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The Treasury Department showed that holdings of Treasury securities by China fell to \$981 billion in May from \$1 trillion in April, which was below \$1 trillion since 2010. That's a decline of nearly \$23 billion from April and down nearly \$100 billion, or 9%, from the year-earlier month. Amid rising interest rates running at its fastest rate since 1981, meaning a capital loss for investors who sell the bonds ahead of maturity, that have made U.S. Treasury potentially less attractive. The top foreign holder of U.S. debt, Japan, also has been reducing its holdings, with Japan's U.S. Treasury ownership dropping 4%YoY to \$1.21 trillion in May.

UK inflation rises to 40-Year High of 9.4% in June

The U.K.'s Office for National Statistics stated that the consumer price index rose 9.4%YoY annually (or 0.7%MoM), following 9.1%YoY on May, as food and energy prices continued to soar, escalating the 40-year high cost-of-living since 1982. The largest upward contributions to the annual inflation rate in this month came from housing and household services, and transport, principally from motor fuels. Also, food and non-alcoholic beverage prices have risen by 9.8%YoY, up from 8.7%YoY in May, and the highest rate since March 2009. Obviously, the increase in the annual rate for food and non-alcoholic drinks between May and June 2022 was driven by price movements across many of the more detailed classes. On the other hand, the annual rate for clothing and footwear was 6.1%YoY, down from 6.9% in May, which normally fall at this time of year as the summer sales season begins.

Japan posts trade deficit for the 11th month in June as energy imports surge

Ministry of Finance data showed the imports surged 46.1%YoY in June, with export 19.4%YoY, resulting in a 1.3838 trillion-yen (approx. \$9.99 billion) trade deficit, the 11th straight month of shortfalls. Imports swelled due to a surge in shipments of oil from Saudi Arabia and coal and liquefied natural gas (LNG) from Australia. Imports of LNG from Malaysia and coal from Indonesia posted triple-digit surges. As of January-June, Japan ran a trade deficit over 7.9 trillion-yen (approx. \$57 billion), highlighting growing economic pressures from a sharply declining yen and inflation.

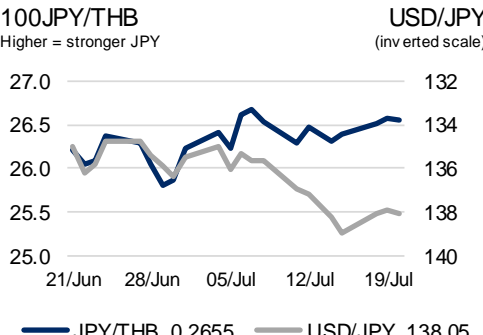
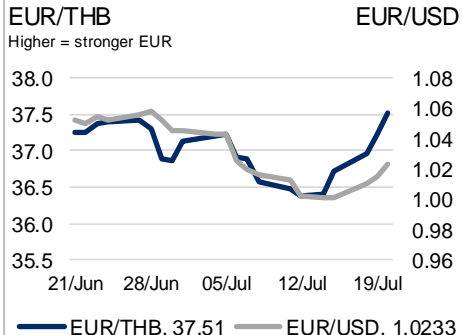
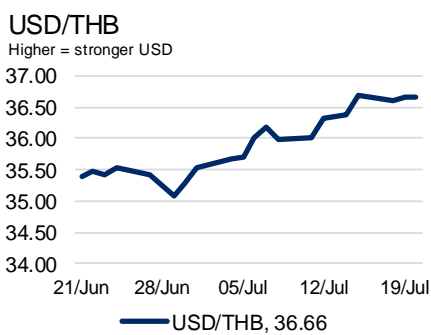
Euro surges to two-week high as markets bet on ECB's action

The 10-year government bond yield (interpolated) on the previous trading day was 2.72, +7.25 bps. The benchmark government bond yield (LB31DA) was 2.58, +6.00 bps. LB31DA could be between 2.55-2.65. Meantime, the latest closed US 10-year bond yields was 3.04, +3.00 bps. USDTHB on the previous trading day closed around 36.68 Moving in a range of 36.58-36.70 this morning. USDTHB could be closed between 36.50-36.75 today. The dollar index slightly fell toward 106.850-106.895 this morning, showing weaker US dollar stream, to focus on ECB's rate hike meeting on today (July 21) instead. EURUSD is clinging to gain upside toward over \$1.0200, pointing out the two-week high rate

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

SET Index 1,539.3	S&P500 3,959.9	10Y UST 3.04%	Brent 107.4	Gold 1,712.7
20-Jul ▲ 0.38%	20-Jul ▲ 0.59%	20-Jul ▲ 3.0 bps	19-Jul ▲ 1.01%	20-Jul ▼ -0.02%

USD/THB 36.66	Daily ▼ 0.00%	EUR/THB 37.51	Daily ▲ 0.76%	JPY/THB 0.2655	Daily ▼ -0.09%
Weekly ▲ 0.80%	EUR/USD 1.0233	Weekly ▲ 2.99%	Weekly ▲ 0.92%	Monthly ▲ 1.33%	Monthly ▲ 1.33%
Monthly ▲ 3.53%	Rising Trend	Monthly ▲ 0.71%	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		106.85	-0.5%	-1.4%	2.3%	104.03	108.67
EUR/USD		1.0233	0.8%	2.1%	-2.6%	1.0011	1.0577
USD/JPY		138.05	0.1%	0.6%	2.4%	133.66	138.93
USD/CHF		0.9688	-0.7%	-1.5%	0.2%	0.9540	0.9952
GBP/USD		1.2013	0.4%	1.2%	-1.8%	1.1825	1.2298
USD/CAD		1.2877	-0.7%	-1.2%	-1.0%	1.2859	1.3126
AUD/USD		0.6899	0.9%	2.6%	-0.8%	0.6724	0.7009
NZD/USD		0.6242	1.1%	2.2%	-1.3%	0.6110	0.6335
ASEAN Dollar		112.89	-0.1%	0.0%	1.8%	110.49	113.23
USD/THB		36.66	0.0%	1.0%	3.9%	34.96	36.67
USD/SGD		1.3917	-0.3%	-1.1%	0.4%	1.3852	1.4065
USD/MYR		4.4501	-0.1%	0.3%	1.2%	4.3972	4.4545
USD/IDR		14,941	0.0%	-0.3%	1.0%	14,733	14,993
USD/PHP		56.27	0.0%	0.0%	4.4%	53.36	56.41
USD/CNY		6.7428	0.0%	0.2%	0.8%	6.6786	6.7622
USD/HKD		7.8528	0.1%	0.0%	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: 08/07/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/07/2022	-606	-72	-678
19/07/2022	-1,563	-1,335	-2,898
18/07/2022	1,215	-471	744
15/07/2022	-1,064	-1,749	-2,813
14/07/2022	-1,468	-99	-1,567
Last 5 days	-3,486	-3,726	-7,212

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,498	↓ -1,095	↓ -2,593
QTD	Quarter	↓ -1,498	↓ -1,095	↓ -2,593
YTD	Year	↑ 111,131	↑ 106,663	↑ 217,795

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIx	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: 23/02/2021

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		3.0400	3.00	13.00	-21.00	2.82	3.33
Gilt 10y		2.2327	6.12	-0.01	-25.95	2.12	2.64
Bund 10y		1.2300	0.00	8.00	-50.00	1.11	1.73
JGB 10y		0.2440	0.60	0.00	-0.40	0.23	0.27
TGB 1y		1.0954	0.08	2.03	-0.44	1.08	1.10
TGB 2y		1.8220	7.19	16.88	7.26	1.65	1.82
TGB 5y		2.4190	5.41	16.78	-15.34	2.25	2.63
TGB 7y		2.6002	8.80	20.54	-20.57	2.39	2.87
TGB 10y		2.7243	7.25	17.29	-26.81	2.55	3.09
AAA Spread		73.47	-0.69	-1.79	4.26	68.61	76.05
AA Spread		106.48	-0.03	9.33	27.66	77.22	107.49
A Spread		121.90	0.06	-0.23	0.59	120.22	122.13
BBB Spread		319.51	-0.10	-0.45	0.78	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		107.35	1.0%	7.9%	-5.9%	99.10	119.81
London Gold		1712.7	0.0%	-0.9%	-6.7%	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)		3,959.9	0.6%	4.2%	5.2%	2,467.4	3,959.9
STOXX (EU)		385.2	-2.9%	0.5%	-1.1%	328.0	396.9
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)		4,701.5	-0.2%	3.2%	3.5%	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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