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U.S. manufacturing declined for the third consecutive month in June due to subdued demand, while a decrease in the prices factories paid for raw materials to a six-month low suggested that inflation might continue to decrease. The ISM's manufacturing PMI dropped to 48.5 last month from 48.7 in May. The group's gauge of material costs fell by 4.9 points, marking the largest decline since May 2023. With a reading of 52.1, the index indicates the slowest increase in costs so far this year.

Euro zone Manufacturing PMI decline deepens in June

In June, the Euro zone's manufacturing Purchasing Managers' Index (PMI) decreased to 45.8 from May's 47.3, slightly above the preliminary estimate of 45.6. The index measuring new orders fell to 44.4 from 47.3. Despite factories reducing prices for the fourteenth consecutive month, albeit at a slower rate than before, manufacturing activity in the Euro zone worsened last month due to a sharper decline in demand. Regarding individual countries, PMI indices for all Euro zone nations except Italy deteriorated in June.

German inflation decreases more than anticipated in June

In June, German inflation dropped more than predicted, reversing its upward trend seen over the past two months. This development raises the possibility of another interest rate reduction by the ECB in September. Preliminary data shows inflation decreased to 2.5% from 2.8% in May, which is lower than analysts' forecast of 2.6%."

UK manufacturing growth slows as shipping delays hit exports

UK manufacturing PMI expanded at a slower pace last month compared to May's 22-month peak, partly due to ongoing shipping disruptions in the Red Sea that reduced demand from international clients. S&P Global's UK PMI decreased to 50.9 in June, down from 51.2 in May, marking a final reading lower than the provisional June figure of 51.4. According to S&P Global, the overall assessment remained positive with increases in output and new orders, but employment declined, delivery times extended, and manufacturers faced the swiftest rise in input costs since January 2023.

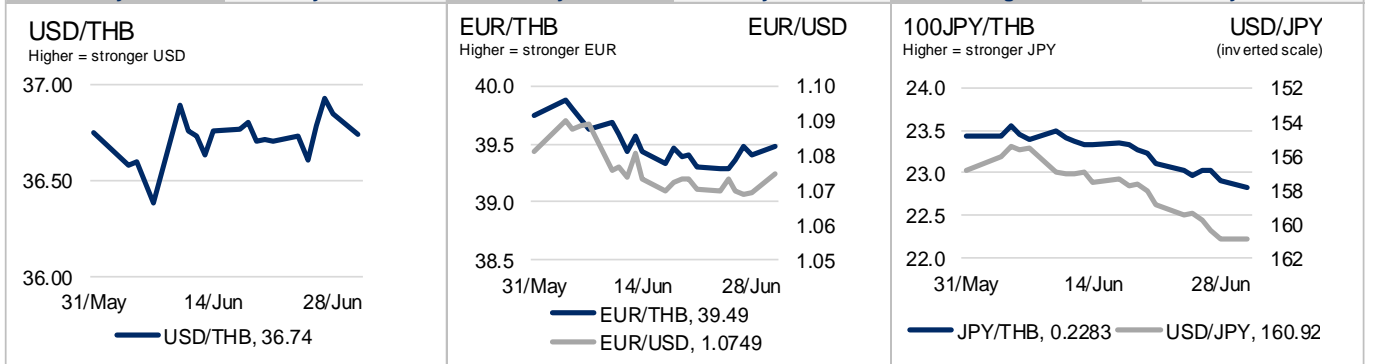
US dollar climbs to new 38-year peak vs yen; euro rises after French elections

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, +0.18 bps. The benchmark government bond yield (LB346A) was 2.67, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.48, +12.00 bps. USDTHB on the previous trading day closed around 36.74 moving in a range of 36.76 - 36.77 this morning. USDTHB could be closed between 36.65-36.85 today. The US Dollar was ultimately bid with DXY finding resistance at 106.00. The Dollar had started the session on the back foot with upside in Euro keeping pressure on the buck but with UST yields rising throughout the session, the buck managed to claw back the earlier losses. The Euro was ultimately flat on Monday, but initial upside was seen in response to the 1st round of French Elections. The Japanese yen continued its decline with firmer US yields adding to the Yen woes. USD/JPY peaked at 161.73, another multi-decade high.

Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,299.4	S&P500	5,475.1	10Y UST	4.48%	Brent	86.4	Gold	2,327.8
1-Jul	▼ -0.12%	1-Jul	▲ 0.27%	1-Jul	▲ 12.0 bps	28-Jun	▲ 0.02%	1-Jul	▲ 0.01%

USD/THB 36.74	Daily ▼ -0.31%	EUR/THB 39.49	Daily ▲ 0.21%	JPY/THB 0.2283	Daily ▼ -0.33%
Sideways Trend	Weekly ▲ 0.34%	Sideways Trend	Weekly ▲ 0.50%	Falling Trend	Weekly ▼ -0.63%
	Monthly ▼ -0.04%		Monthly ▼ -0.64%		Monthly ▼ -2.63%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.03	0.4%	0.2%	0.8%	104.07	106.03
EUR/USD		1.0693	0.0%	0.0%	-0.9%	1.0690	1.0902
USD/JPY		160.89	0.3%	0.9%	2.4%	155.43	160.89
USD/CHF		0.8991	0.3%	0.7%	-1.5%	0.8841	0.9140
GBP/USD		1.2635	0.0%	-0.1%	-0.5%	1.2634	1.2803
USD/CAD		1.3719	0.2%	0.2%	-0.1%	1.3622	1.3777
AUD/USD		0.6629	-0.4%	-0.1%	0.4%	0.6583	0.6670
NZD/USD		0.6068	-0.3%	-0.8%	-0.6%	0.6068	0.6205
ASEAN Dollar		108.52	0.0%	0.3%	0.8%	107.20	108.52
USD/THB		36.85	-0.2%	0.3%	-0.1%	36.38	36.93
USD/SGD		1.3578	0.1%	0.3%	0.4%	1.3446	1.3578
USD/MYR		4.7177	0.0%	0.2%	0.1%	4.6889	4.7194
USD/IDR		16,307	-0.1%	-0.2%	0.8%	15,961	16,383
USD/PHP		58.94	-0.1%	-0.2%	0.1%	58.23	59.15
USD/CNY		7.2849	0.0%	0.2%	0.4%	7.2395	7.2849
USD/HKD		7.8055	0.0%	0.1%	-0.1%	7.7975	7.8194

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		224,733	-572
Gold		17,507	-84
SDR		5,436	-8
IMF Reserves		1,116	-2
Foreign Ccy		200,674	-478
Net Fwd Position		28,225	290

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/07/2024	338	-4,185	-3,847
28/06/2024	-2,620	-1,220	-3,841
27/06/2024	-2,386	-4,223	-6,609
26/06/2024	-831	-179	-1,010
25/06/2024	-1,844	1,963	118
Last 5 days	-7,344	-7,845	-15,189

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 338	↓ -4,185	↓ -3,847
QTD	Quarter	↑ 338	↓ -4,185	↓ -3,847
YTD	Year	↓ -116,694	↓ -50,171	↓ -166,864

Money Market

Last update: 21/06/2024

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.84	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4800	12.00	23.00	-7.00	4.20	4.61
Gilt 10y		4.1054	-0.52	7.03	-24.22	4.02	4.35
Bund 10y		2.5800	12.00	16.00	-12.00	2.37	2.70
JGB 10y		1.0830	2.10	7.30	0.30	0.95	1.09
TGB 1y		2.3551	-0.09	0.66	3.36	2.31	2.36
TGB 2y		2.3508	-0.60	-0.24	-3.76	2.35	2.39
TGB 5y		2.4728	-1.78	1.26	-5.43	2.45	2.53
TGB 7y		2.5721	-1.08	1.38	-9.90	2.56	2.67
TGB 10y		2.6762	-2.96	-1.41	-15.28	2.68	2.83
AAA Spread		55.10	-3.79	-7.34	-18.69	55.10	73.78
AA Spread		77.54	1.69	-1.33	-4.22	67.08	85.27
A Spread		106.07	-5.89	-2.10	-18.53	106.07	124.60
BBB Spread		235.27	-0.49	-0.66	-2.51	234.22	239.74

Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Brent Crude		86.41	0.02%	1.4%	5.6%	77.27	86.41
London Gold		2327.8	0.01%	0.0%	-0.6%	2,297.7	2,364.0

Note: Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		5,475.1	0.3%	0.2%	3.5%	5,235.5	5,487.0
STOXX (EU)		505.1	0.7%	-0.8%	-2.2%	499.0	523.1
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,290.7	0.3%	-0.2%	-1.1%	18,002.0	18,652.7
CAC All-Tradable(FR)		5,592.5	1.2%	-1.9%	-5.8%	5,528.3	5,972.1
TOPIX (JP)		2,824.3	0.5%	3.1%	1.9%	2,700.0	2,824.3
Shanghai (CH)		3,139.5	0.9%	1.1%	-3.1%	3,088.3	3,261.3
Hang Seng (HK)		17,718.6	0.0%	-1.7%	-4.1%	17,716.5	18,827.4
ASX 200 (AU)		7,750.7	-0.2%	0.2%	1.6%	7,628.2	7,860.0
SET (TH)		1,299.4	-0.1%	-1.3%	-3.9%	1,296.6	1,362.7
SET50 (TH)		805.8	0.0%	-1.2%	-3.0%	802.4	839.5
Straits Times (SG)		3,338.6	0.2%	0.7%	0.5%	3,297.6	3,348.9
FTSE Malay (MY)		1,598.2	0.5%	0.5%	-0.4%	1,584.9	1,618.3
JSX Index (ID)		7,139.6	1.1%	3.6%	0.0%	6,726.9	7,253.6
PSE Index (PH)		6,398.8	-0.2%	2.0%	-0.2%	6,158.5	6,571.6
Vn Index (VN)		1,254.6	0.7%	0.0%	-0.6%	1,245.3	1,301.5

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

Important Disclosures

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