60%	4.70%
4-Mar	JN	Monetary Base End of period	Feb	--	¥497.3t	¥500.2t
4-Mar	AU	Inventories SA QoQ	4Q	0.30%	-0.20%	0.00%
4-Mar	AU	Building Approvals MoM	Jan	1.00%	2.50%	-8.40%
4-Mar	AU	Building Approvals YoY	Jan	-28.90%	-28.60%	-22.50%
4-Mar	EC	Sentix Investor Confidence	Mar	-3.1	-2.2	-3.7
4-Mar	UK	Markit/CIPS UK Construction PMI	Feb	50.5	49.5	50.6
4-Mar	EC	PPI MoM	Jan	0.30%	0.40%	-0.80%
4-Mar	EC	PPI YoY	Jan	2.90%	3.00%	3.00%
4-Mar	US	Construction Spending MoM	Dec	0.10%	-0.60%	0.80%
5-Mar	AU	AiG Perf of Services Index	Feb	--	44.5	44.3
5-Mar	AU	CBA Australia PMI Services	Feb F	--	48.7	49.3
5-Mar	AU	CBA Australia PMI Composite	Feb F	--	49.1	49.7
5-Mar	NZ	ANZ Commodity Price	Feb	--	2.80%	2.10%
5-Mar	JN	Nikkei Japan PMI Composite	Feb	--	50.7	50.9
5-Mar	JN	Nikkei Japan PMI Services	Feb	--	52.3	51.6
5-Mar	AU	BoP Current Account Balance	4Q	-A\$9.2b	-A\$7.2b	-A\$10.7b
5-Mar	AU	Net Exports of GDP	4Q	-0.1	-0.2	0.4
5-Mar	CH	Caixin China PMI Composite	Feb	--	50.7	50.9
5-Mar	CH	Caixin China PMI Services	Feb	53.5	51.1	53.6
5-Mar	AU	RBA Cash Rate Target	Mar-05	1.50%	1.50%	1.50%
5-Mar	IT	Markit/ADACI Italy Services PMI	Feb	49.5	50.4	49.7
5-Mar	IT	Markit/ADACI Italy Composite PMI	Feb	48.6	49.6	48.8
5-Mar	FR	Markit France Services PMI	Feb F	49.8	50.2	49.8
5-Mar	FR	Markit France Composite PMI	Feb F	49.9	50.4	49.9
5-Mar	GE	Markit Germany Services PMI	Feb F	55.1	55.3	55.1
5-Mar	GE	Markit/BME Germany Composite PMI	Feb F	52.7	52.8	52.7
5-Mar	EC	Markit Eurozone Services PMI	Feb F	52.3	52.8	52.3
5-Mar	EC	Markit Eurozone Composite PMI	Feb F	51.4	51.9	51.4
5-Mar	IT	GDP WDA YoY	4Q F	0.10%	0.00%	0.10%
5-Mar	IT	GDP WDA QoQ	4Q F	-0.20%	-0.10%	-0.20%
5-Mar	UK	Markit/CIPS UK Services PMI	Feb	49.9	51.3	50.1
5-Mar	UK	Markit/CIPS UK Composite PMI	Feb	50.1	51.5	50.3
5-Mar	UK	Official Reserves Changes	Feb	--	\$73m	\$1535m
5-Mar	EC	Retail Sales MoM	Jan	1.30%	1.30%	-1.60%
5-Mar	EC	Retail Sales YoY	Jan	2.10%	2.20%	0.80%
5-Mar	US	Markit US Services PMI	Feb F	56.2	56	56.2
5-Mar	US	Markit US Composite PMI	Feb F	--	55.5	55.8
5-Mar	US	ISM Non-Manufacturing Index	Feb	57.4	59.7	56.7
5-Mar	US	New Home Sales	Dec	600k	621k	657k
5-Mar	US	New Home Sales MoM	Dec	-8.70%	3.70%	16.90%
5-Mar	NZ	QV House Prices YoY	Feb	--	3.00%	2.90%
6-Mar	US	Monthly Budget Statement	Jan	\$10.0b	\$8.7b	\$49.2b
6-Mar	AU	GDP SA QoQ	4Q	0.30%	0.20%	0.30%

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6-Mar	AU	GDP YoY	4Q	2.60%	2.30%	2.80%
6-Mar	GE	Markit Germany Construction PMI	Feb	--	54.7	50.7
6-Mar	EC	OECD Interim Economic Outlook				
6-Mar	US	MBA Mortgage Applications	Mar-01	--	-2.50%	5.30%
6-Mar	US	ADP Employment Change	Feb	190k	183k	213k
6-Mar	US	Trade Balance	Dec	-\$57.9b	-\$59.8b	-\$49.3b
7-Mar	JN	Tokyo Avg Office Vacancies	Feb	--	1.78	1.82
7-Mar	US	U.S. Federal Reserve Releases Beige Book				
7-Mar	AU	AiG Perf of Construction Index	Feb	--	43.8	43.1
7-Mar	JN	Official Reserve Assets	Feb	--	\$1281.8b	\$1279.3b
7-Mar	JN	Japan Buying Foreign Bonds	Mar-01	--	¥453.1b	¥1014.9b
7-Mar	JN	Japan Buying Foreign Stocks	Mar-01	--	-¥1.6b	-¥200.4b
7-Mar	JN	Foreign Buying Japan Bonds	Mar-01	--	¥1025.8b	¥317.2b
7-Mar	JN	Foreign Buying Japan Stocks	Mar-01	--	-¥341.3b	-¥15.2b
7-Mar	AU	Trade Balance	Jan	A\$2750m	A\$4549m	A\$3681m
7-Mar	AU	Retail Sales MoM	Jan	0.30%	0.10%	-0.40%
7-Mar	JN	Leading Index CI	Jan P	96.1	95.9	97.5
7-Mar	JN	Coincident Index	Jan P	98.9	97.9	101.8
7-Mar	AU	Foreign Reserves	Feb	--	A\$68.5b	A\$61.3b
7-Mar	UK	Halifax House Prices MoM	Feb	0.10%	5.90%	-2.90%
7-Mar	UK	Halifax House Price 3Mths/Year	Feb	1.00%	2.80%	0.80%
7-Mar	CH	Foreign Reserves	Feb	\$3087.95b	\$3090.18b	\$3087.92b
7-Mar	IT	Retail Sales MoM	Jan	--	0.50%	-0.70%
7-Mar	IT	Retail Sales YoY	Jan	--	1.30%	-0.60%
7-Mar	EC	Employment QoQ	4Q F	--	0.30%	0.30%
7-Mar	EC	Employment YoY	4Q F	--	1.30%	1.20%
7-Mar	EC	Gross Fix Cap QoQ	4Q	0.30%	0.60%	0.20%
7-Mar	EC	Govt Expend QoQ	4Q	0.40%	0.70%	0.20%
7-Mar	EC	Household Cons QoQ	4Q	0.20%	0.20%	0.10%
7-Mar	EC	GDP SA QoQ	4Q F	0.20%	0.20%	0.20%
7-Mar	EC	GDP SA YoY	4Q F	1.20%	1.10%	1.20%
7-Mar	US	Challenger Job Cuts YoY	Feb	--	117.20%	18.70%
7-Mar	EC	ECB Main Refinancing Rate	Mar-07	0.00%	0.00%	0.00%
7-Mar	EC	ECB Marginal Lending Facility	Mar-07	0.25%	0.25%	0.25%
7-Mar	EC	ECB Deposit Facility Rate	Mar-07	-0.40%	-0.40%	-0.40%
7-Mar	US	Initial Jobless Claims	Mar-02	225k	223k	225k
7-Mar	US	Continuing Claims	Feb-23	1772k	1755k	1805k
7-Mar	US	Nonfarm Productivity	4Q	1.50%	1.90%	2.30%
7-Mar	US	Unit Labor Costs	4Q	1.70%	2.00%	0.90%
8-Mar	US	Household Change in Net Worth	4Q	--	-\$3730b	\$2070b

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8-Mar	US	Consumer Credit	Jan	\$17.000b	\$17.049b	\$16.554b
8-Mar	NZ	Mfg Activity Volume QoQ	4Q	--	2.00%	-1.60%
8-Mar	NZ	Mfg Activity SA QoQ	4Q	--	-0.50%	2.00%
8-Mar	NZ	Volume of All Buildings SA QoQ	4Q	1.00%	2.70%	0.70%
8-Mar	JN	Household Spending YoY	Jan	-0.50%	2.00%	0.10%
8-Mar	JN	GDP SA QoQ	4Q F	0.40%	0.50%	0.30%
8-Mar	JN	GDP Annualized SA QoQ	4Q F	1.70%	1.90%	1.40%
8-Mar	JN	GDP Nominal SA QoQ	4Q F	0.30%	0.40%	0.30%
8-Mar	JN	GDP Deflator YoY	4Q F	-0.30%	-0.30%	-0.30%
8-Mar	JN	GDP Private Consumption QoQ	4Q F	0.60%	0.40%	0.60%
8-Mar	JN	GDP Business Spending QoQ	4Q F	2.70%	2.70%	2.40%
8-Mar	JN	BoP Current Account Balance	Jan	¥161.0b	¥600.4b	¥452.8b
8-Mar	JN	Trade Balance BoP Basis	Jan P	-¥1133.1b	-¥964.8b	¥216.2b
8-Mar	JN	BoP Current Account Adjusted	Jan P	¥1385.3b	¥1833.0b	¥1562.3b
8-Mar	JN	Bank Lending Incl Trusts YoY	Feb	--	2.30%	2.40%
8-Mar	JN	Bank Lending Ex-Trusts YoY	Feb	--	2.40%	2.40%
8-Mar	JN	Labor Cash Earnings YoY	Jan	--	1.20%	1.80%
8-Mar	JN	Real Cash Earnings YoY	Jan	--	1.10%	1.40%
8-Mar	CH	Trade Balance CNY	Feb	250.00b	34.46b	271.16b
8-Mar	CH	Exports YoY CNY	Feb	6.60%	-16.60%	13.90%
8-Mar	CH	Imports YoY CNY	Feb	6.20%	-0.30%	2.90%
8-Mar	CH	Trade Balance	Feb	\$26.20b	\$4.12b	\$39.16b
8-Mar	CH	Exports YoY	Feb	-5.00%	-20.70%	9.10%
8-Mar	CH	Imports YoY	Feb	-0.60%	-5.20%	-1.50%
8-Mar	JN	Bankruptcies YoY	Feb	--	-4.53%	4.88%
8-Mar	JN	Eco Watchers Survey Current SA	Feb	46.2	47.5	45.6
8-Mar	JN	Eco Watchers Survey Outlook SA	Feb	49.8	48.9	49.4
8-Mar	GE	Factory Orders MoM	Jan	0.50%	-2.60%	-1.60%
8-Mar	GE	Factory Orders WDA YoY	Jan	-3.20%	-3.90%	-7.00%
8-Mar	TH	Foreign Reserves	Mar-01	--	\$211.7b	\$212.0b
8-Mar	TH	Forward Contracts	Mar-01	--	\$31.7b	\$31.4b
8-Mar	FR	Trade Balance	Jan	-4941m	-4195m	-4653m
8-Mar	FR	Current Account Balance	Jan	--	0.9b	-1.1b
8-Mar	FR	Industrial Production MoM	Jan	0.10%	1.30%	0.80%
8-Mar	FR	Industrial Production YoY	Jan	0.50%	1.70%	-1.40%
8-Mar	FR	Manufacturing Production MoM	Jan	-0.20%	1.00%	1.00%
8-Mar	FR	Manufacturing Production YoY	Jan	-0.20%	0.90%	-1.00%
8-Mar	IT	Industrial Production MoM	Jan	0.20%	1.70%	-0.80%
8-Mar	IT	Industrial Production WDA YoY	Jan	-3.00%	-0.80%	-5.50%
8-Mar	IT	Industrial Production NSA YoY	Jan	--	-0.90%	-2.50%
8-Mar	IT	PPI MoM	Jan	--	0.00%	-0.60%
8-Mar	IT	PPI YoY	Jan	--	4.40%	5.20%
8-Mar	US	Housing Starts	Jan	1195k	1230k	1078k
8-Mar	US	Housing Starts MoM	Jan	10.90%	18.60%	-11.20%
8-Mar	US	Building Permits	Jan	1287k	1345k	1326k
8-Mar	US	Building Permits MoM	Jan	-2.90%	1.40%	0.30%
8-Mar	US	Change in Nonfarm Payrolls	Feb	180k	20k	304k
8-Mar	US	Two-Month Payroll Net Revision	Feb	--	12k	--

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8-Mar	US	Change in Private Payrolls	Feb	170k	25k	296k
8-Mar	US	Change in Manufact. Payrolls	Feb	12k	4k	13k
8-Mar	US	Unemployment Rate	Feb	3.90%	3.80%	4.00%
8-Mar	US	Average Hourly Earnings MoM	Feb	0.30%	0.40%	0.10%
8-Mar	US	Average Hourly Earnings YoY	Feb	3.30%	3.40%	3.20%
8-Mar	US	Average Weekly Hours All Employees	Feb	34.5	34.4	34.5
8-Mar	US	Labor Force Participation Rate	Feb	63.20%	63.20%	63.20%
8-Mar	US	Underemployment Rate	Feb	--	7.30%	8.10%
9-Mar	CH	CPI YoY	Feb	1.50%	1.50%	1.70%
9-Mar	CH	PPI YoY	Feb	0.20%	0.10%	0.10%
10-Mar	CH	Aggregate Financing CNY	Feb	1300.0b	703.0b	4640.0b
10-Mar	CH	Money Supply M2 YoY	Feb	8.40%	8.00%	8.40%
10-Mar	CH	Money Supply M1 YoY	Feb	2.00%	2.00%	0.40%
10-Mar	CH	Money Supply M0 YoY	Feb	10.00%	-2.40%	17.20%
10-Mar	CH	New Yuan Loans CNY	Feb	950.0b	885.8b	3230.0b

## **This week**

Date		Event		Survey	Actual	Prior
11-Mar	CH	Foreign Direct Investment YoY CNY	Feb	--	--	4.80%
11-Mar	NZ	Card Spending Retail MoM	Feb	0.30%	0.90%	1.80%
11-Mar	NZ	Card Spending Total MoM	Feb	--	0.10%	2.00%
11-Mar	JN	Money Stock M2 YoY	Feb	2.40%	2.40%	2.40%
11-Mar	JN	Money Stock M3 YoY	Feb	2.10%	2.10%	2.10%
11-Mar	JN	Machine Tool Orders YoY	Feb P	--	--	-18.80%
11-Mar	GE	Industrial Production SA MoM	Jan	0.50%	--	-0.40%
11-Mar	GE	Industrial Production WDA YoY	Jan	-3.30%	--	-3.90%
11-Mar	GE	Trade Balance	Jan	15.2b	--	13.9b
11-Mar	GE	Current Account Balance	Jan	18.0b	--	21.0b
11-Mar	GE	Exports SA MoM	Jan	-0.50%	--	1.50%
11-Mar	GE	Imports SA MoM	Jan	-0.10%	--	1.20%
11-Mar	GE	Labor Costs SA QoQ	4Q	--	--	1.00%
11-Mar	GE	Labor Costs WDA YoY	4Q	--	--	2.70%
11-Mar	FR	Bank of France Ind. Sentiment	Feb	100	--	99
11-Mar	US	Retail Sales Advance MoM	Jan	0.00%	--	-1.20%
11-Mar	US	Retail Sales Ex Auto MoM	Jan	0.30%	--	-1.80%
11-Mar	US	Retail Sales Ex Auto and Gas	Jan	0.60%	--	-1.40%
11-Mar	US	Retail Sales Control Group	Jan	0.60%	--	-1.70%
11-Mar	US	Business Inventories	Dec	0.60%	--	-0.10%
12-Mar	NZ	Manpower Survey	2Q	--	--	17%
12-Mar	AU	Manpower Survey	2Q	--	--	14%
12-Mar	CH	Manpower Survey	2Q	--	--	10%
12-Mar	NZ	REINZ House Sales YoY	Feb	--	--	-2.50%
12-Mar	NZ	ANZ Truckometer Heavy MoM	Feb	--	--	3.50%
12-Mar	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Mar-10	--	--	114.8
12-Mar	JN	BSI Large All Industry QoQ	1Q	--	--	4.3
12-Mar	JN	BSI Large Manufacturing QoQ	1Q	--	--	5.5

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12-Mar	JN	Manpower Survey	2Q	--	--	27
12-Mar	AU	NAB Business Conditions	Feb	--	--	7
12-Mar	AU	NAB Business Confidence	Feb	--	--	4
12-Mar	AU	Home Loans MoM	Jan	-2.00%	--	-8.20%
12-Mar	AU	Owner-Occupier Loan Value MoM	Jan	0.00%	--	-6.40%
12-Mar	AU	Investment Lending	Jan	-1.50%	--	-4.60%
12-Mar	TH	Consumer Confidence	Feb	--	--	80.7
12-Mar	TH	Consumer Confidence Economic	Feb	--	--	67.7
12-Mar	FR	Total Payrolls	4Q	0.10%	--	0.10%
12-Mar	FR	Private Sector Payrolls QoQ	4Q F	0.10%	--	0.10%
12-Mar	UK	Visible Trade Balance GBP/Mn	Jan	-£12200m	--	-£12102m
12-Mar	UK	Trade Balance Non EU GBP/Mn	Jan	-£3800m	--	-£3642m
12-Mar	UK	Monthly GDP 3M/3M Change	Jan	0.20%	--	--
12-Mar	UK	Trade Balance	Jan	-£3500m	--	-£3229m
12-Mar	UK	Industrial Production MoM	Jan	0.20%	--	-0.50%
12-Mar	UK	Industrial Production YoY	Jan	-1.30%	--	-0.90%
12-Mar	UK	Manufacturing Production MoM	Jan	0.20%	--	-0.70%
12-Mar	UK	Manufacturing Production YoY	Jan	-1.90%	--	-2.10%
12-Mar	UK	Construction Output SA MoM	Jan	0.80%	--	-2.80%
12-Mar	UK	Construction Output SA YoY	Jan	-0.20%	--	-2.40%
12-Mar	UK	GDP (MoM)	Jan	0.20%	--	-0.40%
12-Mar	UK	Index of Services MoM	Jan	0.20%	--	-0.20%
12-Mar	UK	Index of Services 3M/3M	Jan	0.50%	--	0.40%
12-Mar	US	NFIB Small Business Optimism	Feb	102	--	101.2
12-Mar	US	CPI MoM	Feb	0.20%	--	0.00%
12-Mar	US	CPI Ex Food and Energy MoM	Feb	0.20%	--	0.20%
12-Mar	US	CPI YoY	Feb	1.60%	--	1.60%
12-Mar	US	CPI Ex Food and Energy YoY	Feb	2.20%	--	2.20%
12-Mar	US	CPI Core Index SA	Feb	261.165	--	260.701
12-Mar	US	CPI Index NSA	Feb	252.812	--	251.712
12-Mar	US	Real Avg Weekly Earnings YoY	Feb	--	--	1.90%
12-Mar	US	Real Avg Hourly Earning YoY	Feb	--	--	1.70%
13-Mar	NZ	Food Prices MoM	Feb	--	--	1.00%
13-Mar	AU	Westpac Consumer Conf Index	Mar	--	--	103.8
13-Mar	AU	Westpac Consumer Conf SA MoM	Mar	--	--	4.30%
13-Mar	JN	PPI YoY	Feb	0.70%	--	0.60%
13-Mar	JN	PPI MoM	Feb	0.10%	--	-0.60%
13-Mar	JN	Core Machine Orders MoM	Jan	-1.50%	--	-0.10%
13-Mar	JN	Core Machine Orders YoY	Jan	-2.10%	--	0.90%
13-Mar	JN	Tertiary Industry Index MoM	Jan	-0.30%	--	-0.30%
13-Mar	IT	Unemployment Rate Quarterly	4Q	10.50%	--	10.20%
13-Mar	EC	Industrial Production SA MoM	Jan	1.00%	--	-0.90%
13-Mar	EC	Industrial Production WDA YoY	Jan	-2.10%	--	-4.20%
13-Mar	US	MBA Mortgage Applications	Mar-08	--	--	-2.50%
13-Mar	US	PPI Final Demand MoM	Feb	0.20%	--	-0.10%
13-Mar	US	PPI Ex Food and Energy MoM	Feb	0.20%	--	0.30%
13-Mar	US	PPI Ex Food, Energy, Trade MoM	Feb	0.20%	--	0.20%
13-Mar	US	PPI Final Demand YoY	Feb	1.90%	--	2.00%
13-Mar	US	PPI Ex Food and Energy YoY	Feb	2.60%	--	2.60%

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13-Mar	US	PPI Ex Food, Energy, Trade YoY	Feb	--	--	2.50%
13-Mar	US	Durable Goods Orders	Jan P	-0.50%	--	--
13-Mar	US	Durables Ex Transportation	Jan P	0.10%	--	--
13-Mar	US	Cap Goods Orders Nondef Ex Air	Jan P	0.20%	--	--
13-Mar	US	Cap Goods Ship Nondef Ex Air	Jan P	-0.10%	--	--
13-Mar	US	Construction Spending MoM	Jan	0.40%	--	-0.60%
14-Mar	JN	Japan Buying Foreign Bonds	Mar-08	--	--	¥453.1b
14-Mar	JN	Japan Buying Foreign Stocks	Mar-08	--	--	-¥1.6b
14-Mar	JN	Foreign Buying Japan Bonds	Mar-08	--	--	¥1025.8b
14-Mar	JN	Foreign Buying Japan Stocks	Mar-08	--	--	-¥341.3b
14-Mar	AU	Consumer Inflation Expectation	Mar	--	--	3.70%
14-Mar	UK	RICS House Price Balance	Feb	-24%	--	-22%
14-Mar	CH	Fixed Assets Ex Rural YTD YoY	Feb	6.00%	--	5.90%
14-Mar	CH	Industrial Production YTD YoY	Feb	5.50%	--	6.20%
14-Mar	CH	Retail Sales YTD YoY	Feb	8.10%	--	9.00%
14-Mar	CH	Surveyed Jobless Rate	Feb	--	--	4.90%
14-Mar	CH	Property Investment YoY	Feb	--	--	9.50%
14-Mar	GE	CPI MoM	Feb F	0.50%	--	0.50%
14-Mar	GE	CPI YoY	Feb F	1.60%	--	1.60%
14-Mar	GE	CPI EU Harmonized MoM	Feb F	0.50%	--	0.50%
14-Mar	GE	CPI EU Harmonized YoY	Feb F	1.70%	--	1.70%
14-Mar	FR	CPI EU Harmonized MoM	Feb F	0.10%	--	0.10%
14-Mar	FR	CPI EU Harmonized YoY	Feb F	1.50%	--	1.50%
14-Mar	FR	CPI MoM	Feb F	0.00%	--	0.00%
14-Mar	FR	CPI YoY	Feb F	1.30%	--	1.30%
14-Mar	FR	CPI Ex-Tobacco Index	Feb	102.68	--	102.67
14-Mar	US	Import Price Index MoM	Feb	0.30%	--	-0.50%
14-Mar	US	Import Price Index ex Petroleum MoM	Feb	-0.20%	--	-0.70%
14-Mar	US	Import Price Index YoY	Feb	-1.60%	--	-1.70%
14-Mar	US	Export Price Index MoM	Feb	0.10%	--	-0.60%
14-Mar	US	Export Price Index YoY	Feb	--	--	-0.20%
14-Mar	US	Initial Jobless Claims	Mar-09	225k	--	223k
14-Mar	US	Continuing Claims	Mar-02	--	--	1755k
14-Mar	US	Bloomberg Consumer Comfort	Mar-10	--	--	62.1
14-Mar	US	New Home Sales MoM	Jan	0.20%	--	3.70%
14-Mar	US	New Home Sales	Jan	622k	--	621k
15-Mar	JN	BOJ Policy Balance Rate	Mar-15	--	--	-0.10%
15-Mar	JN	BOJ 10-Yr Yield Target	Mar-15	--	--	0.00%
15-Mar	NZ	BusinessNZ Manufacturing PMI	Feb	--	--	53.1
15-Mar	CH	New Home Prices MoM	Feb	--	--	0.61%
15-Mar	GE	Wholesale Price Index YoY	Feb	--	--	1.10%
15-Mar	GE	Wholesale Price Index MoM	Feb	--	--	-0.70%

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15-Mar	EC	EU27 New Car Registrations	Feb	--	--	-4.60%
15-Mar	TH	Foreign Reserves	Mar-08	--	--	\$211.7b
15-Mar	TH	Forward Contracts	Mar-08	--	--	\$31.7b
15-Mar	IT	Industrial Sales WDA YoY	Jan	--	--	-7.30%
15-Mar	IT	Industrial Sales MoM	Jan	--	--	-3.50%
15-Mar	IT	Industrial Orders NSA YoY	Jan	--	--	-5.30%
15-Mar	IT	Industrial Orders MoM	Jan	--	--	-1.80%
15-Mar	IT	General Government Debt	Jan	--	--	2316.7b
15-Mar	EC	CPI Core YoY	Feb F	1.00%	--	1.00%
15-Mar	EC	CPI MoM	Feb	0.30%	--	-1.00%
15-Mar	EC	CPI YoY	Feb F	1.50%	--	1.40%
15-Mar	IT	CPI FOI Index Ex Tobacco	Feb	--	--	102.2
15-Mar	IT	CPI EU Harmonized YoY	Feb F	1.20%	--	1.20%
15-Mar	US	Empire Manufacturing	Mar	10	--	8.8
15-Mar	US	Industrial Production MoM	Feb	0.40%	--	-0.60%
15-Mar	US	Capacity Utilization	Feb	78.50%	--	78.20%
15-Mar	US	Manufacturing (SIC) Production	Feb	0.10%	--	-0.90%
15-Mar	US	JOLTS Job Openings	Jan	7225	--	7335
15-Mar	US	U. of Mich. Sentiment	Mar P	95.5	--	93.8
15-Mar	US	U. of Mich. Current Conditions	Mar P	--	--	108.5
15-Mar	US	U. of Mich. Expectations	Mar P	--	--	84.4
15-Mar	US	U. of Mich. 1 Yr Inflation	Mar P	--	--	2.60%
15-Mar	US	U. of Mich. 5-10 Yr Inflation	Mar P	--	--	2.30%