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Global real GDP growth will slow to 3.2% in 2022 from a forecast of 3.6% issued in April, as stated in IMF World Economic Outlook, adding that world GDP actually contracted in the second quarter due to downturns in China and Russia. For 2023 growth, it is forecasted to 2.9% from the April estimate of 3.6%, citing the impact of tighter monetary policy. The outlook has darkened significantly since April. The world may soon be teetering on the edge of a global recession, only two years after the last one. The world's three largest economies, the United States, China and the euro area, are still stalling, with important consequences for the global outlook. The latest forecasts are however with high uncertainty. They are further subjected to downside risks from Russia's war in Ukraine, pushing energy and food prices higher and prompting further monetary policy tightening.

**US home prices are about to tumble as demand for new houses softens**

Home-price growth nationwide downshifted further in May, posting a 19.7% annual gain, compared with a 20.6% increase in March and a 20.4% jump in April, the latest S&P CoreLogic Case-Shiller Home Price Indices report shows. The report's 10-City Composite Index recorded an annual increase of 19%, down from 19.6% the prior month. Surging mortgage rates, exacerbated by Fed hikes this year, have begun to reverse a demand/supply imbalance. The ensuing drop in inventories, along with a scarcity of lots, materials and construction labor, has launched home prices into orbit. With rising mortgage rate and high inflation, homebuyers' affordability has evaporated along with the signal of broader economic slowdown. The ongoing fall in home sales is also driving up the availability of housing relative to the number of buyers, meaning prices are likely to fall further in coming period.

**Germany on cusp of recession, says Ifo, as business sentiment sinks**

The Ifo Business Climate indicator for Germany fell to 88.6 in July of 2022, the lowest in over two years and below market expectations of 90.2 as higher energy prices and the threat of a gas shortage are weighing on the economy that is on the cusp of a recession. Germany's gas network regulator warned that if gas through the Nord Stream 1 pipeline continued to be pumped at only 40%, the country would need to take additional measures to reach the 90% of storage capacity set as a target to avert winter rationing. The index of the current situation went down to 97.7 in July from 99.4 the prior month, while the gauge assessing companies' expectations decreased to 80.3 from 85.8. Sentiment deteriorated across all sectors: manufacturing (-7.1 vs 0 in June); services (0.9 vs 10.9); trade (-21.6 vs -14.7); and construction (-17 vs -9.5).

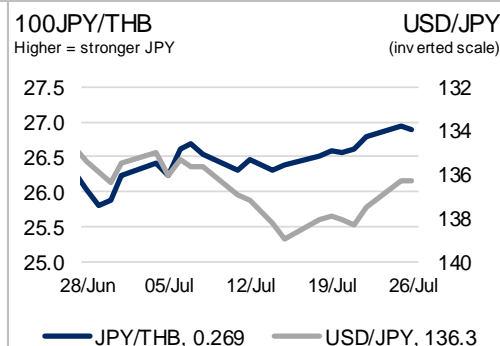
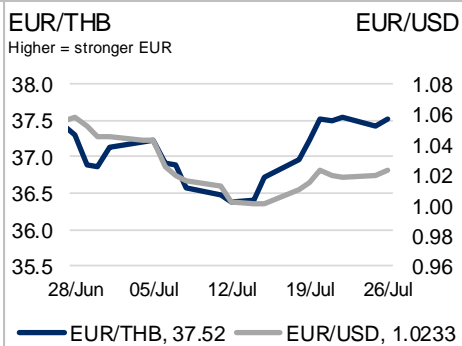
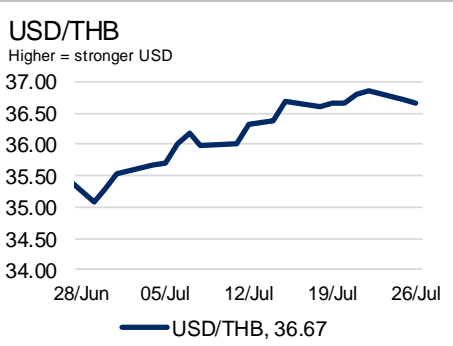
**Euro fragile as Fed hike looms, gas risks weigh**

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, -3.11 bps. The benchmark government bond yield (LB31DA) was 2.48, -5.00 bps. LB31DA could be between 2.45-2.53. Meantime, the latest closed US 10-year bond yields was 2.81, +0.00 bps. USDTHB on the previous trading day closed around 36.67 Moving in a range of 36.72-36.86 this morning. USDTHB could be closed between 36.78-37.00 today. The euro fell about 1% to \$1.0108 overnight, largest fall since July11, as a cut in Russian gas supply sent energy prices soaring, while the dollar held ground ahead of Fed decision.

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

<b>SET Index</b>	<b>1,553.2</b>	<b>S&amp;P500</b>	<b>3,921.1</b>	<b>10Y UST</b>	<b>2.81%</b>	<b>Brent</b>	<b>105.2</b>	<b>Gold</b>	<b>1,719.9</b>
26-Jul	▼ -0.46%	26-Jul	▼ -1.16%	26-Jul	▲ 0.0 bps	25-Jul	▲ 1.87%	26-Jul	▼ -0.70%

<b>USD/THB</b>	<b>36.67</b>	<b>EUR/THB</b>	<b>37.52</b>	<b>JPY/THB</b>	<b>0.2690</b>
Daily ▼ -0.13%	Weekly ▲ 0.03%	Daily ▲ 0.28%	Weekly ▲ 0.03%	Daily ▼ -0.15%	Weekly ▲ 1.30%
Monthly ▲ 3.47%	Monthly ▲ 0.29%	Monthly ▲ 0.29%	Monthly ▲ 2.31%		



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		106.55	-0.4%	-0.8%	2.1%	103.95	108.62
EUR/USD		1.0233	0.4%	0.8%	-2.8%	1.0011	1.0577
USD/JPY		136.30	0.0%	-1.2%	1.1%	134.73	138.93
USD/CHF		0.9631	-0.1%	-1.3%	0.2%	0.9540	0.9835
GBP/USD		1.2067	0.8%	0.9%	-1.6%	1.1825	1.2289
USD/CAD		1.2833	-0.9%	-1.0%	-1.2%	1.2833	1.3126
AUD/USD		0.6963	1.0%	1.9%	0.8%	0.6724	0.6963
NZD/USD		0.6267	0.7%	1.5%	-0.4%	0.6110	0.6309
ASEAN Dollar		112.20	-0.2%	-0.3%	1.2%	110.49	112.75
USD/THB		36.67	-0.1%	0.0%	3.2%	35.07	36.84
USD/SGD		1.3847	-0.3%	-0.8%	-0.3%	1.3847	1.4065
USD/MYR		4.4527	0.0%	0.0%	1.1%	4.3972	4.4555
USD/IDR		14,945	-0.1%	0.0%	0.9%	14,807	14,993
USD/PHP		55.72	-0.9%	-0.9%	1.8%	54.47	56.41
USD/CNY		6.7447	-0.2%	0.0%	0.8%	6.6786	6.7658
USD/HKD		7.8453	-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: 7/15/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/26/2022	411	-1,357	-946
7/25/2022	1,495	196	1,691
7/22/2022	140	-359	-219
7/21/2022	1,703	-218	1,485
7/20/2022	-606	-72	-678
Last 5 days	3,143	-1,810	1,333

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,251	↓ -2,833	↓ -582
QTD	Quarter	↑ 2,251	↓ -2,833	↓ -582
YTD	Year	↑ 114,880	↑ 104,925	↑ 219,806














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	0.53	0.53	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.58	0.56	0.58	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	0.86	0.92	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.25	1.18	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>2.8100</b>	0.00	-20.00	-32.00	2.77	3.20
Gilt 10y		<b>2.0209</b>	-9.31	-15.06	-28.18	2.02	2.64
Bund 10y		<b>0.9700</b>	-10.00	-26.00	-52.00	0.97	1.61
JGB 10y		<b>0.2150</b>	0.70	-2.30	-2.50	0.21	0.26
TGB 1y		<b>1.0934</b>	-0.06	-0.13	-0.43	1.08	1.10
TGB 2y		<b>1.7749</b>	-1.67	2.48	2.40	1.65	1.82
TGB 5y		<b>2.2984</b>	-6.31	-6.65	-17.41	2.25	2.50
TGB 7y		<b>2.4722</b>	-4.01	-4.00	-23.66	2.39	2.75
TGB 10y		<b>2.5805</b>	-3.11	-7.14	-33.87	2.55	2.97
AAA Spread		<b>71.92</b>	0.23	-2.23	0.66	71.23	76.05
AA Spread		<b>100.56</b>	-0.75	-5.95	8.45	81.95	107.49
A Spread		<b>122.49</b>	0.44	0.64	1.37	120.22	122.49
BBB Spread		<b>320.24</b>	0.46	0.63	0.97	319.02	320.24

















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		<b>105.15</b>	1.9%	-1.1%	-7.0%	99.10	117.98
London Gold		<b>1719.9</b>	-0.7%	0.4%	-6.4%	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)		<b>3,921.1</b>	-1.2%	-0.4%	0.5%	2,467.4	3,999.0
STOXX (EU)		<b>397.9</b>	-0.2%	0.3%	1.3%	328.0	398.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>13,096.9</b>	-0.9%	-1.6%	-0.7%	12,401.2	13,308.4
CAC All-Tradable(FR)		<b>4,716.2</b>	-0.4%	0.1%	2.6%	4,396.9	4,737.2
TOPIX (JP)		<b>1,856.0</b>	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		<b>3,516.7</b>	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		<b>21,586.7</b>	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		<b>6,594.5</b>	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		<b>1,541.8</b>	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		<b>944.2</b>	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		<b>3,103.7</b>	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		<b>1,420.9</b>	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		<b>6,646.4</b>	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		<b>6,445.0</b>	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		<b>1,149.6</b>	-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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