

US Building Permits Fall for 3rd Month

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Building permits in the US, a proxy for future construction, decreased 0.6% to an annualized rate of 1.685 million in June of 2022, the lowest level since September last year and compared to forecasts of 1.65 million. It was the third consecutive month of declines in permits. Single-family authorizations dropped 8% to 0.967 million while authorizations of units in buildings with five units or more climbed 13.1% to 0.666 million. Building permits declined in the Midwest (-15.7%) and the South (-2.1%) but increased in the Northeast (18%) and in the West (5.8%).

Euro Area Inflation Rate Confirmed at 8.6%

Annual inflation rate in the Euro Area was confirmed at a record high of 8.6% in June of 2022, compared to 8.1% in May and 1.9% a year earlier. The biggest contribution came once again from prices of energy (42% vs 39.1%), but strong price increases were also seen for food, alcohol & tobacco (8.9% vs 7.5%), services (3.4% vs 3.5%) and non-energy industrial goods (4.3% vs 4.2%), suggesting a widespread inflationary pressure. Excluding energy, the inflation increased to 4.9% from 4.6%, more than twice the ECB target of 2%. Compared to the previous month, consumer prices increased 0.8%.

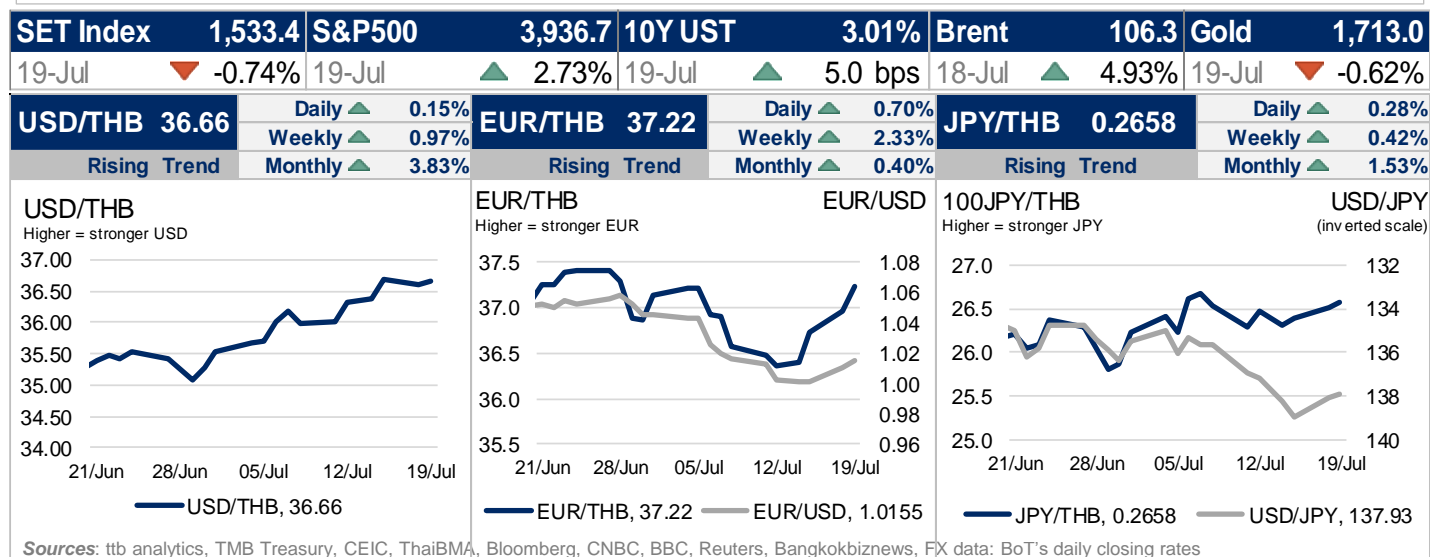
UK Jobless Rate Steady at 3.8%

The unemployment rate in the UK held at 3.8% in the three months to May of 2022, the same as in the previous period and compared to forecasts of 3.9%, suggesting the labor market remains robust despite rising prices squeezing the cost of living. The number of people in employment increased by 296K, the biggest gain since the three months to August last year. The number of full-time employees increased to a record high and part-time employees also were up. Also, the number of economically inactive people fell by 144K, the biggest drop since the start of the coronavirus pandemic. At the same time, the number of job vacancies from April to June 2022 rose to 1,294,000 but the rate of growth continued to slow down. Growth in regular pay which excludes bonuses picked up slightly to 4.3% from 4.2% but including bonuses, it slowed to 6.2% from 6.8%.

Dollar Set to Fall for 4th Straight Session

The 10-year government bond yield (interpolated) on the previous trading day was 2.65, +4.35 bps. The benchmark government bond yield (LB31DA) was 2.58, +3.00 bps. LB31DA could be between 2.55-2.60. Meantime, the latest closed US 10-year bond yields was 3.01, +5.00 bps. USDTHB on the previous trading day closed around 36.66 Moving in a range of 36.58-36.68 this morning. USDTHB could be closed between 36.62-36.70 today. The dollar index fell toward 106.5 on Wednesday and was on track to fall for the fourth straight session, as expectations of a supersized 100 basis point rate hike at next week's Federal Reserve meeting eased, while other major central banks grew increasingly hawkish to curb surging inflation.

Sources : ttb 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		107.46	-0.4%	0.0%	3.1%	104.06	108.67
EUR/USD		1.0155	0.5%	0.2%	-3.4%	1.0011	1.0577
USD/JPY		137.93	-0.1%	0.7%	3.2%	133.66	138.93
USD/CHF		0.9758	0.1%	-0.4%	0.5%	0.9540	0.9996
GBP/USD		1.1961	0.6%	-0.1%	-2.7%	1.1825	1.2298
USD/CAD		1.2966	-0.3%	-0.2%	0.0%	1.2859	1.3126
AUD/USD		0.6835	0.4%	0.4%	-2.5%	0.6724	0.7009
NZD/USD		0.6172	-0.1%	0.1%	-2.6%	0.6110	0.6335
ASEAN Dollar		112.63	0.0%	0.4%	2.0%	110.15	112.87
USD/THB		36.66	0.2%	1.8%	4.1%	34.96	36.67
USD/SGD		1.3953	-0.2%	-0.5%	0.7%	1.3852	1.4065
USD/MYR		4.4545	0.2%	0.5%	1.2%	4.3972	4.4545
USD/IDR		14,939	-0.2%	-0.1%	0.9%	14,727	14,993
USD/PHP		56.25	-0.2%	0.4%	5.1%	53.36	56.41
USD/CNY		6.7430	-0.1%	0.6%	0.6%	6.6786	6.7622
USD/HKD		7.8443	-0.1%	-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
7/19/2022	-1,563	-1,335	-2,898
7/18/2022	1,215	-471	744
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
Last 5 days	-3,319	-4,918	-8,237

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -892	↓ -1,023	↓ -1,915
QTD	Quarter	↓ -892	↓ -1,023	↓ -1,915
YTD	Year	↑ 111,737	↑ 106,735	↑ 218,473

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	0.56	0.57	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.65	0.61	0.65	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.74	0.67	0.74	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.91	0.79	0.91	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.25	1.03	1.25	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		3.0100	5.00	5.00	-27.00	2.82	3.49
Gilt 10y		2.1715	0.80	-10.21	-34.21	2.12	2.64
Bund 10y		1.2300	4.00	11.00	-39.00	1.11	1.78
JGB 10y		0.2380	0.30	-0.60	-0.10	0.23	0.27
TGB 1y		1.0946	0.67	1.53	0.50	1.07	1.10
TGB 2y		1.7501	3.82	7.46	-0.38	1.65	1.79
TGB 5y		2.3649	3.68	7.44	-23.36	2.25	2.63
TGB 7y		2.5122	4.23	4.80	-32.39	2.39	2.88
TGB 10y		2.6518	4.35	4.04	-39.67	2.55	3.10
AAA Spread		74.16	0.00	-1.15	5.46	67.86	76.05
AA Spread		106.51	-0.99	9.37	29.29	77.22	107.49
A Spread		121.85	-0.01	-0.23	0.49	120.22	122.13
BBB Spread		319.60	-0.10	-0.28	0.89	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		106.27	5.1%	-0.8%	-6.1%	99.10	119.81
London Gold		1713.0	-0.6%	-1.2%	-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)		3,936.7	2.8%	3.1%	#DIV/0!	2,467.4	3,936.7
STOXX (EU)		377.2	-3.1%	-2.5%	-2.7%	328.0	393.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,308.4	2.7%	3.1%	0.3%	12,401.2	13,308.4
CAC All-Tradable(FR)		4,712.1	1.8%	2.7%	4.5%	4,396.9	4,712.1
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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