

Dollar stabilizes ahead of key data

Joe Biden vowed to stay in the presidential race

President Biden assured members of Congress that he is fully committed to remaining in the presidential election race. He emphasized having had thorough discussions with Democratic party leaders and elected officials. Additionally, Biden acknowledged he is attentive to people's concerns and stated his confidence in being the most qualified candidate to defeat Trump.

Japan posts current account surplus of \$17.7 billion in May

Japan's current account surplus extended its growth streak to 15 consecutive months in May, driven by a record primary income surplus that outweighed a trade deficit. This reflects a continuing evolution in the country's earnings sources. In May, the current account surplus reached 2.85 trillion yen (\$17.74 billion), surpassing economists' median forecast of 2.45 trillion yen and exceeding the previous month's surplus of 2.05 trillion yen. Returns from overseas securities investments, including higher interest payments due to elevated long-term rates and dividends, were bolstered by a weaker yen. The trade balance shifted to a deficit of 1.1 trillion yen for the second consecutive month, with exports totaling 8.13 trillion yen (up 12.1% from a year ago) and imports rising 9.3% compared to May of the previous year. Japan's current account surplus, once seen as a symbol of export strength and a pillar of confidence in the yen as a safe-haven currency, continues to reflect changing economic dynamics.

China's central bank adopts new tool for liquidity and interest rates.

China's central bank announced on Monday its plan to initiate short-term bond repurchase agreements, known as reverse repos, aimed at enhancing the efficiency of open market operations and ensuring ample liquidity in the banking system. This move is seen by market participants and analysts as laying the groundwork for a new interest rate framework, where the seven-day reverse repo rate will play a pivotal role, providing flexibility for the bank to manage cash conditions and interest rates amidst high demand for bonds. These temporary repos and reverse repos will involve overnight loans and will be implemented based on prevailing market conditions. The interest rates for these transactions will be set at 20 basis points below and 50 basis points above the rate for seven-day reverse repurchase operations, specifically 1.6% and 2.3% respectively.

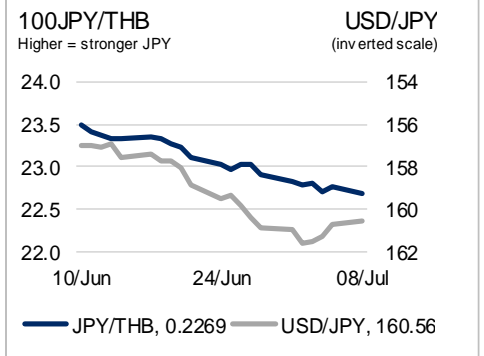
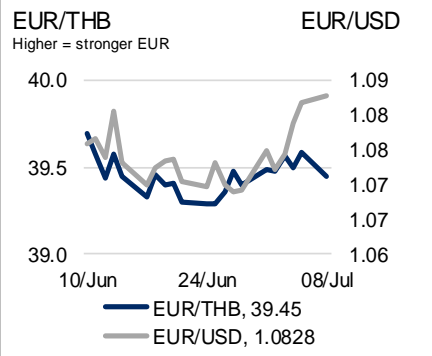
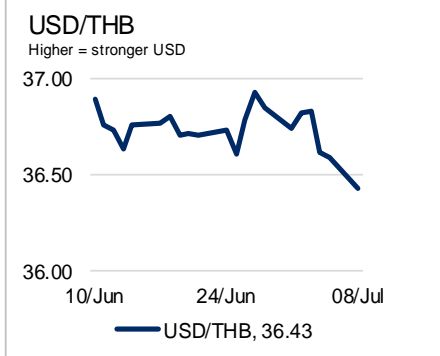
Dollar stabilizes ahead of key data

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, -1.19 bps. The benchmark government bond yield (LB346A) was 2.67, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +0.00 bps. USDTHB on the previous trading day closed around 36.43 moving in a range of 36.395 - 36.47 this morning. USDTHB could be closed between 36.35-36.55 today. The dollar was ultimately flat on Monday with a lack of Fed speakers and tier 1 data seeing the DXY trade either side of 105.00. Euro marginally softened with the single currency contained as participants reflected on the French hung parliament. British Pounds saw two-way price action and eventually returned to flat territory against the dollar around a 1.2800 focal point. Japanese yen was choppy which saw USD/JPY trade on both sides of the 161.00 level

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,322.5 | S&P500 | 5,572.9 | 10Y UST | 4.28% | Brent | 83.9 | Gold | 2,371.7 |
| 8-Jul | ▲ 0.80% | 8-Jul | ▲ 0.10% | 8-Jul | ▲ 0.0 bps | 5-Jul | ▼ -4.2% | 8-Jul | ▲ 0.27% |

| | | | | | |
|----------------------|-----------------|----------------------|------------------|-----------------------|------------------|
| USD/THB 36.43 | Daily ▼ -0.43% | EUR/THB 39.45 | Daily ▼ -0.35% | JPY/THB 0.2269 | Daily ▼ -0.33% |
| Weekly ▼ -1.07% | Weekly ▼ -0.08% | Weekly ▼ -0.41% | Monthly ▼ -1.25% | Monthly ▼ -0.62% | Monthly ▼ -3.51% |
| Falling Trend | Falling Trend | Falling Trend | Falling Trend | Falling Trend | Falling Trend |



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

Main Contributor

Wajarawij Ramindra Pimchatr Ekkachan
Wajarawij.ram@ttbbank.com pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range | |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
| | | | | | | Min | Max |
| Dollar Index | | 104.92 | -0.1% | -1.0% | -0.3% | 104.07 | 106.03 |
| EUR/USD | | 1.0828 | 0.1% | 1.0% | 0.6% | 1.0690 | 1.0902 |
| USD/JPY | | 160.56 | -0.1% | -0.7% | 2.3% | 155.43 | 161.63 |
| USD/CHF | | 0.8946 | -0.5% | -1.1% | -0.3% | 0.8841 | 0.9043 |
| GBP/USD | | 1.2816 | 0.3% | 1.5% | 0.8% | 1.2629 | 1.2803 |
| USD/CAD | | 1.3636 | 0.2% | -0.9% | -1.0% | 1.3608 | 1.3777 |
| AUD/USD | | 0.6746 | 0.2% | 1.7% | 2.5% | 0.6583 | 0.6731 |
| NZD/USD | | 0.6144 | 0.4% | 1.5% | 0.7% | 0.6050 | 0.6205 |
| ASEAN Dollar | | 107.17 | -0.3% | -0.4% | 0.5% | 106.67 | 107.67 |
| USD/THB | | 36.43 | -0.4% | -1.1% | -1.2% | 36.38 | 36.93 |
| USD/SGD | | 1.3481 | -0.1% | -0.8% | -0.4% | 1.3446 | 1.3586 |
| USD/MYR | | 4.7051 | 0.0% | -0.3% | -0.3% | 4.6916 | 4.7210 |
| USD/IDR | | 16,186 | -0.3% | -0.7% | -0.1% | 16,149 | 16,383 |
| USD/PHP | | 58.80 | 0.0% | -0.4% | -0.6% | 58.75 | 59.15 |
| USD/CNY | | 7.2760 | -0.01% | -0.2% | 0.2% | 7.2395 | 7.2894 |
| USD/HKD | | 7.8069 | 0.00% | -0.1% | -0.1% | 7.7975 | 7.8156 |

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 | | 224,329 | -405 |
| Gold | | 17,548 | 40 |
| SDR | | 5,437 | 0 |
| IMF Reserves | | 1,116 | 0 |
| Foreign Ccy | | 200,228 | -446 |
| Net Fwd Position | | 28,315 | 90 |

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 08/07/2024 | 384 | -92 | 291 |
| 05/07/2024 | 1,688 | 1,612 | 3,300 |
| 04/07/2024 | -1,369 | -911 | -2,280 |
| 03/07/2024 | 1,319 | -3,588 | -2,269 |
| 02/07/2024 | -2,821 | -2,917 | -5,738 |
| Last 5 days | -800 | -5,896 | -6,696 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|------------|-----------|------------|
| MTD | Month | ↓ -462 | ↓ -10,081 | ↓ -10,543 |
| QTD | Quarter | ↓ -462 | ↓ -10,081 | ↓ -10,543 |
| YTD | Year | ↓ -117,493 | ↓ -56,067 | ↓ -173,560 |

Money Market

Last update: 28/06/2024

| THB BIBOR | 1M Hist | Last | 1M Range | | THB FIX | 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 | | 4.2800 | 0.00 | -20.00 | 0.00 | 4.20 | 4.48 |
| Gilt 10y | | 4.1771 | 3.94 | 2.37 | 4.13 | 4.02 | 4.29 |
| Bund 10y | | 2.5700 | -2.00 | -3.00 | -8.00 | 2.37 | 2.66 |
| JGB 10y | | 1.0720 | -1.40 | -1.10 | 8.60 | 0.95 | 1.10 |
| TGB 1y | | 2.3720 | -0.15 | 0.88 | 3.41 | 2.32 | 2.37 |
| TGB 2y | | 2.3539 | -0.20 | 0.15 | -2.95 | 2.35 | 2.38 |
| TGB 5y | | 2.4473 | -1.83 | -3.73 | -8.03 | 2.45 | 2.53 |
| TGB 7y | | 2.5543 | -2.30 | -3.23 | -9.61 | 2.56 | 2.67 |
| TGB 10y | | 2.6698 | -1.19 | -2.23 | -12.27 | 2.68 | 2.80 |
| AAA Spread | | 54.72 | -3.08 | -6.76 | -15.76 | 54.72 | 73.91 |
| AA Spread | | 77.69 | 1.92 | 1.44 | -4.91 | 67.14 | 82.62 |
| A Spread | | 105.39 | -2.35 | -5.92 | -17.54 | 105.39 | 124.36 |
| BBB Spread | | 0.00 | -235.86 | -236.13 | -237.56 | 0.00 | 239.72 |

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 | | 83.88 | -4.06% | -3.1% | 5.7% | 77.27 | 87.43 |
| London Gold | | 2371.7 | 0.27% | 1.8% | 3.2% | 2,297.7 | 2,371.7 |

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) | | 5,572.9 | 0.1% | 1.2% | 4.0% | 5,347.0 | 5,572.9 |
| STOXX (EU) | | 510.1 | -0.2% | 1.4% | -1.4% | 499.0 | 523.1 |
| FTSE All-Share(UK) | | 4,076.1 | 0.2% | -0.3% | 2.9% | 3,933.2 | 4,088.1 |
| DAX (DE) | | 18,472.1 | 0.0% | 1.7% | -0.1% | 18,002.0 | 18,652.7 |
| CAC All-Tradable(FR) | | 5,647.6 | -0.6% | 1.3% | -3.6% | 5,528.3 | 5,972.1 |
| TOPIX (JP) | | 2,867.6 | -0.6% | 0.4% | 3.1% | 2,700.0 | 2,898.5 |
| Shanghai (CH) | | 3,063.6 | -0.9% | -2.5% | -4.2% | 3,063.6 | 3,240.6 |
| Hang Seng (HK) | | 17,524.1 | -1.5% | -1.4% | -5.2% | 17,524.1 | 18,476.8 |
| ASX 200 (AU) | | 7,763.2 | -0.8% | 0.6% | -1.2% | 7,700.3 | 7,860.0 |
| SET (TH) | | 1,322.5 | 0.8% | 2.6% | 0.3% | 1,288.6 | 1,338.3 |
| SET50 (TH) | | 819.6 | 0.7% | 2.4% | 1.0% | 800.1 | 822.9 |
| Straits Times (SG) | | 3,404.5 | -0.2% | 1.1% | 2.2% | 3,297.6 | 3,439.9 |
| FTSE Malay (MY) | | 1,611.0 | -0.4% | 0.8% | -0.2% | 1,584.9 | 1,617.9 |
| JSX Index (ID) | | 7,251.0 | 0.0% | 1.8% | 4.0% | 6,726.9 | 7,253.4 |
| PSE Index (PH) | | 6,529.4 | 0.6% | 2.7% | 0.3% | 6,158.5 | 6,529.4 |
| Vn Index (VN) | | 1,283.6 | 0.0% | 1.1% | -0.6% | 1,245.3 | 1,301.5 |

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.