

U.S. 10-year bond yield rebounded after hits two-month low

U.S. business borrowing for equipment falls 1% in June

The Equipment Leasing and Finance Association (ELFA) reported that the companies signing up for \$10.3 billion in new loans, leases and lines of credit in June, compared with \$10.4 billion a year earlier. This is because the Fed has signaled its resolve to meet these inflationary pressures by steadily increasing short-term interest rates. Meanwhile, economic activity which accounted for nearly \$1 trillion in equipment finance sector, had the credit approvals totaled 78.1%, up from 76.8% in May.

Moody's lowers European growth forecasts amid energy crisis

Moody's, credit agency rating, showing the baseline forecast in July for the euro area is for real GDP to grow 2.2% in 2022, followed by 0.9% in 2023, down from its May forecasts of 2.5% and 2.3%, respectively. The main factors driving the lower growth projections are gas supply interruptions and uncertainty that will require adjustment on the demand side, high inflation, which is denting consumer spending, withdrawal of monetary policy support by the European Central Bank (ECB), tighter global liquidity and subdued external demand. There are substantial downside risks to Moody's forecasts should Russia completely shut off gas flows to Europe.

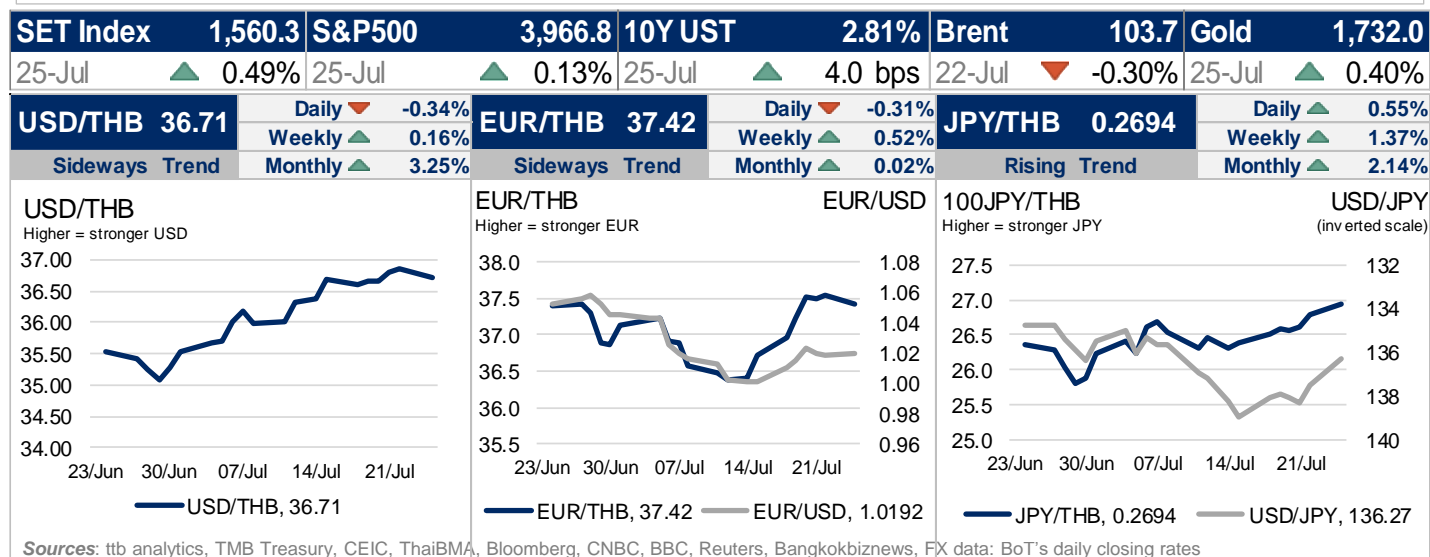
Inverted yield curve in China savings rates signals sustained economic slowdown

China's top four state lenders, led by the Industrial and Commercial Bank of China, in June started setting the interest rate for 3-year deposits up to 40 bps higher than those for 5-year deposits. While the yield curve on Chinese government debt is normal. The inversion in savings rates followed a surge in bank deposits as Chinese savers raced to find a haven for their assets and an economic downturn weighed on personal spending. Moreover, turmoil in property market and the slow recovery of infrastructure construction have dented demand for long-term loans that are supposed to be matched by deposits of similar duration.

U.S. 10-year bond yield rebounded after hits two-month low

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, -7.51 bps. The benchmark government bond yield (LB31DA) was 2.57, -4.00 bps. LB31DA could be between 2.50-2.57. Meantime, the latest closed US 10-year bond yields was 2.81, +4.00 bps. USDTHB on the previous trading day closed around 36.63 Moving in a range of 36.63-36.76 this morning. USDTHB could be closed between 36.30-36.70 today. The yield on the US Treasury 10-year note rebound the 2.8% mark after investors rushed to safe-haven assets amid lingering fears that an aggressive tightening worldwide to tame sky-high inflation will eventually tip economies into a recession. The Euro appreciated above \$1.02 as investors await key economic data this week for clues on Fed's next move after recessionary worries returned to the market following weak PMIs data.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.99	-0.1%	-0.8%	2.6%	103.97	108.62
EUR/USD		1.0192	0.0%	0.9%	-3.4%	1.0011	1.0577
USD/JPY		136.27	-0.9%	-1.3%	0.4%	134.73	138.93
USD/CHF		0.9638	-0.4%	-1.2%	0.2%	0.9540	0.9835
GBP/USD		1.1975	0.0%	0.7%	-2.1%	1.1825	1.2289
USD/CAD		1.2944	0.4%	-0.5%	-0.2%	1.2859	1.3126
AUD/USD		0.6896	-0.2%	1.3%	0.1%	0.6724	0.6964
NZD/USD		0.6224	0.0%	0.7%	-0.5%	0.6110	0.6335
ASEAN Dollar		112.39	-0.2%	-0.1%	1.5%	110.44	112.70
USD/THB		36.71	-0.3%	0.3%	3.6%	35.07	36.84
USD/SGD		1.3884	-0.2%	-0.6%	0.0%	1.3852	1.4065
USD/MYR		4.4540	0.0%	0.2%	1.1%	4.3972	4.4555
USD/IDR		14,965	-0.2%	0.0%	0.8%	14,807	14,993
USD/PHP		56.21	-0.3%	-0.3%	3.1%	54.18	56.41
USD/CNY		6.7550	-0.2%	0.1%	0.7%	6.6786	6.7658
USD/HKD		7.8529	0.1%	0.0%	0.0%	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		215,833	-2751
Gold		13,405	-275
SDR		5,339	-33
IMF Reserves		1,222	-8
Foreign Ccy		195,867	-2435
Net Fwd Position		28,880	320

Last update: 15/07/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/07/2022	1,495	196	1,691
22/07/2022	140	-359	-219
21/07/2022	1,703	-218	1,485
20/07/2022	-606	-72	-678
19/07/2022	-1,563	-1,335	-2,898
Last 5 days	1,169	-1,788	-618

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,840	↓ -1,475	↑ 365
QTD	Quarter	↑ 1,840	↓ -1,475	↑ 365
YTD	Year	↑ 114,470	↑ 106,283	↑ 220,752














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	0.53	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		0.66	0.63	0.66	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.75	0.71	0.75	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.92	0.85	0.92	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.25	1.14	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.8100	4.00	-15.00	-28.00	2.77	3.31
Gilt 10y		2.1140	-10.39	-4.95	-36.00	2.11	2.64
Bund 10y		1.0700	1.00	-12.00	-36.00	1.06	1.67
JGB 10y		0.2080	-1.40	-2.70	-3.80	0.21	0.26
TGB 1y		1.0940	-0.13	0.60	-0.62	1.08	1.10
TGB 2y		1.7916	-0.97	7.97	4.13	1.65	1.82
TGB 5y		2.3615	-2.66	3.34	-11.24	2.25	2.51
TGB 7y		2.5124	-4.80	4.25	-19.60	2.39	2.75
TGB 10y		2.6116	-7.51	0.32	-31.41	2.55	2.97
AAA Spread		71.70	-1.89	-2.46	0.46	69.12	76.05
AA Spread		101.31	-4.51	-6.18	10.48	78.76	107.49
A Spread		122.05	0.11	0.19	1.83	120.22	122.13
BBB Spread		319.78	0.18	0.07	0.57	318.93	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		103.71	-0.3%	2.7%	-5.8%	99.12	117.98
London Gold		1732.0	0.4%	0.5%	-5.2%	1,686.6	1,838.1

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)		3,966.8	0.1%	3.5%	1.4%	2,467.4	3,999.0
STOXX (EU)		396.4	-0.4%	1.9%	1.3%	328.0	398.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,210.3	-0.3%	1.9%	0.7%	12,401.2	13,308.4
CAC All-Tradable(FR)		4,737.2	0.2%	2.3%	2.8%	4,396.9	4,737.2
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

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