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The euro fell to a new 20-year low against the dollar on Tuesday, after fresh survey data showed the Eurozone economy edging closer toward contraction, under the pressure of Russia's war in Ukraine. S&P Global's composite purchasing managers index fell to 52.0 in June from 54.8 in May. That was a fraction higher than initially estimated but still the lowest reading in 16 months. S&P said the figures mean that Eurozone growth probably slowed to around 0.2% in the second quarter as a whole while falling readings for things like new orders and employment indicate worse to come in the months ahead. Euro reached the lowest it has been since it was overcoming the initial global skepticism toward it on its creation in 1999.

China's June Services Activity Grow the Fastest in Almost a Year

China's services activity grew at the fastest pace in almost a year in June as COVID-19 curbs eased and demand revived. China Caixin services purchasing managers' index (PMI) rose to 54.5 in June from 41.4 in May, the fastest growth since last July and the first expansion since February. Sectors that were hit hard by COVID-19 curbs such as retail and road transportation started to rebound. However, the second-largest economy is still facing headwinds such as a subdued property market, soft consumer spending, and fear of any recurring waves of infections.

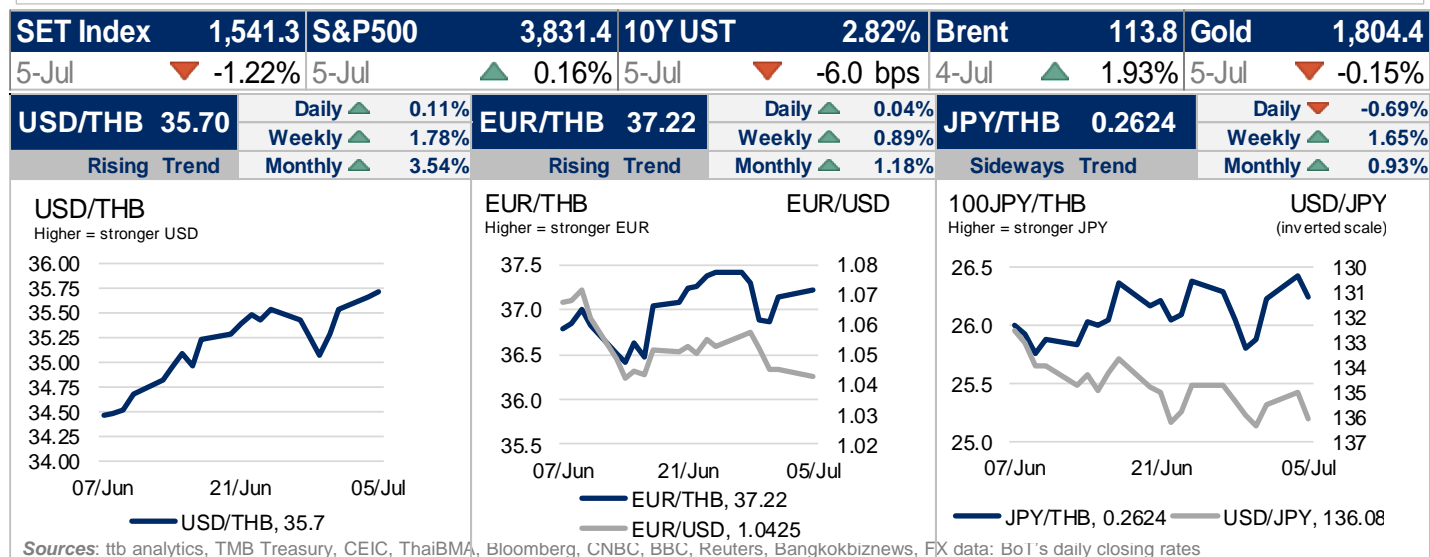
Australia's central bank raises rates for third month, still more to come

Australia's central bank on Tuesday raised interest rates for a third straight month and flagged more ahead as it struggles to contain surging inflation even at the risk of triggering an economic downturn. The Reserve Bank of Australia (RBA) lifted its cash rate by 50 basis points to 1.35%, marking 125 basis points of hikes since May and the fastest series of moves since 1994. Official data on consumer price inflation for the second quarter is expected to show alarming rise to 6% or more, a major reason markets are priced for another half-point hike in August and rates reaching at least 3.0% by the end of the year.

Recession fear puts Dollar on course for biggest gain since 2020

The 10-year government bond yield (interpolated) on the previous trading day was 2.80, +1.70 bps. The benchmark government bond yield (LB31DA) was 2.70, +2.00 bps. LB31DA could be between 2.63-2.73. Meantime, the latest closed US 10-year bond yields was 2.82%, -6.00bps. USDTHB on the previous trading day closed around 35.70. Moving in a range from 35.90-36.00 this morning. USDTHB could be closed between 35.80-36.20 today. Safe-haven demand strengthened the dollar on Tuesday to levels last seen in 2002 while the euro slumped to two-decade lows as the latest surge in European gas prices fueled recession concerns. The dollar index rose 1.6% at one point and the euro fell as much as 1.75% to lows last seen in late 2002. It was the biggest single-day decline for the euro and the dollar's largest one-day gain since COVID-19 roiled markets in March 2020.

Sources : Bloomberg, CNBC, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.20	0.1%	1.2%	3.1%	101.92	105.21
EUR/USD		1.0425	-0.1%	-1.4%	-2.8%	1.0420	1.0724
USD/JPY		136.08	0.8%	0.5%	4.3%	129.01	136.40
USD/CHF		0.9607	0.2%	0.5%	-0.1%	0.9540	0.9996
GBP/USD		1.2111	0.0%	-1.3%	-3.2%	1.2025	1.2601
USD/CAD		1.2859	-0.3%	0.0%	2.2%	1.2548	1.3005
AUD/USD		0.6869	0.8%	-0.9%	-4.6%	0.6817	0.7211
NZD/USD		0.6214	0.0%	-1.3%	-4.5%	0.6201	0.6509
ASEAN Dollar		112.49	0.1%	0.8%	2.6%	109.65	112.49
USD/THB		35.70	0.1%	1.3%	3.8%	34.33	35.70
USD/SGD		1.3959	0.0%	0.7%	1.6%	1.3714	1.3959
USD/MYR		4.4149	0.2%	0.3%	0.6%	4.3831	4.4229
USD/IDR		14,967	0.3%	0.9%	3.7%	14,439	14,967
USD/PHP		55.06	0.0%	0.6%	4.1%	52.46	55.22
USD/CNY		6.6873	-0.1%	0.0%	0.6%	6.6479	6.7466
USD/HKD		7.8460	0.0%	0.0%	0.1%	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	05/07/2022	-3,025	446	-2,579
3-month		0.70	-0.05	04/07/2022	-1,438	-2,196	-3,634
6-month		1.50	-0.20	01/07/2022	-747	608	-139
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	30/06/2022	-1,369	-3,589	-4,958
Total		221,745	313	29/06/2022	294	4,150	4,444
Gold		14,342	-103	Last 5 days	-6,285	-581	-6,866
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	↓ -5,210	↓ -1,142	↓ -6,352
QTD	Quarter	↓ -5,210	↓ -1,142	↓ -6,352
YTD	Year	↑ 107,420	↑ 106,616	↑ 214,036

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		0.00	0.09	0.84	ON		0.08	0.07	0.08
1W		0.53	0.52	0.53	1W		0.33	-0.53	0.73	1W		0.00	0.00	0.00
1M		0.57	0.55	0.57	1M		0.19	-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		0.61	0.09	0.66	3M		0.75	0.34	0.75
6M		0.90	0.73	0.90	6M		0.90	0.51	0.97	6M		1.04	0.56	1.04
12M		1.23	0.95	1.23	12M		1.61	1.09	1.77	12M		1.49	1.00	1.49

Last Updated: 04/07/2022

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		2.8200	-6.00	-38.00	-10.00	2.82	3.49
Gilt 10y		2.1203	-17.39	-19.42	-1.00	1.95	2.64
Bund 10y		1.2700	-2.00	-34.00	2.00	1.12	1.78
JGB 10y		0.2350	0.60	-1.70	-0.60	0.23	0.27
TGB 1y		1.0940	1.05	0.25	43.88	0.65	1.10
TGB 2y		1.7432	2.10	-1.96	12.54	1.59	1.79
TGB 5y		2.4433	3.26	-5.60	1.15	2.34	2.69
TGB 7y		2.6560	1.98	-9.64	-5.15	2.63	2.94
TGB 10y		2.8029	1.72	-16.93	-18.57	2.79	3.14
AAA Spread		74.91	-0.25	3.07	9.58	64.70	75.16
AA Spread		96.50	0.07	0.74	12.97	77.22	96.50
A Spread		121.84	-0.22	0.87	2.19	119.48	122.10
BBB Spread		319.07	-0.28	-0.02	0.49	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		113.80	1.9%	-2.3%	-4.9%	108.56	123.75
London Gold		1804.4	-0.1%	-1.2%	-2.5%	1,795.7	1,856.0

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)		3,831.4	#DIV/0!	0.3%	-7.0%	2,467.4	4,176.8
STOXX (EU)		382.5	-0.1%	-2.9%	-10.4%	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)		12,773.4	-0.3%	-3.1%	-11.7%	12,773.4	14,653.8
CAC All-Tradable(FR)		4,396.9	-2.6%	-4.9%	-11.8%	4,396.9	4,987.7
TOPIX (JP)		1,879.1	0.5%	-1.5%	-3.1%	1,818.9	1,970.0
Shanghai (CH)		3,567.6	0.0%	-0.2%	5.2%	3,334.5	3,573.0
Hang Seng (HK)		21,853.1	0.1%	-1.7%	3.7%	20,845.4	22,419.0
ASX 200 (AU)		6,629.3	0.3%	-2.0%	-8.4%	6,433.4	7,238.8
SET (TH)		1,541.3	-1.2%	-3.3%	-6.4%	1,541.3	1,660.0
SET50 (TH)		943.5	-0.8%	-2.6%	-5.2%	943.4	1,002.2
Straits Times (SG)		3,104.1	-0.5%	-1.1%	-3.8%	3,092.8	3,232.0
FTSE Malay (MY)		1,440.8	0.2%	-1.0%	-6.3%	1,431.1	1,553.4
JSX Index (ID)		6,703.3	1.0%	-4.2%	-5.5%	6,639.2	7,193.3
PSE Index (PH)		6,310.0	2.0%	-0.6%	-6.1%	6,065.2	6,769.6
Vn Index (VN)		1,181.3	-1.2%	-3.0%	-8.4%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

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