

FOREIGN EXCHANGE OUTLOOK

11 – 15 November 2019



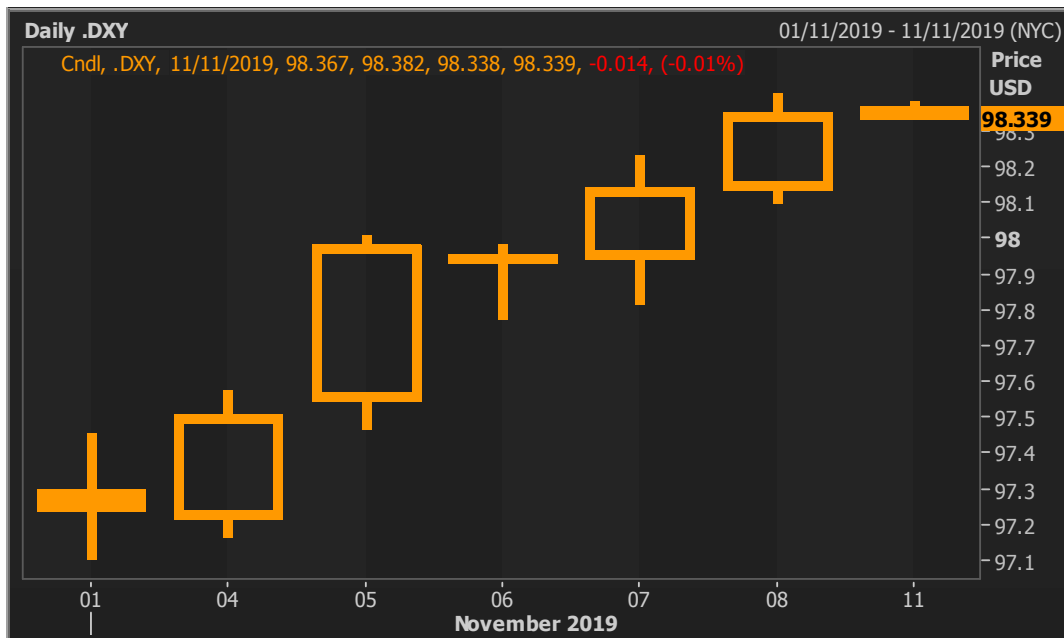
USD

Highlight

The dollar index was lifted by optimism around U.S.-China trade talks. China and the United States have agreed to roll back tariffs as part of a potential preliminary pact to end their trade war.

The dollar index gained from the previous week after the Labor Department’s non-farm payrolls data showed jobs growth in October came in at 128,000 compared to expectations of 90,000. During last week, the DXY was headed for a weekly gain as it benefited from news that the U.S. and China had agreed to roll back tariffs after Chinese officials announced that the US and China have agreed to cancel trade tariffs, increasing hope that the two sides may sign a trade deal in the coming months. On Wednesday (7/11), the Chinese Commerce Ministry, Gao Feng, said the two countries had agreed to roll back existing tariffs as part of a ‘phase one’ trade deal. Tariff cancellation was an important condition for any agreement and both countries must simultaneously cancel some tariffs on each other’s goods to reach the phase one pact. Also, the U.S. official confirmed the rollback would be part of the first phase of a trade agreement. A deal may be signed before the end of the year by Trump and Xi at a yet-to-be determined location.

Graph



Comment

The focus will be on the updates between the US and China’s trade talks. Moreover, the market is watching the coming economic data such as the Federal Reserve Chair Jerome Powell is to testify on the economic outlook and recent monetary policy actions on Wednesday (13/11), U.S. Producer Price Index (PPI) (14/11), Initial Jobless Claims (14/11), and U.S. Retail Sales (15/11).



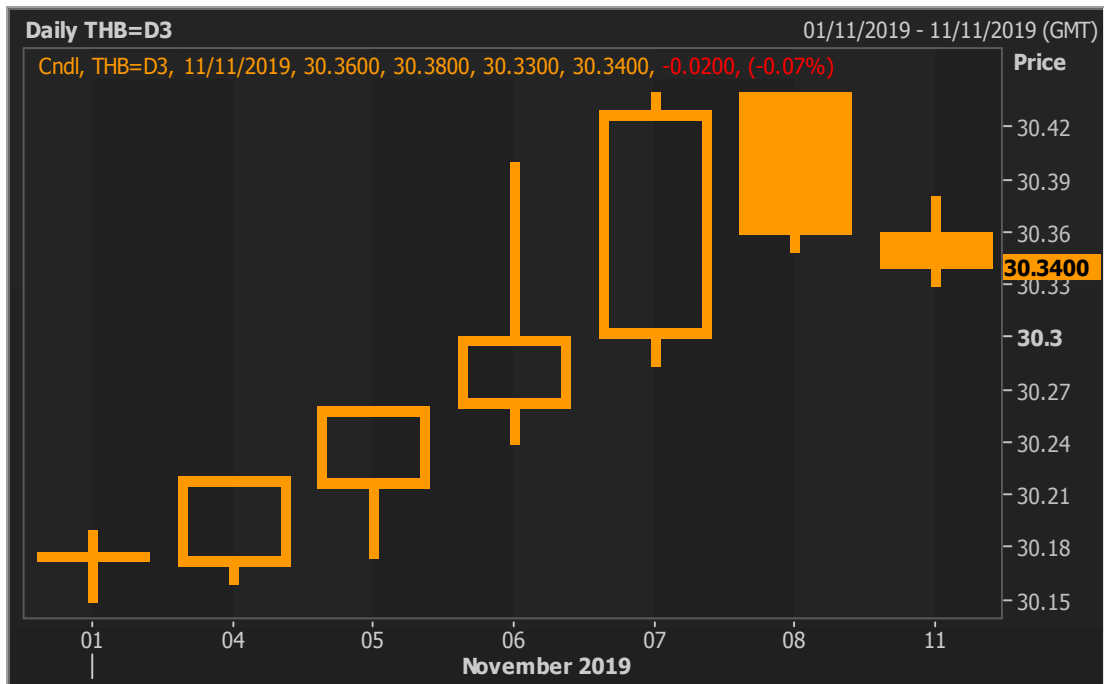
THB

Highligh

The Bank of Thailand (BoT) cut its policy rate by 25 basis points to 1.25%. Also, BoT decided to relax regulations to facilitate capital outflows to help promote capital flow balance and lessen pressure on the baht.

On Wednesday (6/11), the Bank of Thailand (BoT) cut its benchmark interest rate for the second time in three months and said it will ease rules on outflows to curb a surging currency. The Committee voted 5 to 2 to cut the policy rate by 0.25 percentage point from 1.50 to 1.25 percent, effective immediately. The Committee assessed that the Thai economy would expand at a lower rate than previously assessed and below its potential due to a decline in exports which affected employment and domestic demand. Headline inflation was projected to be below the lower bound of the inflation target. Most members viewed that a more accommodative monetary policy stance would contribute to economic growth and support the rise of headline inflation toward the target. Furthermore, the Bank of Thailand announced the regulations which facilitate capital outflows include allowing exporters to keep foreign currency proceeds overseas, allowing retail investors to invest in foreign securities without going through a Thai intermediary institution, allowing both businesses and individuals to transfer funds abroad more freely, and allowing investors to trade gold in foreign currencies through FCD accounts opened with onshore commercial banks. These relaxations will be effective since 8 November 2019 onwards. According to the survey by the University of the Thai Chamber of Commerce (UTCC), the consumer confidence index fell to 70.7 points in October. The index was down for an eighth straight month despite the government's economic stimulus measures.

Graph



Comment

Investors will keep monitoring progress in trade talks between the United States and China. The THB is expected to move between 30.20 – 30.60 THB/USD.



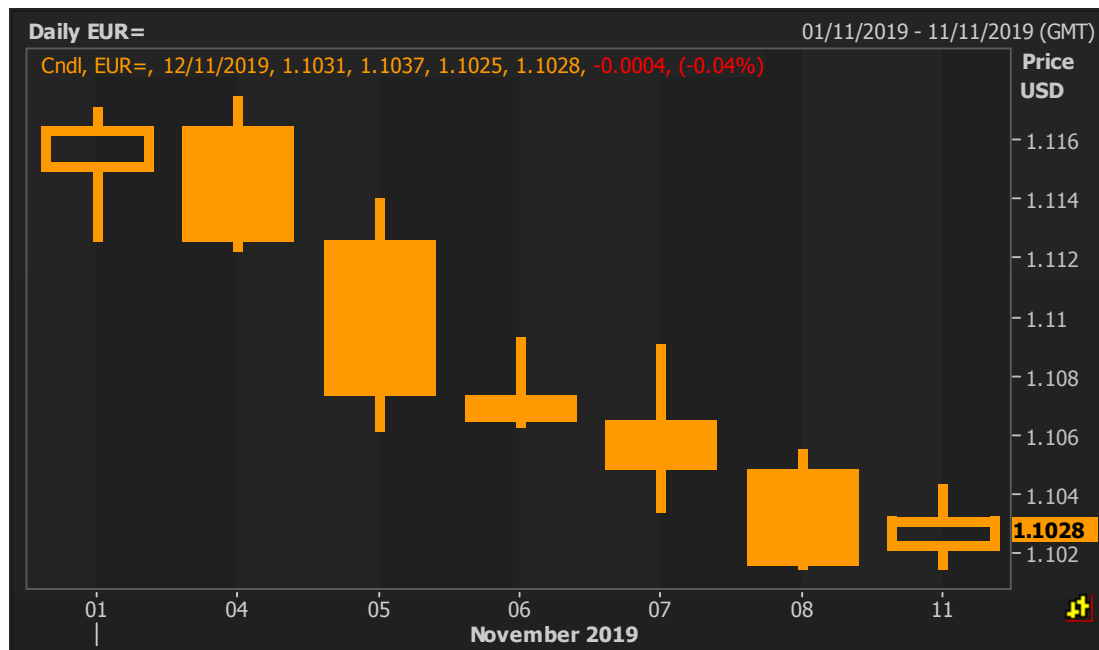
EUR

Highlight

Last week, the euro trade depreciated in a range of 1.1015 - 1.1175 USD/EUR. While the strength of the US dollar and the poor economic data were that main factors affecting the currencies sentiment.

Last week, the euro opened on Monday (4/11) at 1.1167/69 USD/EUR slightly appreciated from the previous week closing level of 1.1143/45. The Euro strengthened after French and German manufacturing PMI in October both came out higher than forecasts, at 50.7 and 42.1 respectively. As the result, the overall Eurozone manufacturing PMI in October was at 45.9 rather than the expected 45.7. However, the Euro dropped against the U.S. dollar on Tuesday (5/11) after the US and China indicated that progress had been made to agree with the trade deal and the agreement could be signed in November. The Euro continued falling on Thursday (7/11) after Germany industrial production worsened to -0.6% in September rather than the expected at -0.3% Moreover, the European Commission had cut the growth forecast for Eurozone in 2019 to 1.1% from 1.2%, the previously expected in July, and to 1.2% in 2020 from previously expected at 1.5% due to a period of high uncertainty related to trade conflicts, rising geopolitical tensions, persistent weakness in the manufacturing sector and Brexit.

Graph



Comment

This week, investors are focusing on the releases of German and Eurozone ZEW Economic Sentiment on Tuesday (12/11), German Final CPI and Eurozone Industrial Production on Wednesday (13/11), Q3 German Prelim and Flash Eurozone GDP on Thursday (14/11) and Eurozone Consumer Price Index on Friday (15/11). We expect that the euro to move in a range of 1.1000 – 1.1175 USD/EUR.



GBP

Highlight

The pound sterling traded lower throughout the week and moved in a range of 1.2767 – 1.2946 USD/GBP. The factors that pressured the pound included the result of Bank of England's monetary policy meeting and the strong US dollar.

The Pound Sterling opened at 1.2942/44 USD/GBP which appreciated from last week's closing level at 1.2934/36 USD/GBP. Nonetheless, the pound weakened throughout the week after the Bank of England voted 7-2 to keep its interest rate unchanged at 0.75%. However, 2 voters that voted to lower interest rate made a surprise to the market and pushed the pound to the two-week low against the US dollar led to the 80% chance for the BoE to cut its interest rate next year. Furthermore, the BoE Governor Mark Carney said that the slowdown in the global market would stabilize and he commented that the Brexit is in the positive way; however, if the uncertainties is higher, the rate cut would become more likely. Another point is the release of economic data, namely, construction PMI which rode to 44.2 points in October from 43.3 points in September which was in line with the expectations. Furthermore, the pound dropped as the strong US dollar due to the optimism of US-China trade war. The pound closed at 1.2770/72 USD/GBP last Friday.

Graph



Comment

This week, the pound could depreciate further as the Brexit situation is still looming and the possible for US and China to reach the Phase-one agreement is closer. The market eyes on the release of UK's GDP for the third quarter, CPI and retail sales. We expect that the pound could move in the range of 1.2650 – 1.2850 USD/GBP.



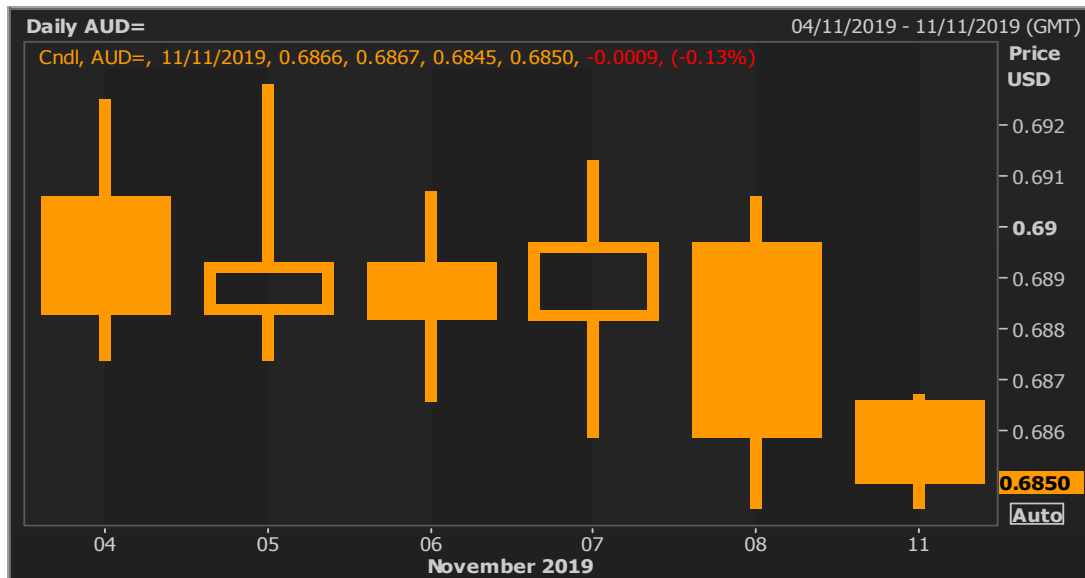
AUD

Highlight

The Aussie was quite volatile in the previous week ranging between 0.6845 – 0.6928 USD/AUD as the trade talk between China and the U.S twisted

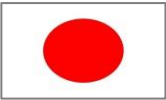
Last week, the spot light was on the Reserve Bank of Australia (RBA) meeting on Tuesday (5/11) after its rate cuts in June, July and October 2019. As expected, the bank kept its interest rate on hold at 0.75%, the record low, at November meeting in order to provide some times to see the crystal-clear effects of its latest rate decision last month. However, the RBA also reiterated that the easing policy starting in June encouraged inflation, employment rate and income growth. Currently, the markets expect the RBA's next rate cut in February 2020. On Thursday (7/11), the progress of trade talk between the U.S and China sent Aussie higher, becoming one of the best performers. China's Commerce Ministry revealed that the U.S and China had agreed to remove existing tariffs as a part of phase one agreement while the China committed to repurchase farm products from the U.S such as soybeans and pork. This increased risk appetite such as the Aussie. However, the Aussie dipped again later on Friday (8/11) after the sentiment toward the trade conversed. President Trump said he did not agree to anything, dampened the hope for early resolution. Apart from that, the currency was under pressure after the RBA lowered economic growth forecast for 2019 by 0.25% to 2.25% and its June 2020 expectation to 2.5% on Friday (8/11). The bank revised down the forecast as major economic figures were short of its predictions such as slow pace of retails sales, wage and the weak construction activity.

Graph



Comment

This week, there are key economic data to be announced, including Westpac consumer confidence and Wage price index on Wednesday (13/11) and an unemployment rate on Thursday (14/11). In addition, investors have to keep eyes on the trade deal between the two powerful economies. If the so-called "phase one" is reached, the Aussie as a risky asset will be more appealing to the traders. We expect the Aussie to move between 0.6800 – 0.6950 USD/AUD



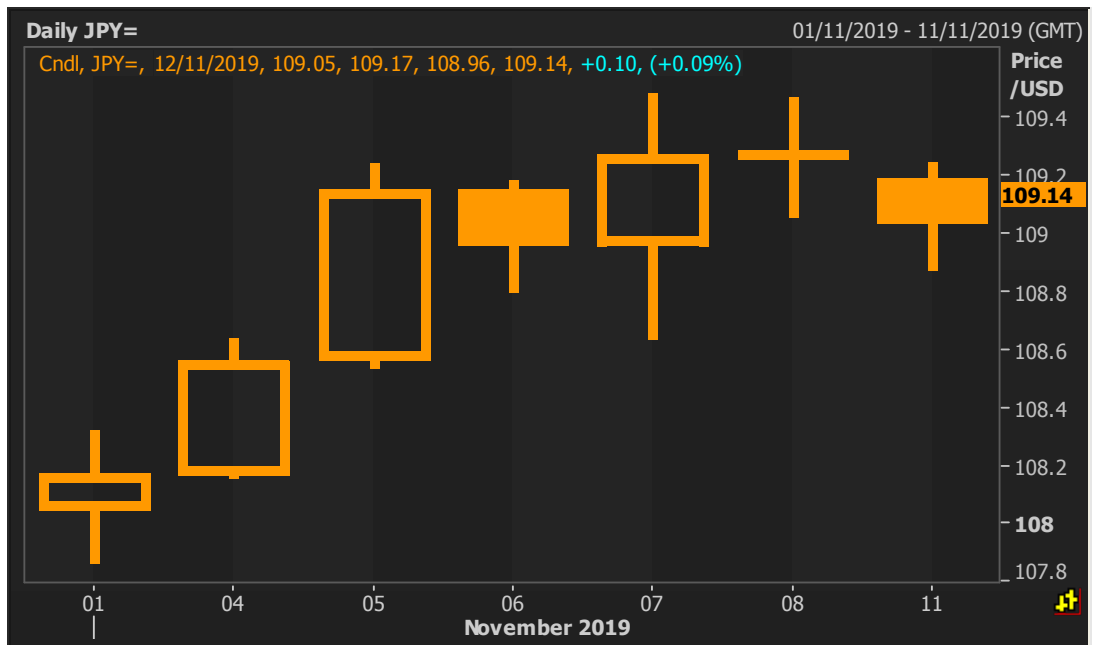
JPY

Highlight

The yen hit high at the level of 109.50 JPY/USD as the risk-on mode were opened among the financial securities after the optimistic in trade talk between USA and China

The Japanese yen opened on last Monday (4/11) at 108.21/22 JPY/USD, weakened from previous' week closing level at 108.04/06 JPY/USD as investors became more comfortable taking on risk. There was growing optimism the United States and China are on the verge of reaching a preliminary agreement to scale back their bruising trade war. In addition, the yen was further pressured after the Bank of Japan (BoJ) released its September meeting minute which mentioned that the bank maintained its ultra-easy monetary policy, keeping the short-term interest rate at minus 0.1 percent and aiming to guide long-term rates to around zero while maintaining its massive asset-buying program. Some BOJ member said that the bank should examine whether additional easing measures will be necessary. All these events have caused the yen hit the week's most depreciated level, which was the weakest level since early August at 109.49 JPY/USD. During last week, the yen moved between 108.18-109.49 JPY/USD, before closing on Friday (8/11) at 109.28/30 JPY/USD.

Graph



Comment

The Japanese yen during this week may be seen a continuous weakening direction from the markets' risk appetite due to optimism about trade war progress between U.S. and China. Among the important news from Japan that may have an impact on the yen, it is worth highlighting Japan's Q3 GDP (q/q) on Thursday (14/11). The others will be core machinery orders in September (11/11), and producer price index in October (13/11) earlier in the week. We forecast the will move between 107.80-110.00 JPY/USD.

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Economic Calendar

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Date Time		Event		Survey	Actual	Prior
04-Nov	AU	Retail Sales MoM	Sep	0.40%	0.20%	0.40%
04-Nov	AU	Retail Sales Ex Inflation QoQ	3Q	0.30%	-0.10%	0.20%
04-Nov	EC	Markit Eurozone Manufacturing PMI	Oct F	45.7	45.9	45.7
04-Nov	EC	Sentix Investor Confidence	Nov	-13.8	-4.5	-16.8
04-Nov	UK	Markit/CIPS UK Construction PMI	Oct	44.1	44.2	43.3
04-Nov	US	Durables Ex Transportation	Sep F	-0.30%	-0.40%	-0.30%
04-Nov	US	Durable Goods Orders	Sep F	-1.10%	-1.20%	-1.10%
04-Nov	US	Factory Orders	Sep	-0.50%	-0.60%	-0.10%
05-Nov	UK	BRC Sales Like-For-Like YoY	Oct	0.00%	0.10%	-1.70%
05-Nov	AU	RBA Cash Rate Target	Nov-05	0.75%	0.75%	0.75%
05-Nov	UK	Markit/CIPS UK Services PMI	Oct	49.7	50	49.5
05-Nov	UK	Markit/CIPS UK Composite PMI	Oct	49.5	50	49.3
05-Nov	EC	PPI MoM	Sep	0.10%	0.10%	-0.50%
05-Nov	EC	PPI YoY	Sep	-1.20%	-1.20%	-0.80%
05-Nov	US	Trade Balance	Sep	-\$52.4b	-\$52.5b	-\$54.9b
05-Nov	US	Markit US Services PMI	Oct F	51	50.6	51
05-Nov	US	JOLTS Job Openings	Sep	7063	7024	7051
05-Nov	US	ISM Non-Manufacturing Index	Oct	53.5	54.7	52.6
06-Nov	NZ	Employment Change QoQ	3Q	0.20%	0.20%	0.80%
06-Nov	NZ	Employment Change YoY	3Q	0.90%	0.90%	1.70%
06-Nov	NZ	Unemployment Rate	3Q	4.10%	4.20%	3.90%
06-Nov	NZ	Average Hourly Earnings QoQ	3Q	1.00%	0.60%	1.10%
06-Nov	EC	Markit Eurozone Services PMI	Oct F	51.8	52.2	51.8
06-Nov	EC	Markit Eurozone Composite PMI	Oct F	50.2	50.6	50.2
06-Nov	EC	Retail Sales MoM	Sep	0.00%	0.10%	0.30%
06-Nov	EC	Retail Sales YoY	Sep	2.40%	3.10%	2.10%
06-Nov	US	Nonfarm Productivity	3Q P	0.90%	-0.30%	2.30%
06-Nov	US	Unit Labor Costs	3Q P	2.20%	3.60%	2.60%
07-Nov	AU	Trade Balance	Sep	A\$5050m	A\$7180m	A\$5926m
07-Nov	NO	Ind Prod Manufacturing MoM	Sep	0.40%	0.80%	-1.10%
07-Nov	EC	ECB Publishes Economic Bulletin				
07-Nov	EC	EU Commission Economic Forecasts				
07-Nov	EC	EU Commission to release quarterly economic forecasts				
07-Nov	UK	Bank of England Bank Rate	Nov-07	0.75%	0.75%	0.75%
07-Nov	UK	Bank of England Monetary Policy Report				
07-Nov	UK	BOE Corporate Bond Target	Nov	10b	10b	10b
07-Nov	UK	BOE Asset Purchase Target	Nov	435b	435b	435b
07-Nov	US	Initial Jobless Claims	Nov-02	215k	211k	218k
07-Nov	US	Continuing Claims	Oct-26	1682k	1689k	1690k
08-Nov	US	Consumer Credit	Sep	\$15.000b	\$9.513b	\$17.901b

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08-Nov	JN	Labor Cash Earnings YoY	Sep	0.10%	0.80%	-0.20%
08-Nov	JN	Real Cash Earnings YoY	Sep	-0.40%	0.60%	-0.60%
08-Nov	JN	Household Spending YoY	Sep	7.00%	9.50%	1.00%
08-Nov	AU	RBA Statement on Monetary Policy				
08-Nov	AU	Home Loans MoM	Sep	1.00%	3.60%	0.70%
08-Nov	AU	Investment Lending	Sep	1.50%	-4.00%	5.70%
08-Nov	AU	Owner-Occupier Loan Value MoM	Sep	1.50%	3.20%	1.90%
08-Nov	JN	Leading Index CI	Sep P	92.2	92.2	91.9
08-Nov	JN	Coincident Index	Sep P	101	101	99
08-Nov	SZ	Unemployment Rate	Oct	2.20%	2.20%	2.10%
08-Nov	SZ	Unemployment Rate SA	Oct	2.30%	2.30%	2.30%
08-Nov	CA	Housing Starts	Oct	220.0k	202.0k	221.2k
08-Nov	CA	Building Permits MoM	Sep	-2.00%	-6.50%	6.10%
08-Nov	CA	Net Change in Employment	Oct	15.0k	-1.8k	53.7k
08-Nov	CA	Unemployment Rate	Oct	5.50%	5.50%	5.50%
08-Nov	CA	Hourly Wage Rate Permanent Employees YoY	Oct	4.20%	4.40%	4.30%
08-Nov	CA	Full Time Employment Change	Oct	2.5	-16.1	70
08-Nov	CA	Part Time Employment Change	Oct	12.5	14.3	-16.3
08-Nov	CA	Participation Rate	Oct	65.7	65.7	65.7
08-Nov	US	SURVEY REPORT: U.S. Economic Forecasts in Nov. 2019				
08-Nov	US	Wholesale Inventories MoM	Sep F	-0.30%	-0.40%	-0.30%
08-Nov	US	Wholesale Trade Sales MoM	Sep	0.20%	0.00%	0.00%
08-Nov	US	U. of Mich. Sentiment	Nov P	95.5	95.7	95.5
08-Nov	US	U. of Mich. Current Conditions	Nov P	113.5	110.9	113.2
08-Nov	US	U. of Mich. Expectations	Nov P	85	85.9	84.2

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Date Time		Event		Survey	Actual	Prior
11-Nov	JN	Core Machine Orders MoM	Sep	0.90%	-2.90%	-2.40%
11-Nov	JN	Core Machine Orders YoY	Sep	8.10%	5.10%	-14.50%
11-Nov	JN	BoP Current Account Balance	Sep	¥1710.0b	¥1612.9b	¥2157.7b
11-Nov	JN	BoP Current Account Adjusted	Sep	¥1664.0b	¥1485.2b	¥1720.3b

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11-Nov	JN	Trade Balance BoP Basis	Sep	¥51.3b	¥1.1b	¥50.9b
11-Nov	DE	CPI MoM	Oct	0.30%	0.40%	-0.20%
11-Nov	DE	CPI YoY	Oct	0.50%	0.60%	0.50%
11-Nov	DE	CPI EU Harmonized MoM	Oct	--	0.50%	-0.30%
11-Nov	DE	CPI EU Harmonized YoY	Oct	--	0.60%	0.40%
11-Nov	DE	Trade Balance ex Ships	Sep	--	9.0b	9.8b
11-Nov	DE	Current Account (Seasonally Adjusted)	Sep	--	15.1b	18.6b
11-Nov	UK	GDP QoQ	3Q P	0.40%	0.30%	-0.20%
11-Nov	UK	GDP YoY	3Q P	1.10%	1.00%	1.30%
11-Nov	UK	Private Consumption QoQ	3Q P	0.40%	0.40%	0.40%
11-Nov	UK	Government Spending QoQ	3Q P	0.50%	0.30%	1.10%
11-Nov	UK	Gross Fixed Capital Formation QoQ	3Q P	-0.40%	-0.20%	-0.90%
11-Nov	UK	Exports QoQ	3Q P	2.90%	5.20%	-6.60%
11-Nov	UK	Imports QoQ	3Q P	2.00%	0.80%	-13.00%
11-Nov	UK	Total Business Investment QoQ	3Q P	-0.50%	0.00%	-0.40%
11-Nov	UK	Total Business Investment YoY	3Q P	-1.10%	-0.60%	-1.40%
11-Nov	UK	Index of Services MoM	Sep	0.10%	0.00%	0.00%
11-Nov	UK	Index of Services 3M/3M	Sep	0.40%	0.40%	0.40%
11-Nov	UK	Industrial Production MoM	Sep	-0.10%	-0.30%	-0.60%
11-Nov	UK	Industrial Production YoY	Sep	-1.20%	-1.40%	-1.80%
11-Nov	UK	Manufacturing Production MoM	Sep	-0.20%	-0.40%	-0.70%
11-Nov	UK	Manufacturing Production YoY	Sep	-1.60%	-1.80%	-1.70%
11-Nov	UK	Trade Balance Non EU GBP/Mn	Sep	-£2500m	-£4032m	-£2206m
11-Nov	UK	Trade Balance GBP/Mn	Sep	-£2000m	-£3360m	-£1546m
11-Nov	UK	Construction Output MoM	Sep	-0.50%	-0.20%	0.20%
11-Nov	UK	Construction Output YoY	Sep	0.80%	0.50%	2.40%
12-Nov	NZ	ANZ Truckometer Heavy MoM	Oct	--	2.50%	2.40%
12-Nov	NZ	Net Migration SA	Sep	--	3440	3530
12-Nov	AU	ANZ Roy Morgan Weekly Consumer Confidence Index	Nov-10	--	111.1	113.5
12-Nov	JN	Money Stock M2 YoY	Oct	2.40%	2.50%	2.40%
12-Nov	JN	Money Stock M3 YoY	Oct	2.00%	2.10%	2.00%
12-Nov	UK	Claimant Count Rate	Oct	--	--	3.30%
12-Nov	UK	Jobless Claims Change	Oct	--	--	21.1k
12-Nov	UK	Average Weekly Earnings 3M/YoY	Sep	3.80%	--	3.80%
12-Nov	UK	Weekly Earnings ex Bonus 3M/YoY	Sep	3.80%	--	3.80%
12-Nov	UK	Employment Change 3M/3M	Sep	-102k	--	-56k
12-Nov	UK	Output Per Hour YoY	3Q P	--	--	-0.50%
12-Nov	EC	ZEW Survey Expectations	Nov	--	--	-23.5
12-Nov	US	NFIB Small Business Optimism	Oct	102	--	101.8
13-Nov	JN	PPI MoM	Oct	1.20%	--	0.00%
13-Nov	JN	PPI YoY	Oct	-0.30%	--	-1.10%
13-Nov	JN	Loans & Discounts Corp YoY	Sep	--	--	2.44%
13-Nov	AU	Wage Price Index QoQ	3Q	0.50%	--	0.60%
13-Nov	AU	Wage Price Index YoY	3Q	2.20%	--	2.30%
13-Nov	NZ	RBNZ Official Cash Rate	Nov-13	0.75%	--	1.00%
13-Nov	UK	CPIH YoY	Oct	1.60%	--	1.70%

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13-Nov	UK	CPI MoM	Oct	-0.10%	--	0.10%
13-Nov	UK	CPI YoY	Oct	1.60%	--	1.70%
13-Nov	UK	CPI Core YoY	Oct	1.70%	--	1.70%
13-Nov	UK	Retail Price Index	Oct	290.8	--	291
13-Nov	UK	RPI MoM	Oct	-0.10%	--	-0.20%
13-Nov	UK	RPI YoY	Oct	2.20%	--	2.40%
13-Nov	UK	RPI Ex Mort Int.Payments (YoY)	Oct	2.20%	--	2.40%
13-Nov	UK	PPI Input NSA MoM	Oct	-1.00%	--	-0.80%
13-Nov	UK	PPI Input NSA YoY	Oct	-4.60%	--	-2.80%
13-Nov	UK	PPI Output NSA MoM	Oct	0.00%	--	-0.10%
13-Nov	UK	PPI Output NSA YoY	Oct	0.90%	--	1.20%
13-Nov	UK	PPI Output Core NSA MoM	Oct	0.10%	--	-0.10%
13-Nov	UK	PPI Output Core NSA YoY	Oct	1.50%	--	1.70%
13-Nov	UK	House Price Index YoY	Sep	1.10%	--	1.30%
13-Nov	EC	Industrial Production SA MoM	Sep	-0.20%	--	0.40%
13-Nov	EC	Industrial Production WDA YoY	Sep	-2.30%	--	-2.80%
13-Nov	US	MBA Mortgage Applications	Nov-08	--	--	-0.10%
13-Nov	US	CPI MoM	Oct	0.30%	--	0.00%
13-Nov	US	CPI Ex Food and Energy MoM	Oct	0.20%	--	0.10%
13-Nov	US	CPI YoY	Oct	1.70%	--	1.70%
13-Nov	US	CPI Ex Food and Energy YoY	Oct	2.40%	--	2.40%
13-Nov	US	CPI Core Index SA	Oct	265.074	--	264.595
13-Nov	US	CPI Index NSA	Oct	257.2	--	256.759
13-Nov	US	Real Avg Weekly Earnings YoY	Oct	--	--	0.90%
13-Nov	US	Real Avg Hourly Earning YoY	Oct	--	--	1.20%
13-Nov	US	Mortgage Delinquencies	3Q	--	--	4.53%
13-Nov	US	MBA Mortgage Foreclosures	3Q	--	--	0.90%
14-Nov	US	Monthly Budget Statement	Oct	-\$129.1b	--	\$82.8b
14-Nov	JN	GDP SA QoQ	3Q P	0.20%	--	0.30%
14-Nov	JN	GDP Annualized SA QoQ	3Q P	0.90%	--	1.30%
14-Nov	JN	GDP Nominal SA QoQ	3Q P	0.30%	--	0.30%
14-Nov	JN	GDP Deflator YoY	3Q P	0.50%	--	0.40%
14-Nov	JN	GDP Private Consumption QoQ	3Q P	0.60%	--	0.60%
14-Nov	JN	GDP Business Spending QoQ	3Q P	0.90%	--	0.20%
14-Nov	AU	Consumer Inflation Expectation	Nov	--	--	3.60%
14-Nov	UK	RICS House Price Balance	Oct	-3%	--	-2%
14-Nov	AU	Employment Change	Oct	15.0k	--	14.7k
14-Nov	AU	Unemployment Rate	Oct	5.20%	--	5.20%
14-Nov	AU	Participation Rate	Oct	66.10%	--	66.10%
14-Nov	JN	Tertiary Industry Index MoM	Sep	1.10%	--	0.40%
14-Nov	DE	GDP Indicator SA QoQ	3Q	--	--	0.80%
14-Nov	UK	Retail Sales Ex Auto Fuel YoY	Oct	3.40%	--	3.00%
14-Nov	UK	Retail Sales Ex Auto Fuel MoM	Oct	0.20%	--	0.20%
14-Nov	UK	Retail Sales Inc Auto Fuel MoM	Oct	0.20%	--	0.00%
14-Nov	UK	Retail Sales Inc Auto Fuel YoY	Oct	3.70%	--	3.10%
14-Nov	EC	Employment QoQ	3Q P	--	--	0.20%
14-Nov	EC	Employment YoY	3Q P	--	--	1.20%

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14-Nov	EC	GDP SA QoQ	3Q P	0.20%	--	0.20%
14-Nov	EC	GDP SA YoY	3Q P	1.10%	--	1.10%
14-Nov	US	PPI Final Demand MoM	Oct	0.30%	--	-0.30%
14-Nov	US	PPI Ex Food and Energy MoM	Oct	0.20%	--	-0.30%
14-Nov	CA	New Housing Price Index MoM	Sep	0.10%	--	0.10%
14-Nov	US	PPI Ex Food, Energy, Trade MoM	Oct	0.20%	--	0.00%
14-Nov	CA	New Housing Price Index YoY	Sep	-0.20%	--	-0.30%
14-Nov	US	PPI Final Demand YoY	Oct	0.90%	--	1.40%
14-Nov	US	PPI Ex Food and Energy YoY	Oct	1.50%	--	2.00%
14-Nov	US	PPI Ex Food, Energy, Trade YoY	Oct	--	--	1.70%
14-Nov	US	Initial Jobless Claims	Nov-09	215k	--	211k
14-Nov	US	Continuing Claims	Nov-02	1685k	--	1689k
15-Nov	JN	Industrial Production MoM	Sep F	--	--	1.40%
15-Nov	JN	Industrial Production YoY	Sep F	--	--	1.10%
15-Nov	JN	Capacity Utilization MoM	Sep	--	--	-2.90%
15-Nov	DE	PPI MoM	Oct	--	--	0.00%
15-Nov	DE	PPI YoY	Oct	--	--	-2.50%
15-Nov	EC	Trade Balance SA	Sep	18.7b	--	20.3b
15-Nov	EC	Trade Balance NSA	Sep	--	--	14.7b
15-Nov	EC	CPI YoY	Oct F	0.70%	--	0.70%
15-Nov	EC	CPI MoM	Oct F	0.20%	--	0.20%
15-Nov	EC	CPI Core YoY	Oct F	1.10%	--	1.10%
15-Nov	US	Empire Manufacturing	Nov	6	--	4
15-Nov	US	Import Price Index MoM	Oct	-0.20%	--	0.20%
15-Nov	US	Import Price Index ex Petroleum MoM	Oct	-0.10%	--	-0.10%
15-Nov	US	Import Price Index YoY	Oct	-2.30%	--	-1.60%
15-Nov	US	Export Price Index MoM	Oct	-0.10%	--	-0.20%
15-Nov	US	Export Price Index YoY	Oct	--	--	-1.60%
15-Nov	US	Retail Sales Advance MoM	Oct	0.20%	--	-0.30%
15-Nov	US	Retail Sales Ex Auto MoM	Oct	0.40%	--	-0.10%
15-Nov	US	Retail Sales Ex Auto and Gas	Oct	0.30%	--	0.00%
15-Nov	US	Retail Sales Control Group	Oct	0.30%	--	0.00%
15-Nov	CA	Existing Home Sales MoM	Oct	1.30%	--	0.60%
15-Nov	US	Industrial Production MoM	Oct	-0.40%	--	-0.40%
15-Nov	US	Manufacturing (SIC) Production	Oct	-0.70%	--	-0.50%
15-Nov	US	Business Inventories	Sep	0.10%	--	0.00%