

US Consumer Sentiment Rebounds from Record Low

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The University of Michigan consumer sentiment for the US increased to 51.1 in July of 2022 from a record low of 50 in June, beating market forecasts of 49.9, preliminary estimates showed. The current economic conditions subindex went up to 57.1 from 53.8 but the expectations gauge declined further to 47.3, the lowest since May of 1980, from 47.5. Meanwhile inflation expectations declined for both the year-ahead (5.2% vs 5.3%) and the 5-year outlook (2.8% vs 3.1%).

US Business Inventories Above Expectations

The US inventories of manufacturer and trade rose 1.4 percent from a month earlier in May of 2022, picking up from an upwardly revised 1.3 percent gain in the prior month and slightly above market expectations of a 1.3 percent increase. Stocks rose at a faster pace for manufacturers (1.3 percent vs 0.8 percent in April) and retailers (1.1 percent vs 0.8 percent), while inventory growth eased for merchant wholesalers (1.8 percent vs 2.3 percent). Year-on-year, business inventories jumped by 17.7 percent in May.

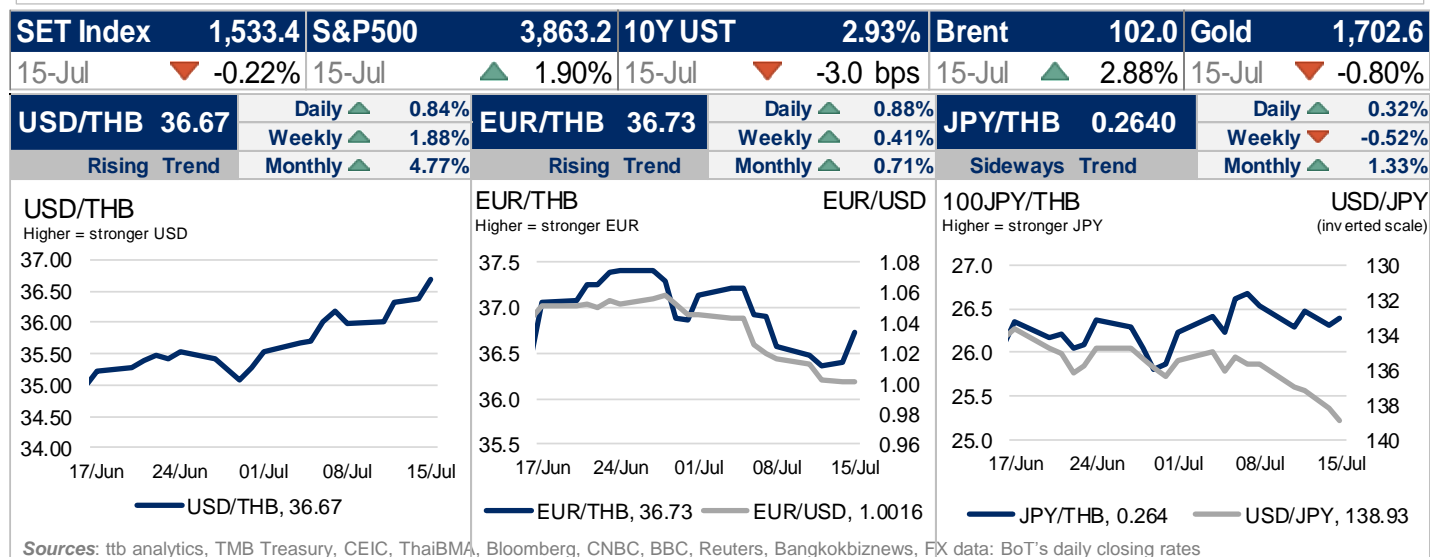
China steps up loan-support efforts to developers amid mortgage boycott

Chinese regulators stepped up efforts to encourage lenders to extend loans to qualified real estate projects as the property sector faced fresh risks from a widening mortgage-payment boycott on unfinished houses. The remarks come as a growing number of home buyers across China threatened to stop making their mortgage payments for stalled property projects, aggravating a real estate crisis that has already hit the economy. The China Banking and Insurance Regulatory Commission (CBIRC) expressed confidence that with concerted efforts, all the difficulties and problems will be properly solved. This news helped banking and property stocks recover some of their recent losses. Meanwhile, Chinese real estate stocks gained more than 2% on the mainland, and jumped nearly 5% in Hong Kong.

Asia shares bounce, euro on edge for ECB and gas test

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +0.63 bps. The benchmark government bond yield (LB31DA) was 2.52, +2.00 bps. LB31DA could be between 2.47-2.57. Meantime, the latest closed US 10-year bond yields was 2.93, -3.00 bps. USDTHB on the previous trading day closed around 36.67. Moving in a range of 36.58-36.64 this morning. USDTHB could be closed between 36.55-36.70 today. Asian shares inched higher on Monday following a much-needed bounce on Wall Street. BOJ maintains its status quo despite weak yen. Nerves are stretched ahead of a near-certain interest rate hike in Europe and another round of corporate earnings reports, meanwhile Euro remains vulnerable to gas worries.

Sources : ttbank analytics , Bloomberg, CNBC, Tradingeconomics, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		108.72	0.2%	1.7%	3.4%	104.00	108.72
EUR/USD		1.0016	0.0%	-1.8%	-4.1%	1.0011	1.0577
USD/JPY		138.93	0.5%	2.4%	2.9%	133.66	138.93
USD/CHF		0.9830	0.0%	1.4%	-1.7%	0.9540	0.9996
GBP/USD		1.1825	-0.2%	-1.0%	-1.7%	1.1825	1.2298
USD/CAD		1.3126	0.9%	0.8%	1.3%	1.2811	1.3126
AUD/USD		0.6736	-0.2%	-1.0%	-2.4%	0.6724	0.7017
NZD/USD		0.6124	0.2%	-0.7%	-1.7%	0.6110	0.6336
ASEAN Dollar		112.77	0.3%	0.5%	2.2%	109.79	112.77
USD/THB		36.67	0.8%	1.3%	4.5%	34.81	36.67
USD/SGD		1.4042	0.5%	0.1%	0.9%	1.3852	1.4065
USD/MYR		4.4504	0.2%	0.6%	0.7%	4.3972	4.4504
USD/IDR		14,960	-0.2%	-0.1%	1.6%	14,592	14,993
USD/PHP		56.41	0.2%	1.1%	5.7%	53.20	56.41
USD/CNY		6.7622	0.5%	0.9%	0.6%	6.6786	6.7622
USD/HKD		7.8565	0.0%	0.2%	0.1%	7.8406	7.8608

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		218,584	-3297
Gold		13,680	-537
SDR		5,372	-43
IMF Reserves		1,230	-10
Foreign Ccy		198,302	-2709
Net Fwd Position		28,560	-140

Last update: 7/8/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/15/2022	-1,064	-1,749	-2,813
7/14/2022	-1,468	-99	-1,567
7/12/2022	-439	-1,264	-1,703
7/11/2022	1,830	1,386	3,216
7/8/2022	1,709	4,240	5,949
Last 5 days	568	2,514	3,082

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -544	↑ 783	↑ 239
QTD	Quarter	↓ -544	↑ 783	↑ 239
YTD	Year	↑ 112,085	↑ 108,542	↑ 220,627

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	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		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.53	0.52	0.53	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.57	0.55	0.57	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.64	0.59	0.64	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.73	0.63	0.73	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.90	0.73	0.90	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.23	0.96	1.23	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 2/23/2021

Last Updated: 3/9/2022

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		2.9300	-3.00	-16.00	-56.00	2.82	3.49
Gilt 10y		2.1390	-1.06	0.02	-40.64	2.12	2.64
Bund 10y		1.2500	10.00	-4.00	-50.00	1.12	1.78
JGB 10y		0.2350	0.00	-1.40	-3.60	0.23	0.27
TGB 1y		1.0859	0.04	0.05	1.77	0.73	1.10
TGB 2y		1.7022	2.05	0.60	-8.59	1.65	1.79
TGB 5y		2.3249	0.43	0.00	-29.29	2.25	2.69
TGB 7y		2.4620	0.60	-6.78	-42.15	2.39	2.94
TGB 10y		2.6026	0.63	-9.85	-49.49	2.55	3.14
AAA Spread		74.14	0.00	-1.15	6.29	65.45	76.05
AA Spread		107.13	10.35	9.61	25.27	77.22	107.13
A Spread		121.86	-0.18	-0.18	0.80	119.90	122.13
BBB Spread		319.71	-0.04	0.05	1.18	294.19	319.96

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		102.00	2.9%	-4.7%	-14.9%	99.10	121.17
London Gold		1702.6	-0.8%	-2.0%	-7.0%	1,702.6	1,849.9

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)		3,863.2	1.9%	-0.9%	5.4%	2,467.4	3,911.7
STOXX (EU)		386.9	2.6%	-0.7%	1.1%	328.0	394.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		12,864.7	2.8%	-1.2%	-1.3%	12,401.2	13,485.3
CAC All-Tradable(FR)		4,585.0	2.0%	0.0%	2.4%	4,396.9	4,625.3
TOPIX (JP)		1,856.0	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		3,516.7	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		21,586.7	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		6,594.5	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		1,541.8	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		944.2	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		3,103.7	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		1,420.9	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		6,646.4	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		6,445.0	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		1,149.6	-2.7%	-5.6%	-11.0%	1,149.6	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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