

KBank Daily Update

14 September 2020

▪ **Market highlight:** The Fed watchers will look for clues on what policymakers want to see before raising interest rate at the central bank's meeting on Wednesday. AstraZeneca resumes its Covid-19 vaccine trials while Pfizer's CEO said its vaccine could be distributed in the US before the new year.

▪ **FX market mover:** The euro continued to gain despite the ECB chief economist Philip Lane warned the euro appreciation dampened the regional inflation outlook. Oracle is mostly likely a winner in the deal to buy TikTok's US operations.

▪ **USD/THB** increased by 0.06% to 31.325. The baht depreciated in response to the new COVID-19 cases found in the country.

▪ **Factors to watch:** Eurozone industrial production in July, Fed meeting (Wed), BOJ/BOE/BI meeting (Thursday)

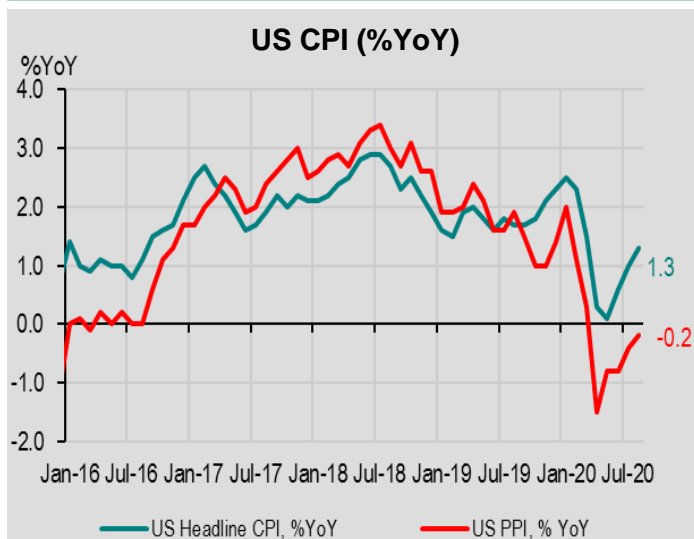
11-Sep					Change	US Market				11-Sep	Change									
SET Index					1,290.89	10.93	Dow Jones				27,665.64	131.06								
Market Turnover (Bt mn)					44,155.40	1,971.83	S&P 500				3,340.97	1.78								
							Dollar Index				93.33	0%								
Thai Bond Market					11-Sep	Change	US 10yr T-note (%)				0.67	-1.1 bps								
Total Return Index					325.18	1.22	US 2yr T-note (%)				0.13	-1.1 bps								
							WTI crude				\$37.33	\$0.03								
TGB Yield Curve		1m	3m	6m	1yr	2yr	3yr	5yr	7yr	10yr										
11-Sep		0.47	0.48	0.50	0.51	0.54	0.62	0.86	1.08	1.40										
Change (bps)		0.00	0.00	0.00	0.00	-1.00	0.00	-3.00	-2.00	-6.00										
THOR		11-Sep		10-Sep			BIBOR		1w	1m	3m	6m	1yr							
Overnight (%)		0.4936		0.4935			11-Sep		0.52198	0.55338	0.62816	0.73710	0.95370							
Repurchase Rates		1-day		7-day			14-day		1m			Spot Gold (\$ /oz)		%change						
11-Sep		0.50		0.50			0.50			0.50			14-Sep		1947.67	0.37				
THBFX (pm)		1m		3m			6m			1yr			LIBOR		1m	3m	6m			
11-Sep		0.25481		0.35741			0.35621			0.50246			11-Sep		0.05080	0.05700	0.08070			
SWAP (THB/THB, Rates)		1yr		2yr			3yr			4yr			5yr			7yr			10yr	
14-Sep		Bid/Ask		0.39/0.42			0.48/0.51			0.59/0.62			0.695/0.725			0.78/0.81			0.945/0.995	1.1/1.15
KBank counter rate (against THB)		Sight Bill			Buying T/T			Selling T/T			Premium/Discount (1 month) as of 11-Sep									
											Export/Import									
USD		31.03			31.13			31.43			-1.5 / 4									
EUR		36.57			36.67			37.40			-6.05 / 16.52									
GBP		39.51			39.65			40.50			-9.17 / 21.57									
JPY		0.2903			0.2913			0.2992			-3.8231 / 15.9482									
KBank Technical Analysis		14-Sep			11-Sep			Support			Resistance			Trend						
USD/THB (Onshore)		31.27			31.33			31.10			31.40			Sideway Up						
USD/JPY		106.12			106.16			105.70			106.50			Sideway Up						
EUR/USD		1.18			1.18			1.1802			1.1885			Sideway Up						
JPY/THB		29.47			29.51			29.20			29.80			Sideway Up						
EUR/THB		37.03			37.11			36.700			37.40			Sideway						

Source: Reuters (ex counter rates); For latest counter rates: www.kasikornbank.co/EN/RatesAndFes/ForeignExchange/Pages/ForeignExchange.aspx

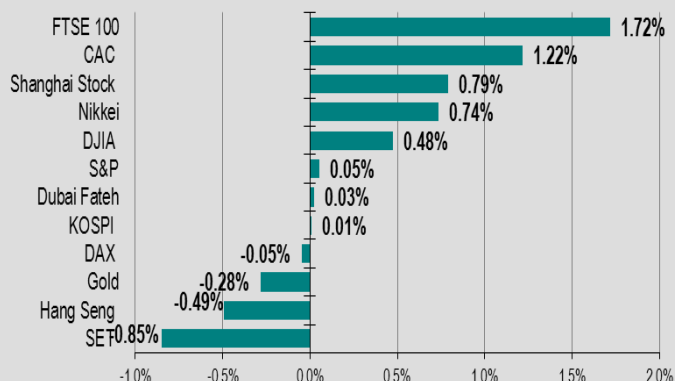
Disclaimer: For private circulation only. The foregoing is for informational purposes only and not to be considered as an offer to buy or sell, or a solicitation of an offer to buy or sell any security. Although the information herein was obtained from sources we believe to be reliable, we do not guarantee its accuracy nor do we assume responsibility for any error or mistake contained herein. Further information on the securities referred to herein may be obtained upon request.

บริการทุกระดับประทับใจ

Macro & Fixed Income Market



Daily performance



Macro update:

- AstraZeneca resumed its Covid-19 vaccine trials.** AstraZeneca said Saturday that it received confirmation from the UK Medicines Health Regulatory Authority that it was safe to resume the phase-3 clinical trial in the UK. The vaccine trials had been paused around the world earlier this week after one volunteer in the UK developed symptoms consistent with transverse myelitis, an inflammation of the spinal cord that can cause paralysis. **Pfizer's vaccine candidate is moving to its phase 3 trial** while the company's CEO said Sunday that it is a likely scenario that its vaccine could be distributed in the US before the new year.
- US consumer price index rose 0.4%MoM in August**, thanks to a continued increase in gasoline prices (+2.0%) and a rebound in food prices (+0.1%). This compared to the consensus estimate and the previous reading at 0.3% and 0.6%, respectively. Compared to the same period last years, prices rise 1.3%YoY, from 1.0% in July, but the pace of inflation was much higher at 2.5% at the start of 2020. Excluding food and energy, the core CPI also rose 0.4%MoM (1.7%YoY).
- UK economy expanded 6.6%MoM in July**, in line with the consensus estimate and compared to a 8.7% expansion in June. The country's emergence from lockdown measures caused the manufacturing and the service sector to expand 6.3% and 6.1%, respectively. Although July's reading was up 18.6% from its April low, but output remained 11.7% below pre-crisis level.
- China's credit growth accelerated in August**, pointing to continued policy support after the economy recovered from the virus lows. The People's Bank of China's said aggregate social financing recorded a monthly increase of CNY 3.58 trillion, significantly up from July's CNY 1.69 trillion and above the market estimate of CNY 2.59 trillion. A net government bond issuance of CNY 1.38 trillion was the major driver for credit growth. Meanwhile, banks extended CNY 1.28 trillion, up 29% from July and slightly more than market expectation.

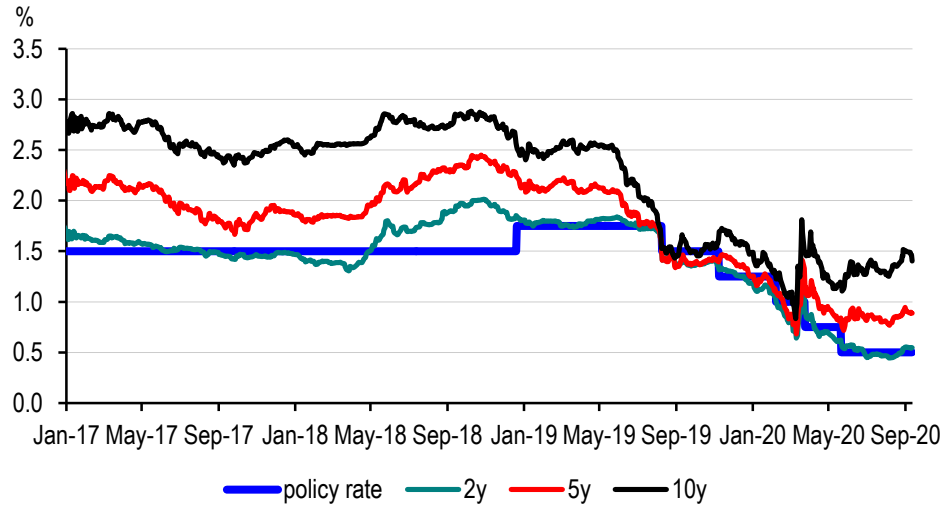
Fixed income markets:

- Thai government bond yield curve flattened.** The 2-yr yield stayed at 0.54%, while the 10-yr yield fell by 6 bps to 1.4%.
- US Treasury yields shifted downward across the curve.** The 2-yr and 10-yr yields fell by 1 bps to 0.13% and 0.67%, respectively.

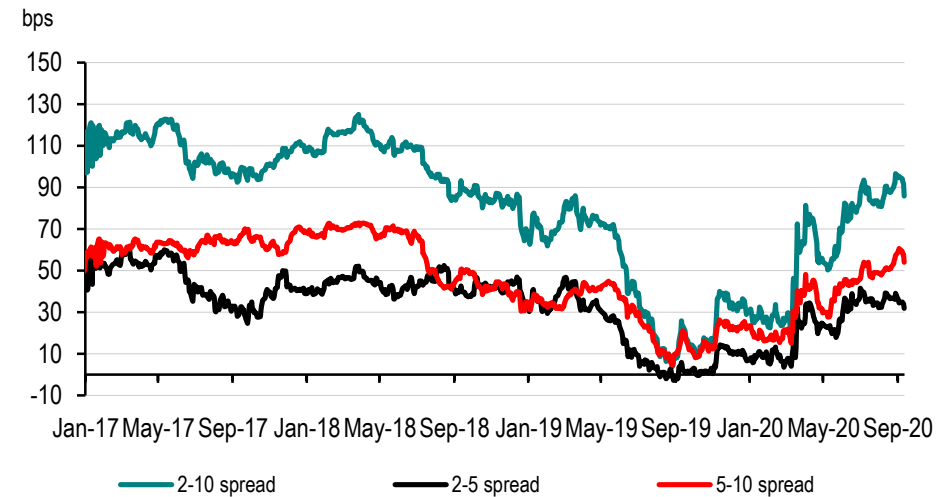
บริการทุกระดับประทับใจ

Bond Market Indicators

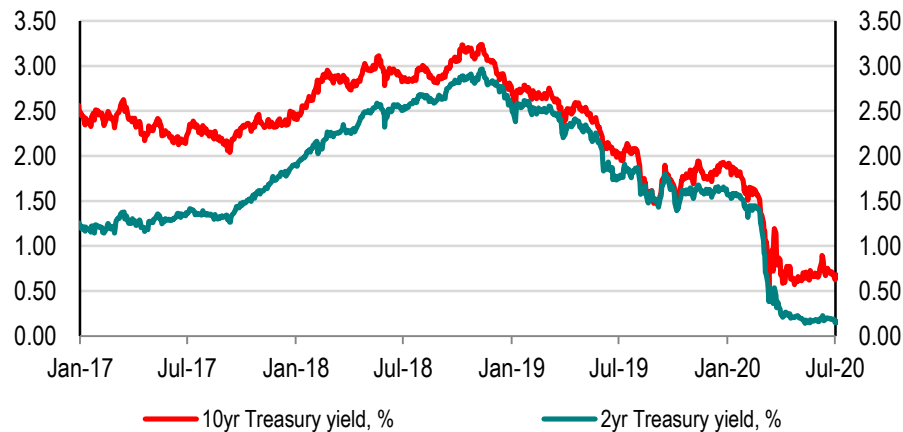
Thai government bond yields



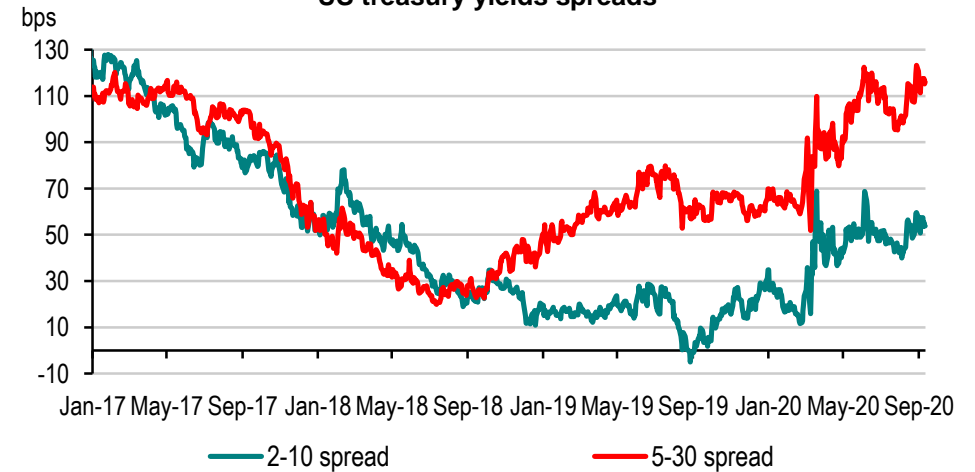
Thai government bond yields spreads



US government bond yields

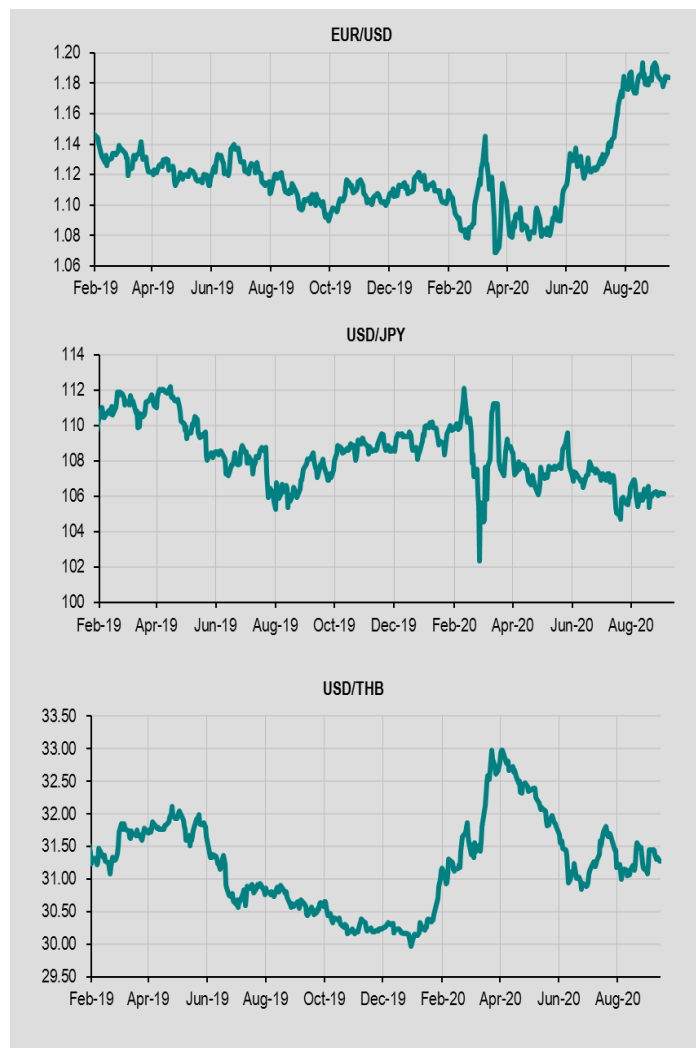


US treasury yields spreads



บริการทุกระดับประทับใจ

FX Market



Current trend: Markets are volatile amid rising infected cases especially in the US and economic reopening measures. Meanwhile, the US and China trade tensions remained uncertain. Regarding monetary policy, the Fed kept policy rate at 0.00 – 0.25% and pledged to increase its holding of Treasury and MBS at least at the current pace. On the domestic front, the Bank of Thailand decided to keep policy rate on hold at 0.50% since 75-bps rate cuts this year while cut GDP outlook into deeper contraction.

EUR/USD increased by 0.26% to 1.185. The euro continued to gain despite the ECB chief economist Philip Lane warned the euro appreciation dampened the regional inflation outlook. As for the US, both headline and core inflation came in above market expectations in August at 1.3%YoY and 1.7%YoY, respectively. Still, they were below the Fed's 2% target.

USD/JPY barely moved from the previous close at 106.16. Yoshihide Suga is expected to become the new prime minister after getting elected by the party and approval by the parliament this week. The BOJ is to hold the meeting during Sep 16-17.

GBP/USD fell by 0.07% to 1.28. The pound have received a depreciation pressure as the European Union and the UK remain in disagreement on important areas of the Brexit treaty. Meanwhile, the UK signed the first major post-Brexit trade deal with Japan, aiming to boost the bilateral trade by GBP 15 billion. 99% of exports between two will be tariff-free under the deal.

USD/CNY barely moved from the previous close at 6.834. The new yuan loans in August increased to CNY 1.28 trillion from CNY 1.0 trillion in a previous month. The outstanding loan growth stayed at 13%YoY in the month. On the US-China issue, Oracle is mostly likely a winner in the deal to buy TikTok's US operations after ByteDance rejected the Microsoft's offer.

Most Asian currencies closed mixed. Investors are looking forward for the Fed's clearer signal regarding to its new longer-term goals in the policy meeting during Sep 15-16.

USD/THB increased by 0.06% to 31.325. The baht depreciated against the dollar in response to the new COVID-19 cases found in the country. The government signaled the budget act for FY2021 will not be ready on October 1.

บริการทุกระดับประทับใจ

Currency Movement

	Morning Spot	Closing rates		Daily % Change	Consensus End-2020
		11-Sep-20	10-Sep-20		
USD/THB**	31.325	31.325	31.305	0.06	30.50
USD/JPY**	106.15	106.16	106.13	0.03	105.4
EUR/USD**	1.1835	1.1846	1.1815	0.26	1.16
GBP/USD	1.2800	1.2796	1.2805	-0.07	1.30
USD/CNY**	6.834	6.834	6.834	0.00	7.05
USD/SGD	1.368	1.368	1.370	-0.15	1.37
USD/IDR	14,890	14,890	14,855	0.24	14,600
USD/MYR	4.155	4.152	4.164	-0.29	4.18
USD/PHP	48.55	48.55	48.58	-0.06	49.00
USD/KRW	1,186	1,187	1,185	0.17	1,180
USD/NTD	29.38	29.38	29.50	-0.40	29.30
AUD/USD	0.727	0.728	0.726	0.36	0.72
USD/CHF	0.909	0.909	0.911	-0.19	0.91
JPY/THB	29.51	29.51	29.50	0.04	28.94
EUR/THB	37.07	37.11	36.99	0.33	35.38
GBP/THB	40.10	40.08	40.09	-0.01	39.65
CNY/THB	4.58	4.58	4.58	0.06	4.33

Source: Bloomberg and KBank's projection**

Head of Research

Kobsidthi Silpachai, CFA
Tel: 02 470 2282
Kobsidthi.s@kasikornbank.com

Market Strategists

Peerapan Suwannarat
Tel: 02 470 1031
Peerapan.s@kasikornbank.com

Warunthorn Puthong
Tel: 02 470 3235
Warunthorn.p@kasikornbank.com

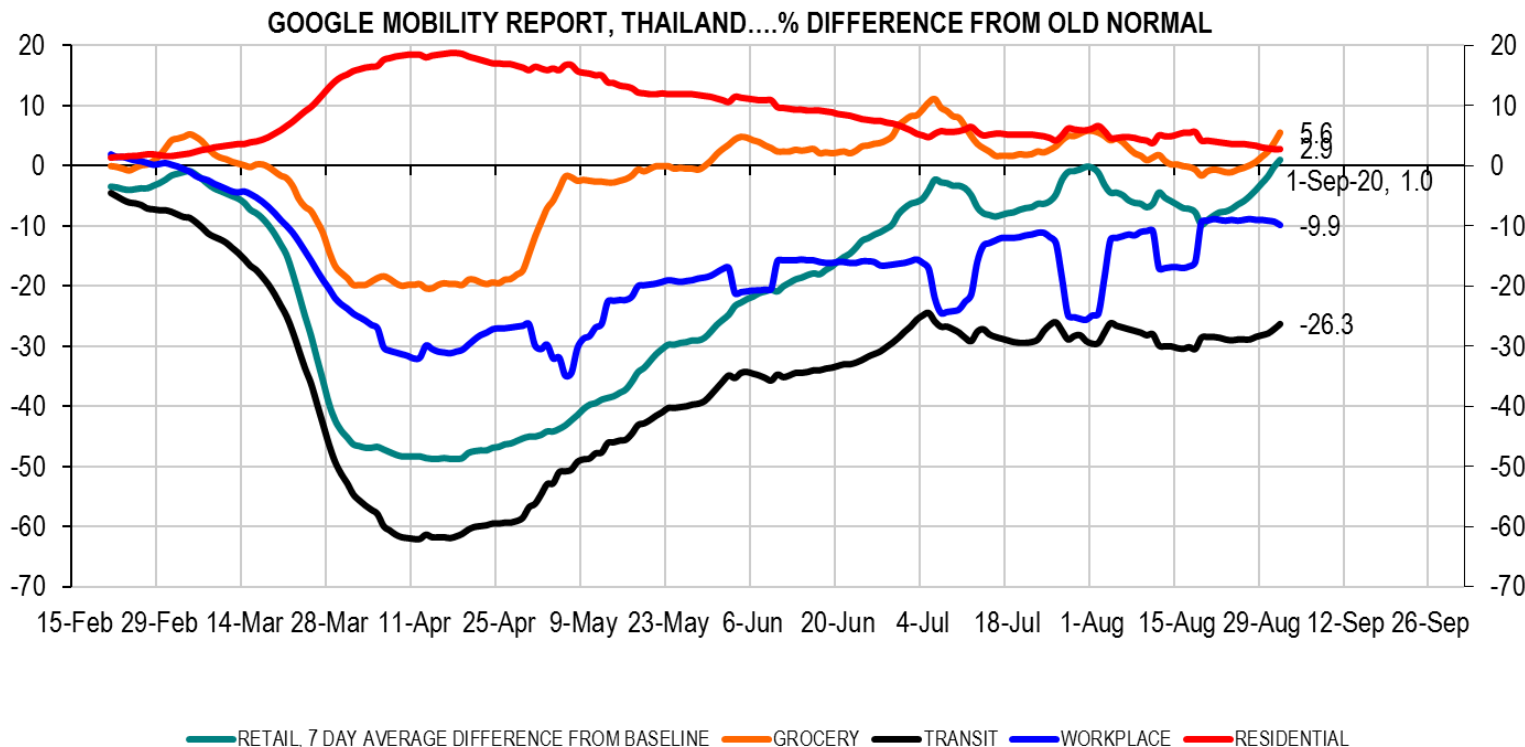
San Attarangsana
Tel: 02 470 1583
San.a@kasikornbank.com

Data support

Piathip Somphote
Tel: 02 470 5501
piathip.s@kasikornbank.com



Google mobility report, Thailand, % difference from old normal



- The data shows how visits to places, such as grocery stores and parks, are changing in each geographic region.
- Retail & recreation - Mobility trends for places like restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters.
- Workplaces - Mobility trends for places of work.
- Transit stations - Mobility trends for places like public transport hubs such as subway, bus, and train stations.

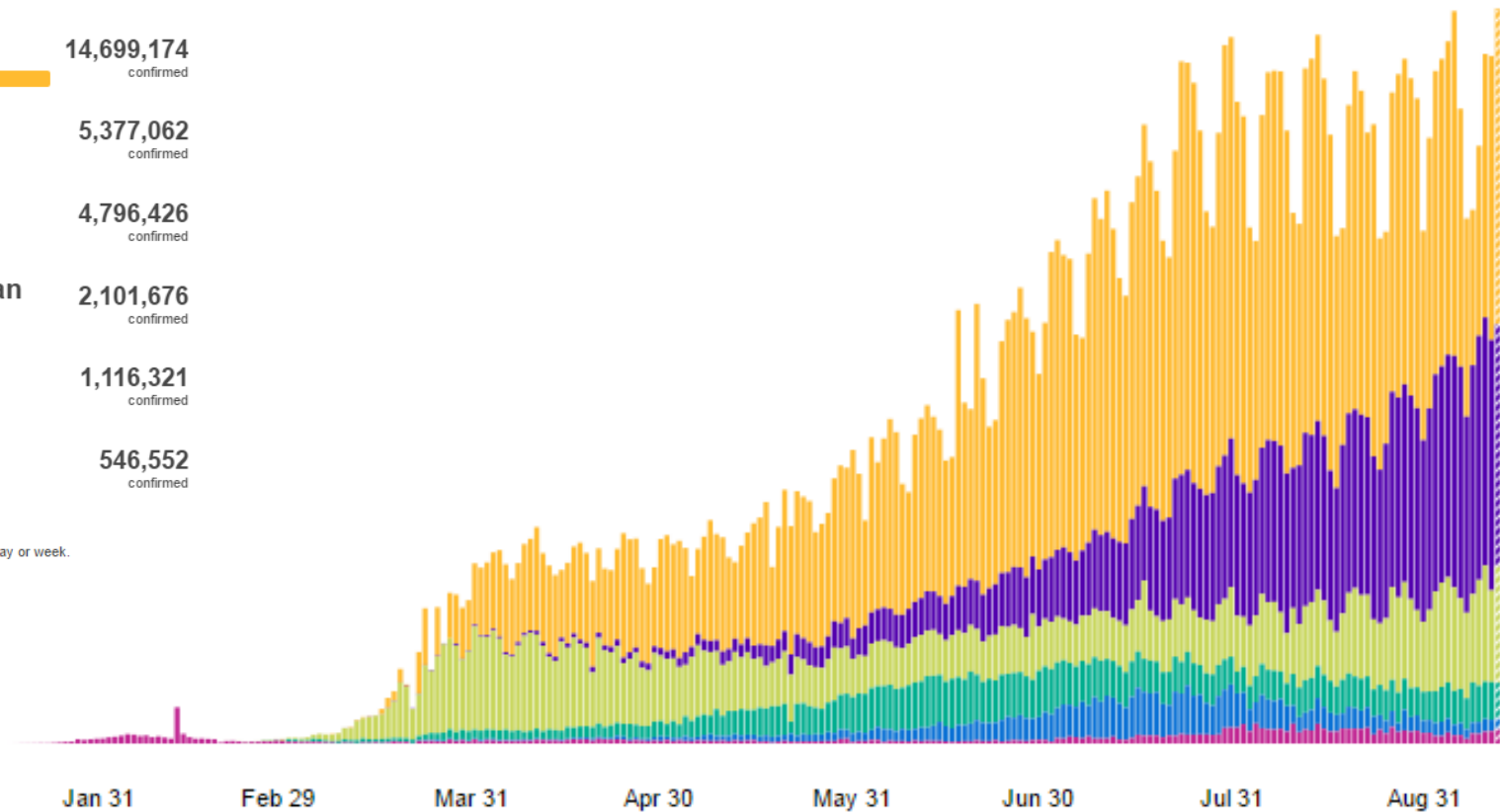
Coronavirus(COVID-19) Global cases

Situation by WHO Region

Americas	14,699,174 confirmed
South-East Asia	5,377,062 confirmed
Europe	4,796,426 confirmed
Eastern Mediterranean	2,101,676 confirmed
Africa	1,116,321 confirmed
Western Pacific	546,552 confirmed

Source: World Health Organization

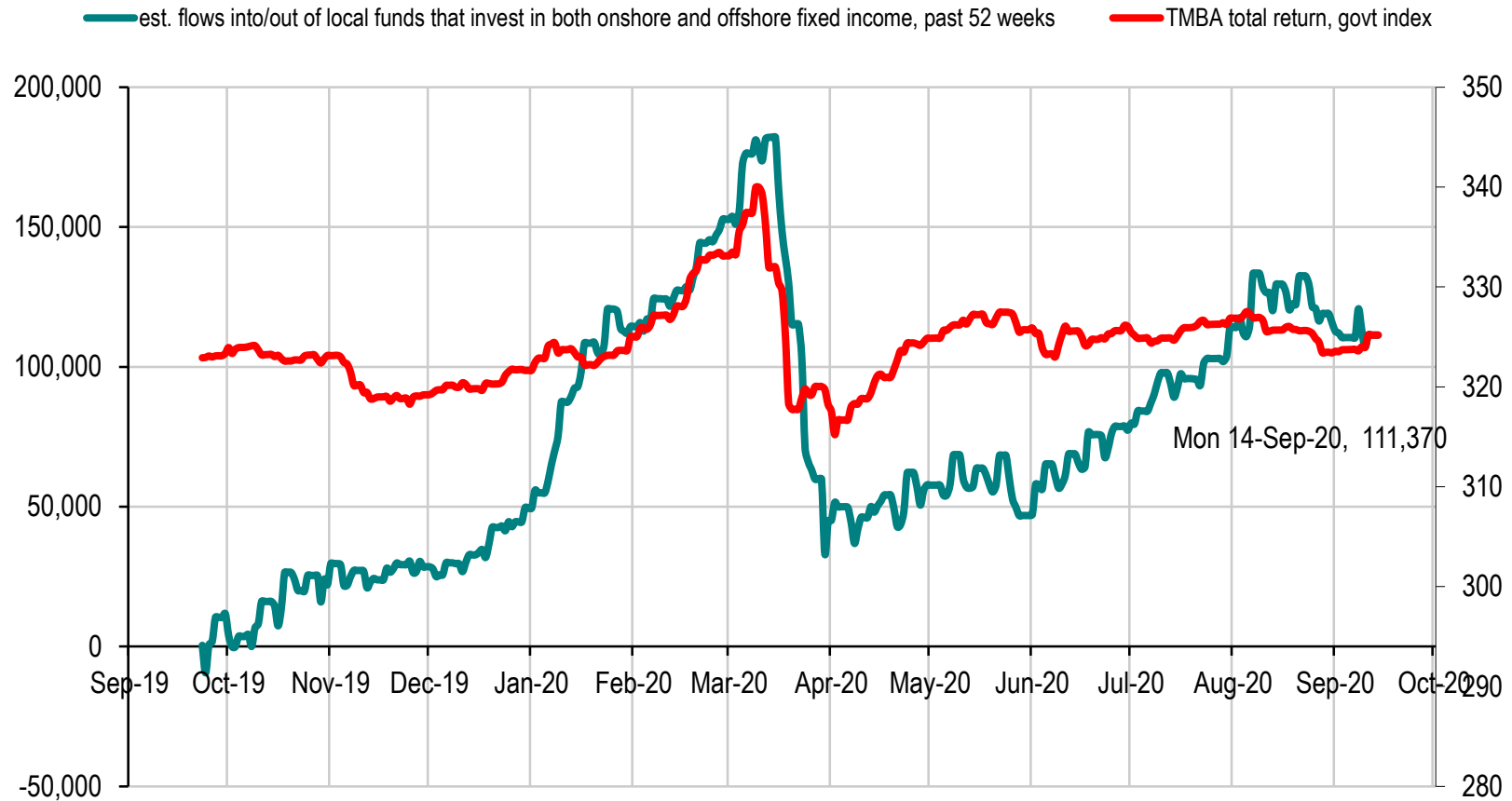
▨ Data may be incomplete for the current day or week.



Source: WHO



Thailand mutual bond fund flows



บริการทุกระดับประทับใจ

Non-Resident Inflows

FOREIGN ACTIVITY IN THAI FIXED INCOME MARKETS

Unit THB mn	03/09/2020	08/09/2020	09/09/2020	10/09/2020	11/09/2020	change D/D	change W/W
Trading Transaction: Evening (T-1): Buy (Thailand)	1,106.6	355.2	2,293.0	294.0	916.2		
Trading Transaction: Evening (T-1): Sell (Thailand)	630.9	77.5	593.4	914.5	587.8		
Trading Transaction: Evening (T-1): Net (Thailand)	475.8	277.7	1,699.6	-620.5	328.4		
Trading Transaction: Morning (T): Buy (Thailand)	98.2	255.6	2,688.5	292.4	1,083.8		
Trading Transaction: Morning (T): Sell (Thailand)	599.2	543.6	1,074.2	167.1	2,318.3		
Trading Transaction: Morning (T): Net (Thailand)	-501.0	-288.0	1,614.3	125.3	-1,234.5		
Trading Transaction: Afternoon (T): Buy (Thailand)	1,185.1	2,218.4	791.8	1,436.8	2,379.9		
Trading Transaction: Afternoon (T): Sell (Thailand)	697.7	928.3	1,383.1	530.8	2,108.0		
Trading Transaction: Afternoon (T): Net (Thailand)	487.4	1,290.2	-591.3	906.0	271.9		
Total Net Trade: Short-Term (TTM <= 1Y) (Thailand)	-79.9	0.0	1,340.5	-501.7	-489.2		
Total Net Trade: Long-Term (TTM > 1Y) (Thailand)	542.0	1,279.9	1,382.1	912.5	-145.0		
Total Net Trade: Total (Thailand)	462.1	1,279.9	2,722.6	410.8	-634.2		
Expired Bond (T) (Thailand)	295.0	0.0	0.0	0.0	0.0		
Net Flow (Thailand)	167.1	1,279.9	2,722.6	410.8	-634.2		
Short-Term Holding (T) (Thailand)	35,512.6	35,512.6	36,854.6	36,354.6	35,864.6	-490.0	352.0
Long-Term Holding (T) (Thailand)	792,721.4	793,927.5	795,065.2	795,820.9	795,900.9	80.0	3,179.5
Total Holding (Thailand)	828,234.0	829,440.1	831,919.8	832,175.4	831,765.6	-409.9	3,531.6
Expired Bond on Next Day (T+1) (Thailand)	0.0	0.0	0.0	0.0	0.0		

Source: CEIC and KBank

บริการทุกระดับประทับใจ

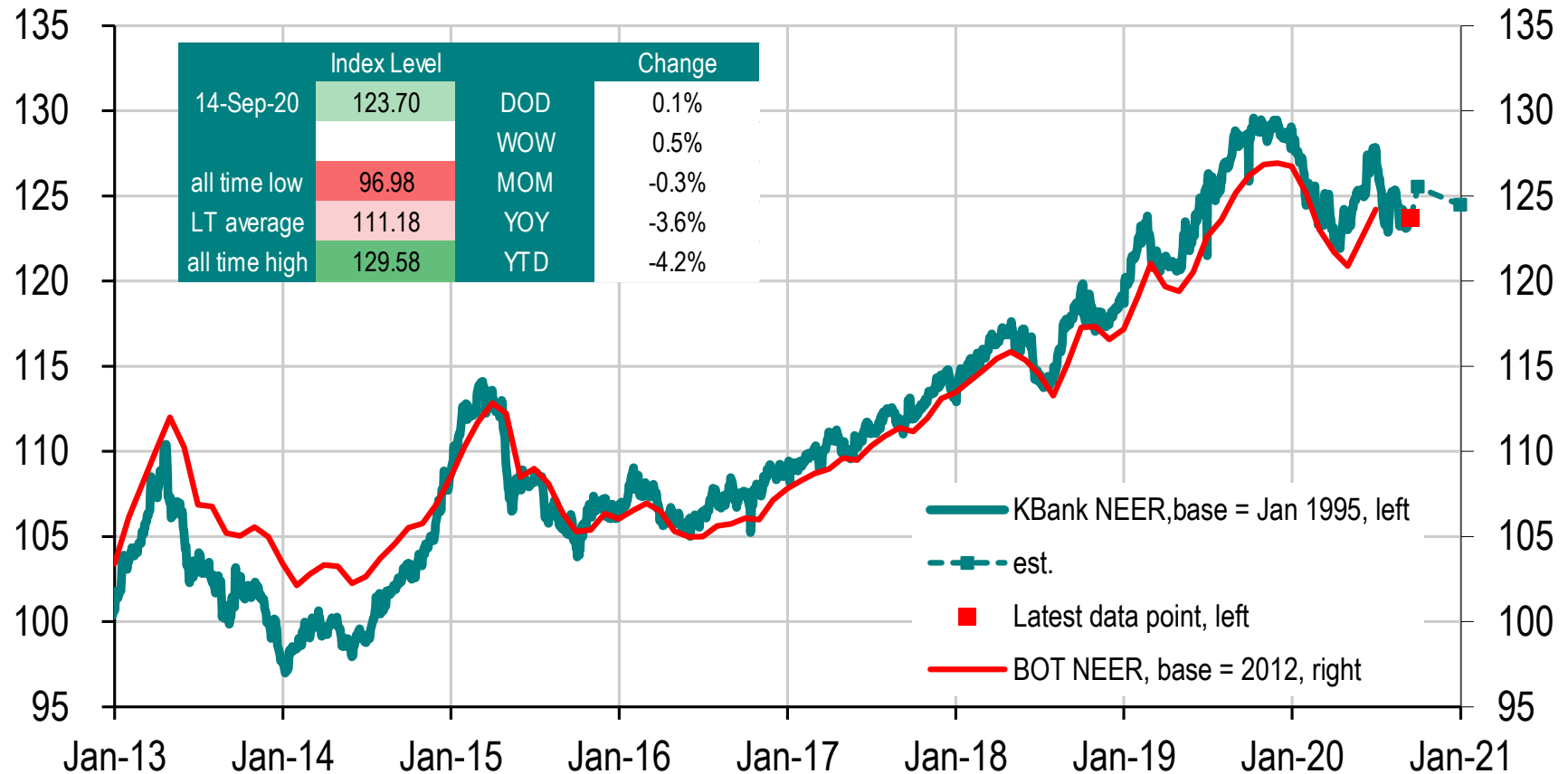
Key economic releases

Date Time	Country	Event	Period	Survey	Actual	Prior	Revised
09/11/2020 04:00	NZ	REINZ House Sales YoY	Aug	--	24.80%	24.60%	--
09/11/2020 05:30	NZ	BusinessNZ Manufacturing PMI	Aug	--	50.7	58.8	59
09/11/2020 05:45	NZ	Food Prices MoM	Aug	--	0.70%	1.20%	--
09/11/2020 06:50	JN	PPI YoY	Aug	-0.50%	-0.50%	-0.90%	--
09/11/2020 06:50	JN	PPI MoM	Aug	0.20%	0.20%	0.60%	--
09/11/2020 06:50	JN	BSI Large All Industry QoQ	3Q	-40	2	-47.6	--
09/11/2020 06:50	JN	BSI Large Manufacturing QoQ	3Q	--	0.1	-52.3	--
09/11/2020 09:00	VN	Bloomberg Sept. Vietnam Economic Survey (Table)					
09/11/2020 10:00	SK	Money Supply L SA MoM	Jul	--	0.80%	0.60%	--
09/11/2020 10:00	SK	Money Supply M2 SA MoM	Jul	--	0.50%	0.80%	--
09/11/2020 11:00	MA	Industrial Production YoY	Jul	1.00%	1.20%	-0.40%	--
09/11/2020 11:00	MA	Manufacturing Sales Value YoY	Jul	--	1.90%	4.10%	--
09/11/2020 13:00	GE	Wholesale Price Index YoY	Aug	--	-2.20%	-2.60%	--
09/11/2020 13:00	GE	Wholesale Price Index MoM	Aug	--	-0.40%	0.50%	--
09/11/2020 13:00	UK	Monthly GDP (MoM)	Jul	6.70%	6.60%	8.70%	--
09/11/2020 13:00	UK	Monthly GDP (3M/3M)	Jul	-7.50%	-7.60%	-19.10%	--
09/11/2020 13:00	UK	Industrial Production MoM	Jul	4.10%	5.20%	9.30%	--
09/11/2020 13:00	UK	Industrial Production YoY	Jul	-8.70%	-7.80%	-12.50%	--
09/11/2020 13:00	UK	Manufacturing Production MoM	Jul	5.00%	6.30%	11.00%	--
09/11/2020 13:00	UK	Manufacturing Production YoY	Jul	-10.50%	-9.40%	-14.60%	--
09/11/2020 13:00	UK	Construction Output MoM	Jul	10.00%	17.60%	23.50%	--
09/11/2020 13:00	UK	Construction Output YoY	Jul	-17.60%	-12.80%	-24.80%	--
09/11/2020 13:00	UK	Index of Services MoM	Jul	7.00%	6.10%	7.70%	--
09/11/2020 13:00	UK	Index of Services 3M/3M	Jul	-7.70%	-8.10%	-19.90%	--
09/11/2020 13:00	UK	Visible Trade Balance GBP/Mn	Jul	-£6900m	-£8635m	-£5116m	-£6550m
09/11/2020 13:00	UK	Trade Balance Non EU GBP/Mn	Jul	--	-£2363m	£296m	-£1155m
09/11/2020 13:00	UK	Trade Balance GBP/Mn	Jul	£3000m	£1074m	£5336m	£3902m
09/11/2020 04:00	NZ	REINZ House Sales YoY	Aug	--	24.80%	24.60%	--
09/11/2020 05:30	NZ	BusinessNZ Manufacturing PMI	Aug	--	50.7	58.8	59

Source: Bloomberg (EC – Eurozone, SK – South Korea, SI – Singapore, IN – India, ID – Indonesia, AU – Australia, MA – Malaysia, TH – Thailand, CH – China)

บริการทุกระดับประทับใจ

KBank THB NEER index

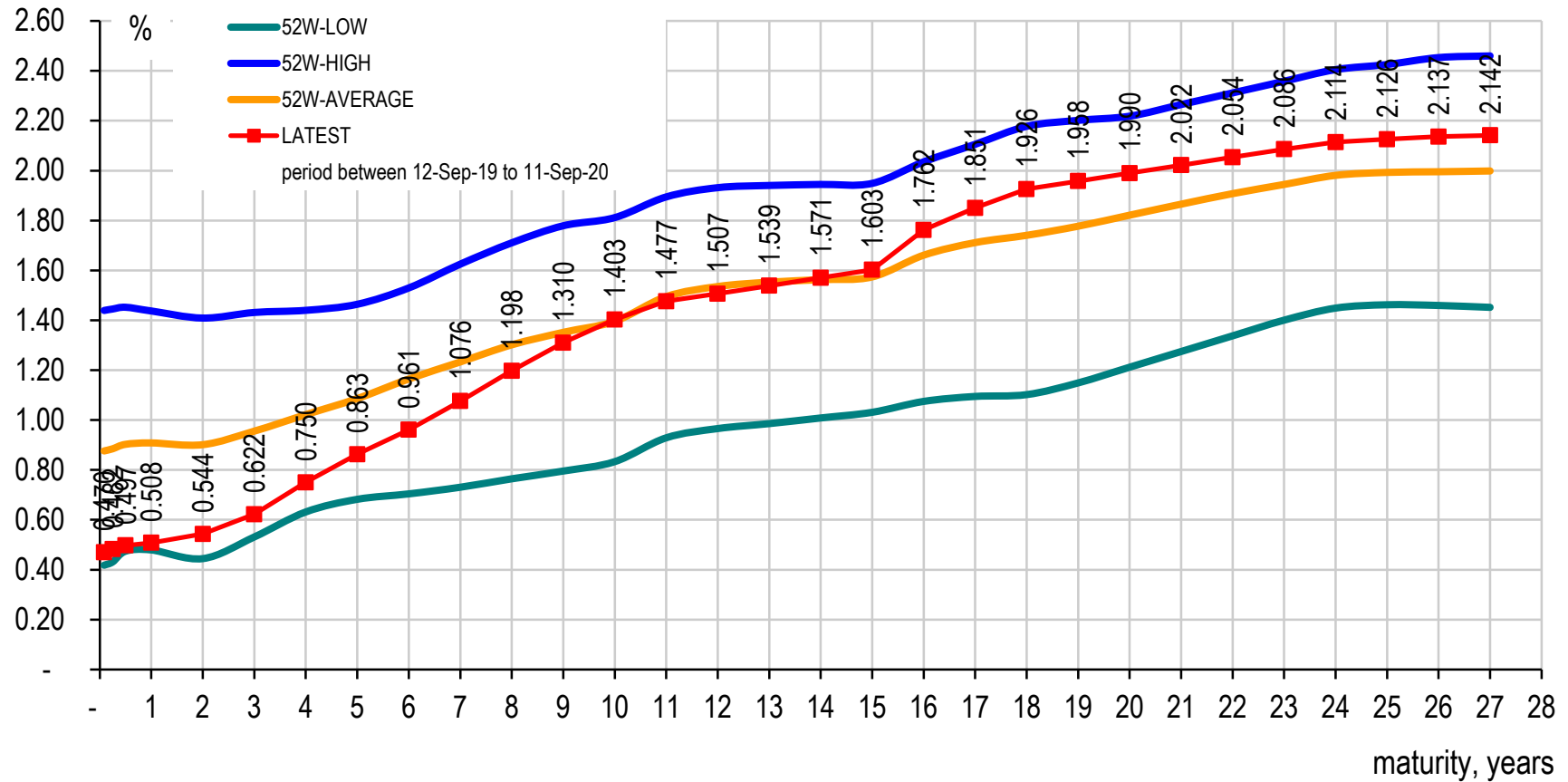


Source: BOT and KBank calculation

บริการทุกระดับประทับใจ



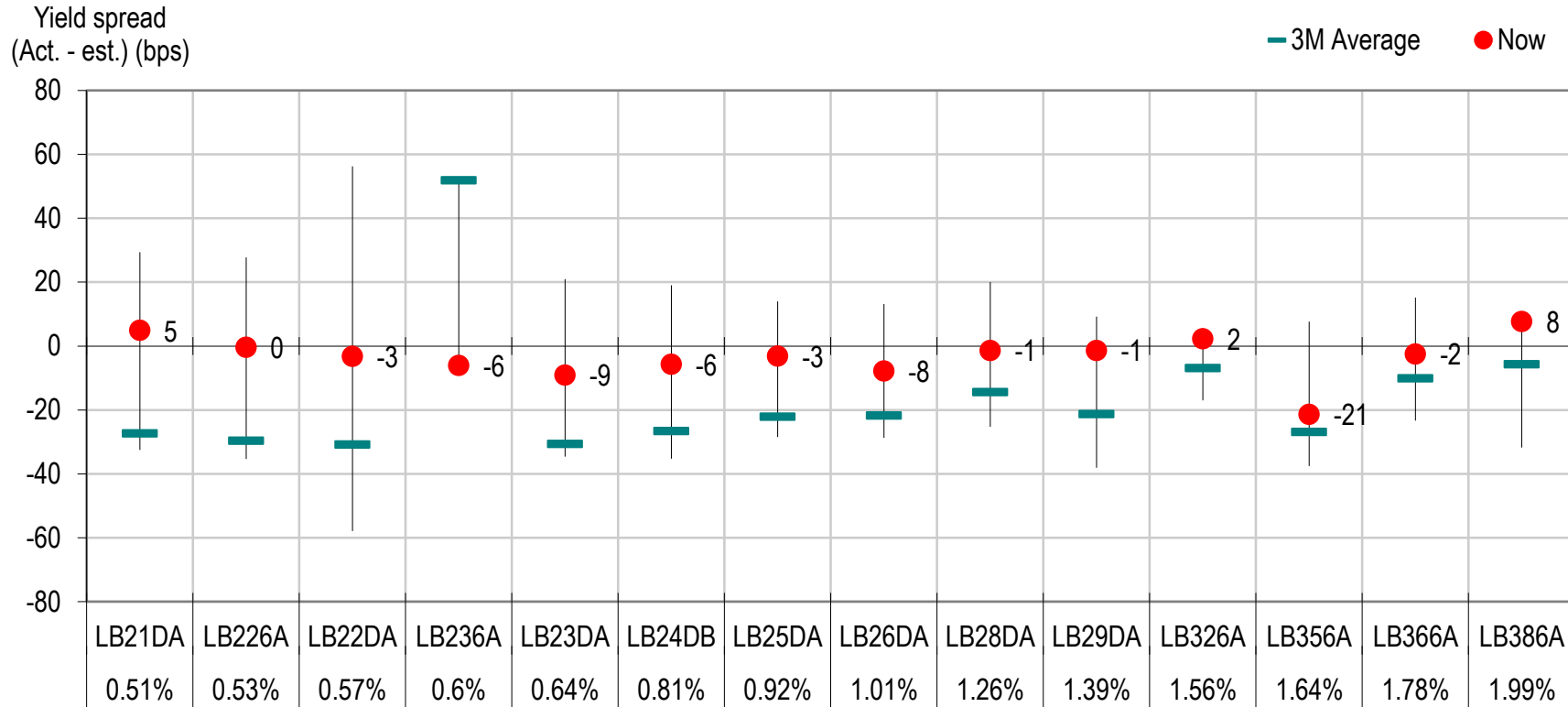
Thai government bond yield curve stats



Source: Bloomberg and KBank

บริการทุกระดับประทับใจ

Rich / cheap model



Sector, yield as of 11 Sep 20

Note: The red dot is the spread between current and estimated bond yield in each sector. The green line is an average bond yield during the last 3 months. The vertical line represented the yield movement during the past 3 months. Investors who do not have a solid view on yield curve outlook may use this model for short-term investment by buying an undervalued bond, whose yield above the average (red dot above green line), and selling an overvalued bond, whose yield below average (red dot below). Under an assumption of mean reversion, we expect the current yields will convert their average value in the next 3 months.

Source: KBank

บริการทุกระดับประทับใจ

Fixed Income Auctions for SEPTEMBER 2020

Unit: million baht					
Monday	Tuesday	Wednesday	Thursday	Friday	Total
	1 CB20D03C : 50,000 CB21304B : 20,000 CB21902A : 50,000	2 LB256A : 40,000	3	4	160,000
7	8 CB20D11B : 50,000 CB21311A : 50,000	9 LB386A : 10,000	10 BOT225A : 35,000	11	145,000
14 TB21317A : 30,000	15 CB20D17B : 50,000 CB21318A : 20,000	16 LB29DA : 10,000 LB676A : 5,000	17 SRT259C : 2,000 SRT309A : 2,890	18	119,890
21	22 CB20D24B : 50,000 CB21325A : 50,000	23	24 BOT239A : 40,000	25	140,000
28 TB21331A : 30,000	29	30			30,000
Total					594,890

Note: Auction schedule is based on information from PDMO and BOT; may be subject to changes.

TFRS 9 is Now in Effect from 1 January 2020

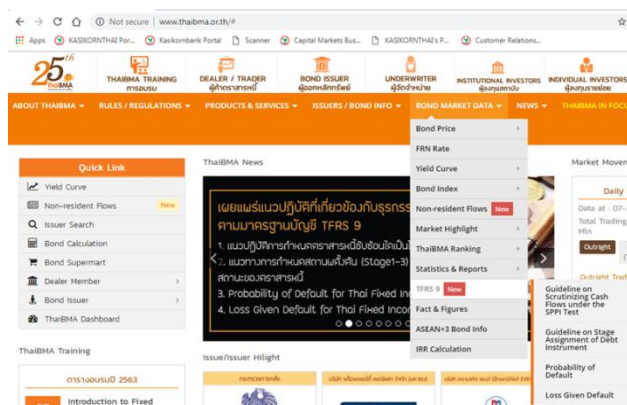
TFRS with Effective Date 1 January 2020

ชื่อย่อ	ชื่อมาตรฐาน	วันที่มีผลบังคับใช้
TAS 32	เรื่อง การแสดงรายการเครื่องมือทางการเงิน	1 ม.ค. 2563
TFRS 7	เรื่อง การเปิดเผยข้อมูลเครื่องมือทางการเงิน	1 ม.ค. 2563
TFRS 9	เรื่อง เครื่องมือทางการเงิน	1 ม.ค. 2563
TFRS 16	เรื่อง สัญญาเช่า	1 ม.ค. 2563
TFRIC 16	เรื่อง การป้องกันความเสี่ยงของเงินลงทุนสุทธิในหน่วยงานต่างประเทศ	1 ม.ค. 2563
TFRIC 17	เรื่อง การจ่ายสินทรัพย์ที่ไม่ใช่เงินสดให้แก่เจ้าของ	1 ม.ค. 2563
TFRIC 19	เรื่อง การชดเชยหนี้สินทางการเงินด้วยตราสารทุน	1 ม.ค. 2563

Source: tfac.or.th

ThaiBMA provides helpful guidelines on

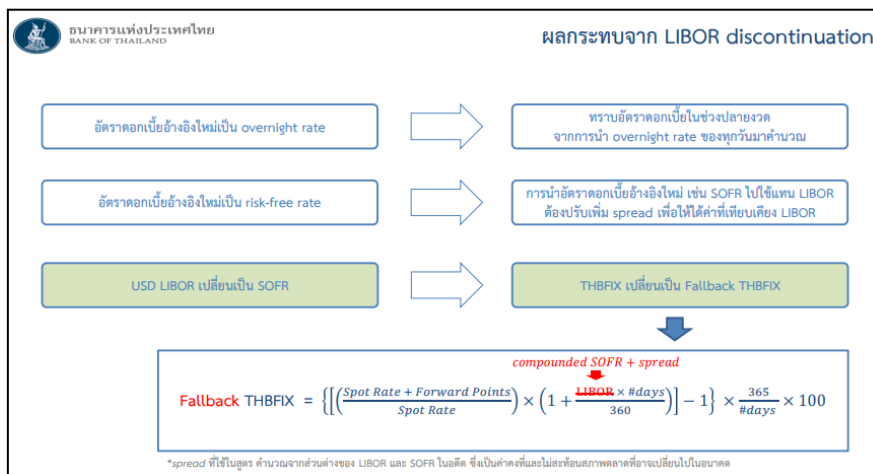
- SPPI Assessment
- Expected Credit Loss Calculation



TFRS 9 in 2020

- Among other requirements, TFRS 9 requires derivatives to be marked to market with changes in fair value recognized in profit and loss. This will result in volatilities in profit and loss and financial ratios of the Company.
- Hedge accounting can be adopted to minimize profit and loss volatilities. However, the process can be complicated and not all derivatives, such as short option, would qualify for hedge accounting under TFRS 9.
- In addition, TFRS 16 (leases) will be effective in 2020, which requires operating leases to be recorded on balance sheet as liabilities
- Companies should consult their external auditors on TFRS 9 and TFRS 16 impacts.
- Useful resources
 - www.tfac.or.th
 - www.thaibma.or.th
 - <https://www.bot.or.th/Thai/FinancialInstitutions/Highlights/Pages/InfoAccStandardAndReport.aspx>

IBOR Discontinuation Coming in 2021/2022



Interest Rate Bench Mark Rates such as Libor and other Interbank Borrowing Rate (“IBOR”) will be discontinued by the end of 2021

Refer to Bank of Thailand Website for information on the background and the impact on various cash and derivative products.

<https://www.bot.or.th/Thai/FinancialMarkets/Pages/ReferenceInterestAndEndOfUseLIBOR.aspx>

For assistance, please contact your Capital Markets Business Team

KBank IBOR Disclosure can also be found at

https://www.kasikornbank.com/th/business/derivative-investments/Documents/KASIKORNBANK-IBOR-Benchmark-Disclosure_Publish.pdf

ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Thai Overnight Repurchase Rate (THOR)

อัตราดอกเบี้ยอ้างอิงใหม่ที่คำนวณจากธุรกรรม private repo ทำได้สะท้อนการเคลื่อนไหวในประเทศและต้นทุนการกู้ยืมของธนาคาร โดยเริ่มมีผลบังคับใช้ตั้งแต่วันที่ 1 เมษายน 2563 บนเว็บไซต์ของ ThaiBMA และ ธปท.

THOR	อัตราดอกเบี้ยระยะข้ามคืน (overnight) ในตลาดซื้อขายหลักทรัพย์ (private repo) ระหว่างธนาคาร	เผยแพร่ 17.00 น. ในวันทำการเดียวกัน	THOR ณ วันที่ 6 เม.ย. 63
THOR Average	อัตราดอกเบี้ยระยะ 1M, 3M, 6M ที่คำนวณจาก THOR ในช่วง 1M, 3M, 6M ย้อนหลัง	เผยแพร่ 9.30 น. วันทำการถัดไป	1.24299%
THOR Index	ดัชนีราคาของ THOR ซึ่งคำนวณโดยเฉลี่ยวันละหนึ่งครั้ง		

Tenors	THOR Average ณ วันที่ 7 เม.ย. 63	Number of days
1M	1.2435%	32
3M	1.3245%	92
6M	1.4576%	186

การเผยแพร่ THOR Average และ THOR Index เพื่ออำนวยความสะดวกในการใช้งาน โดยเผยแพร่ธุรกรรม cash products (สินเชื่อหรือตราสารหนี้)

Disclaimer

“This document is intended to provide material information relating to investment or product in discussion and for reference during discussion, presentation or seminar only. It does not represent or constitute an advice, offer, contract, recommendation or solicitation and should not be relied on as such. In preparation of this document, KASIKORNBANK Public Company Limited (“**KBank**”) has made several crucial assumptions and relied heavily on the financial and other information made available from public sources, and thus KBank assumes no responsibility and makes no representations with respect to accuracy and/or completeness of the information described herein. Before making your own independent decision to invest or enter into transaction, the recipient of the information (the “**Recipient**”) shall review information relating to service or products of KBank including economic and market situation and other factors pertaining to the transaction as posted in KBank’s website at URL <http://www.kasikornbankgroup.com> and in other websites including to review all other information, documents prepared by other institutions and consult financial, legal or tax advisors each time. The Recipient understands and acknowledges that the investment or execution of the transaction is the transaction with low liquidity and that KBank shall assume no liability for any loss or damage incurred by the Recipient arising out of such investment or execution of the transaction. Each Recipient including its employee or officer who receives this document or a copy of the document represents and agrees not to reproduce, distribute or provide it in whole or in part to any other person and agrees to keep confidential all information contained therein.

KBank Foreign Exchange Disclosure can be found at
<https://www.kasikornbank.com/th/business/derivative-investments/Documents/KASIKORNBANK-Foreign-Exchange-Disclosure.pdf>

In the case of derivative products, where the Recipient provides incomplete or inaccurate information to KBank, KBank may not be capable of delivering information relating to investment or derivative products appropriate to the genuine need of the Recipient. The Recipient also acknowledges and understands that the information so provided by KBank does not represent the expected yield or consideration to be received by the Recipient arising out of the execution of the transaction. Further the Recipient should be aware that the transaction can be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to the Recipient.

The Recipient acknowledges that there may be conflict of interest under the KBank’s services, whether directly or indirectly and should further consider the character, risk and investment return of each KBank’s product by reading details from relevant documents provided by KBank.

KBank reserves the rights to amend either in whole or in part of information so provided herein at any time as it deems fit and the Recipient acknowledges and agrees with such amendment. Where there is any inquiry, the Recipient may seek further information from KBank or in case of making complaint, the Recipient can contact KBank at (662) 888-8822.”



KASIKORNTHAI

บริการทุกระดับประทับใจ