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China's manufacturing activity expanded at its fastest in 13 months in June, buoyed by a strong rebound in output, as the lifting of COVID lockdowns sent factories racing to meet recovering demand, a private sector poll showed on Friday. The Caixin/Markit manufacturing purchasing managers' index (PMI) rose to 51.7 in June, also indicating the first expansion in four months, from 48.1 in the previous month. The recovery suggested in the Caixin survey, which focused on more export-oriented and small firms in coastal regions, was more convincing compared with findings in an official survey.

U.S. factory activity slows to two-year low as clouds gather over economy

U.S. manufacturing activity slowed more than expected in June, with a measure of new orders contracting for the first time in two years, signs that the economy was cooling amid aggressive monetary policy tightening by the Federal Reserve. The survey from the Institute for Supply Management (ISM) on Friday also showed a gauge of factory employment contracting for a second straight month, though an overwhelming majority of companies indicated they were hiring. The slowdown in manufacturing followed moderate consumer spending growth in May along with weak housing starts, building permits and factory production.

Oil prices slip as recession fears rumble on, tight supply stems losses

Oil prices fell in early Asian trade on Monday, paring gains from the previous session as fears of global recession weighed on the market even as supply remains tight amid lower OPEC output, unrest in Libya and sanctions on Russia. While recession fears have weighed on the market over the past two weeks, supply concerns linger, preventing steeper price falls. Output from the 10 members of Organization of the Petroleum Exporting Countries (OPEC) in June fell 100,000 barrels per day (bpd) to 28.52 million bpd - a long way off their pledged increase of about 275,000 bpd

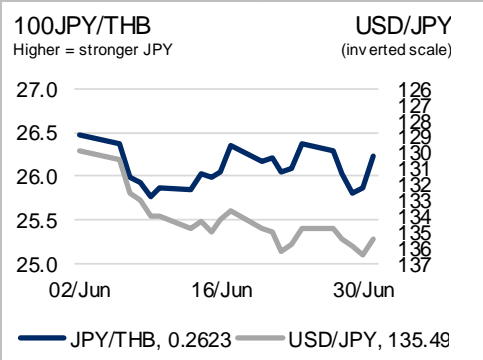
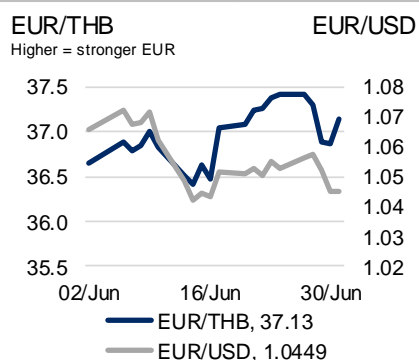
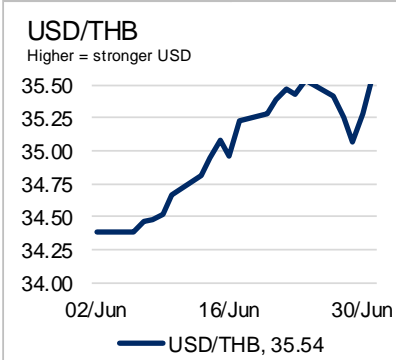
Dollar Edges Higher, Lifted by Safe Haven Demand

The 10-year government bond yield (interpolated) on the previous trading day was 2.85, -4.30 bps. The benchmark government bond yield (LB31DA) was 2.74, -6.00 bps. LB31DA could be between 2.68-2.80. Meantime, the latest closed US 10-year bond yields was 2.88%, -10.00bps. USDTHB on the previous trading day closed around 35.54 Moving in a range from 35.55-35.70 this morning. USDTHB could be closed between 35.50-35.80 today. Investor demand for the most liquid safe harbor has tended to benefit the U.S. dollar which is near two-decade highs against a basket of competitors at 105.04. The euro was flat at \$1.0433 and not far from its recent five-year trough of \$1.0349. The European Central Bank is expected to raise interest rates this month for the first time in a decade, and the euro could get a lift if it decides on a more aggressive half-point move.

Sources : Bloomberg, CNBC, Investing, CEIC

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|--------------|-------------|----------------|
| SET Index | 1,572.7 | S&P500 | 3,825.3 | 10Y UST | 2.88% | Brent | 111.6 | Gold | 1,795.7 |
| 1-Jul | ▲ 0.28% | 1-Jul | ▲ 1.05% | 1-Jul | ▼ -10.0 bps | 1-Jul | ▲ 2.79% | 1-Jul | ▼ -0.99% |

| | | | | | | | | |
|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|---------------|------------------|
| USD/THB | 35.54 | Daily ▲ 0.71% | EUR/THB | 37.13 | Daily ▲ 0.71% | JPY/THB | 0.2623 | Daily ▲ 1.37% |
| | | Weekly ▲ 0.34% | | | Weekly ▼ -0.76% | | | Weekly ▼ -0.22% |
| | | Monthly ▲ 3.30% | | | Monthly ▲ 1.33% | | | Monthly ▼ -0.91% |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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 | | 104.99 | 0.0% | 0.6% | 3.0% | 101.54 | 105.21 |
| EUR/USD | | 1.0449 | 0.0% | -0.7% | -2.5% | 1.0420 | 1.0744 |
| USD/JPY | | 135.49 | -0.7% | 0.5% | 5.0% | 126.88 | 136.40 |
| USD/CHF | | 0.9569 | 0.3% | -0.4% | -0.4% | 0.9540 | 0.9996 |
| GBP/USD | | 1.2125 | -0.1% | -1.2% | -3.8% | 1.2025 | 1.2646 |
| USD/CAD | | 1.2916 | 0.2% | -0.6% | 2.1% | 1.2548 | 1.3005 |
| AUD/USD | | 0.6847 | -0.5% | -0.8% | -4.6% | 0.6847 | 0.7211 |
| NZD/USD | | 0.6201 | -0.2% | -1.4% | -4.7% | 0.6201 | 0.6546 |
| ASEAN Dollar | | 112.41 | 0.4% | 0.4% | 2.4% | 109.34 | 112.41 |
| USD/THB | | 35.54 | 0.7% | 0.0% | 3.5% | 34.08 | 35.54 |
| USD/SGD | | 1.3931 | 0.1% | 0.3% | 1.6% | 1.3669 | 1.3931 |
| USD/MYR | | 4.4128 | 0.3% | 0.2% | 0.7% | 4.3680 | 4.4229 |
| USD/IDR | | 14,943 | 0.6% | 0.9% | 2.7% | 14,439 | 14,943 |
| USD/PHP | | 55.22 | 0.4% | 0.9% | 5.3% | 52.21 | 55.22 |
| USD/CNY | | 6.7043 | 0.2% | 0.2% | 0.4% | 6.6479 | 6.7466 |
| USD/HKD | | 7.8575 | 0.2% | 0.1% | 0.2% | 7.8407 | 7.8575 |

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

| USTH FX Sp | 1M History | Last | %Chg(1D) | Date | Equity | Bond | Total |
|------------------|------------|---------|--------------|-------------|--------|--------|--------|
| 1-month | | 0.15 | 0.15 | 01/07/2022 | -747 | 608 | -139 |
| 3-month | | 0.70 | -0.05 | 30/06/2022 | -1,369 | -3,589 | -4,958 |
| 6-month | | 1.50 | -0.20 | 29/06/2022 | 294 | 4,150 | 4,444 |
| Reserves (\$mn) | 3M History | Last | \$mn Chg(1W) | 28/06/2022 | 2,641 | -227 | 2,415 |
| Total | | 221,745 | 313 | 27/06/2022 | 1,676 | -554 | 1,122 |
| Gold | | 14,342 | -103 | Last 5 days | 2,495 | 389 | 2,884 |
| SDR | | 5,441 | 12 | | | | |
| IMF Reserves | | 1,215 | 3 | | | | |
| Foreign Ccy | | 200,746 | 402 | | | | |
| Net Fwd Position | | 29,410 | 20 | | | | |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month | ↓ -747 | ↑ 608 | ↓ -139 |
| QTD | Quarter | ↓ -747 | ↑ 608 | ↓ -139 |
| YTD | Year | ↑ 111,882 | ↑ 108,367 | ↑ 220,249 |

Last update: 24/06/2022

Money Market

| 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 | | 0.50 | 0.50 | 0.50 | ON | | 0.48 | 0.09 | 0.81 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.53 | 0.52 | 0.53 | 1W | | 0.19 | -0.53 | 0.73 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.56 | 0.55 | 0.57 | 1M | | 0.20 | -0.49 | 0.33 | 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.64 | 0.59 | 0.64 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.72 | 0.63 | 0.73 | 3M | | 0.55 | 0.09 | 0.66 | 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 0.90 | 0.73 | 0.90 | 6M | | 0.83 | 0.51 | 0.97 | 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.23 | 0.95 | 1.23 | 12M | | 1.64 | 1.07 | 1.77 | 12M | | 1.49 | 1.00 | 1.49 |

Last Updated: 30/06/2022

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

Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 2.8800 | -10.00 | -25.00 | -6.00 | 2.74 | 3.49 |
| Gilt 10y | | 2.3966 | -8.98 | -7.74 | 45.06 | 1.92 | 2.64 |
| Bund 10y | | 1.4000 | -4.00 | -3.00 | 28.00 | 1.05 | 1.78 |
| JGB 10y | | 0.2420 | -0.40 | -0.40 | 0.00 | 0.24 | 0.27 |
| TGB 1y | | 1.0870 | -0.54 | -1.07 | 42.55 | 0.65 | 1.10 |
| TGB 2y | | 1.7331 | -1.78 | -1.77 | 14.49 | 1.56 | 1.79 |
| TGB 5y | | 2.4283 | -4.10 | -4.42 | 9.29 | 2.26 | 2.69 |
| TGB 7y | | 2.6822 | -4.32 | -2.66 | 5.63 | 2.59 | 2.94 |
| TGB 10y | | 2.8559 | -4.32 | -6.32 | -9.97 | 2.86 | 3.14 |
| AAA Spread | | 72.56 | 0.79 | 1.29 | 6.51 | 64.70 | 72.56 |
| AA Spread | | 95.85 | -0.08 | 3.74 | 12.04 | 77.22 | 95.93 |
| A Spread | | 122.10 | 1.18 | 0.98 | 2.48 | 118.33 | 122.10 |
| BBB Spread | | 319.36 | 0.09 | 0.09 | 0.41 | 294.19 | 319.36 |

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 | | 111.63 | 2.8% | -1.3% | -4.7% | 108.56 | 123.75 |
| London Gold | | 1795.7 | -1.0% | -1.7% | -3.2% | 1,795.7 | 1,859.0 |

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) | | 3,825.3 | 1.1% | -2.2% | -8.4% | 2,467.4 | 4,176.8 |
| STOXX (EU) | | 393.9 | 3.0% | 0.7% | -6.8% | 328.0 | 427.1 |
| FTSE All-Share(UK) | | 3,694.0 | -1.0% | -0.7% | 2.0% | 3,571.2 | 3,746.8 |
| DAX (DE) | | 12,813.0 | 0.2% | -2.3% | -11.5% | 12,783.8 | 14,653.8 |
| CAC All-Tradable(FR) | | 4,500.7 | 0.2% | -2.4% | -9.1% | 4,473.1 | 4,987.7 |
| TOPIX (JP) | | 1,845.0 | -1.4% | -1.2% | -4.2% | 1,818.9 | 1,970.0 |
| Shanghai (CH) | | 3,550.3 | -0.3% | 1.1% | 6.5% | 3,299.9 | 3,573.0 |
| Hang Seng (HK) | | 21,859.8 | -0.6% | 2.8% | 2.1% | 20,697.4 | 22,419.0 |
| ASX 200 (AU) | | 6,539.9 | -0.4% | -0.6% | -9.6% | 6,433.4 | 7,286.6 |
| SET (TH) | | 1,572.7 | 0.3% | 0.2% | -5.3% | 1,557.6 | 1,663.4 |
| SET50 (TH) | | 956.0 | 0.5% | 0.6% | -4.6% | 943.4 | 1,002.2 |
| Straits Times (SG) | | 3,095.6 | -0.2% | -0.5% | -4.1% | 3,092.8 | 3,244.0 |
| FTSE Malay (MY) | | 1,449.7 | 0.4% | 0.9% | -6.7% | 1,431.1 | 1,570.1 |
| JSX Index (ID) | | 6,794.3 | -1.7% | -3.5% | -5.0% | 6,794.3 | 7,193.3 |
| PSE Index (PH) | | 6,165.4 | 0.2% | -0.8% | -7.8% | 6,065.2 | 6,774.7 |
| Vn Index (VN) | | 1,198.9 | 0.1% | 1.1% | -7.0% | 1,169.3 | 1,307.9 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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