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The Eurozone economy expanded 0.7% on quarter in the three months to June of 2022, following a downwardly revised 0.5% growth in Q1 and beating market forecasts of a 0.2% gain. The positive momentum prompted by the easing of covid restrictions and the summer tourism season in southern countries. Spain, Italy and France grew by 1.1%, 1% and 0.5% respectively, while the German economy stalled and some countries including Portugal (-0.2%), Lithuania (-0.4%) and Latvia (-1.4%) already contracted, a worrying sign that a recession may be right on the corner. At the same time, the energy crisis and the war in Ukraine are far from over, and natural gas cuts from Russia threaten the outlook for the winter, further pressuring the inflation and consequently interest rates.

Euro Area Inflation rate unexpectedly accelerates

Annual inflation rate in the Euro Area increased to a new record high of 8.9% in July of 2022 from 8.6% in June, preliminary estimates showed. Figures topped market expectations of 8.6%, as prices continued to accelerate for food, alcohol & tobacco (9.8% vs 8.9% in June); non-energy industrial goods (4.5% vs 4.3%), and services (3.7% vs 3.4%) but eased slightly for energy (39.7% vs 42%). Excluding energy, inflation also increased to 5.4% from 4.9% and the core index which excludes cost of energy, food, alcohol & tobacco advanced to 4% from 3.7%. Compared to the previous month, consumer prices were up 0.1%.

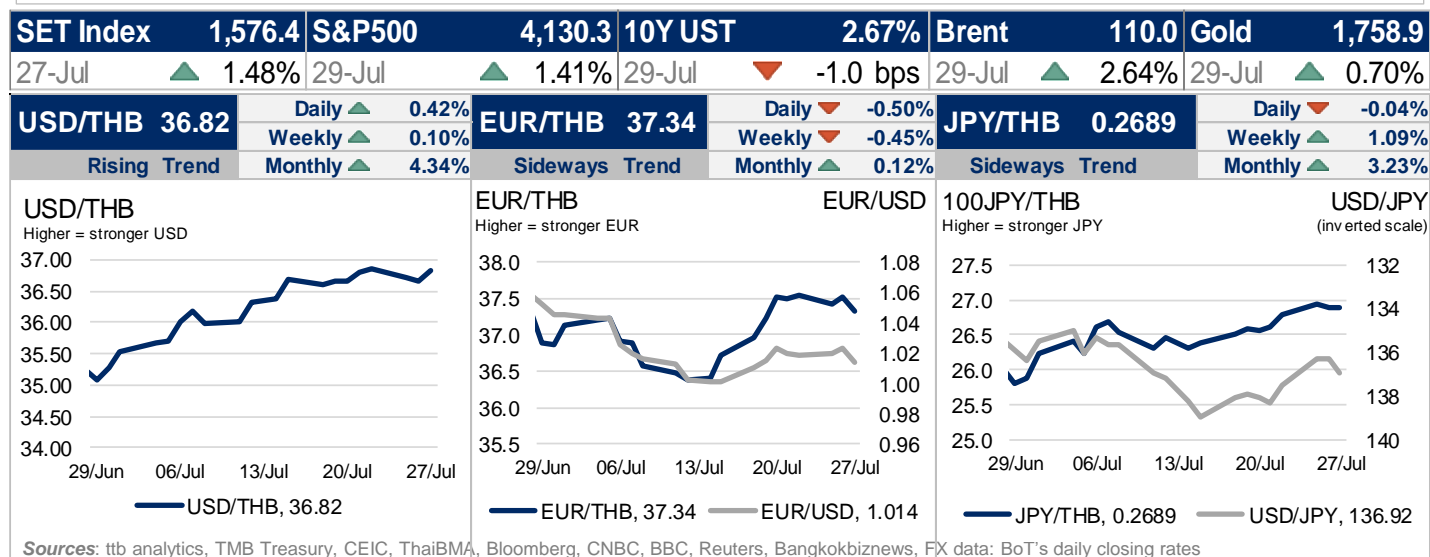
China's July factory activity grows at slower pace

The Caixin/Markit manufacturing purchasing managers' index (PMI) eased to 50.4 in July from 51.7 in the previous month. The reading was well below analysts' expectations for a slight dip to 51.5 and it revealed that China's factory activity expanded at a slower pace in July. Growth in the sub-index of new orders, domestic and export softened due to muted demand and the lingering impact of COVID-19 on client spending. Meanwhile, an index for employment at Chinese manufacturers fell for the fourth month in a row and dived to the lowest in 27 months, reflecting continued labour market weakness. In one bright note, companies' input costs rose only slightly. However, they had to cut their selling prices for the third month in a row due to soft demand.

Asia shares got hit by China's data, US stock slipped, Brent declined

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, -0.13 bps. The benchmark government bond yield (LB31DA) was 2.50, +2.00 bps. LB31DA could be between 2.45-2.55. Meantime, the latest closed US 10-year bond yields was 2.67, -1.00 bps. USDTHB on the previous trading day closed around 36.82 Moving in a range of 36.15-36.35 this morning. USDTHB could be closed between 36.15-36.30 today. Asian shares on Monday got impact from disappointing Chinese economic data. US stock futures slipped after major averages capped off their best month since 2020 since investors look ahead to key economic data and more earning reports. Brent declined toward \$103 barrel on Monday as weakening global demand outlook.

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



Main Contributor

Kantaphon Amornrat
(66) 2 2991111 ext. 5191,
kantaphon.amo@ttbbank.com

Arisa Chantaraboontha
(66) 2 2998985 ext. 5191,
arisa.cha@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbbank.com
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		107.25	0.7%	0.4%	3.1%	103.95	108.63
EUR/USD		1.0140	-0.9%	-0.9%	-4.0%	1.0011	1.0577
USD/JPY		136.92	0.5%	-0.8%	1.6%	134.73	138.93
USD/CHF		0.9621	-0.1%	-0.7%	0.5%	0.9540	0.9835
GBP/USD		1.2046	-0.2%	0.3%	-2.0%	1.1825	1.2289
USD/CAD		1.2872	0.3%	0.0%	-0.1%	1.2833	1.3126
AUD/USD		0.6929	-0.5%	0.4%	0.1%	0.6724	0.6963
NZD/USD		0.6233	-0.5%	-0.1%	-1.2%	0.6110	0.6309
ASEAN Dollar		112.30	0.2%	0.1%	1.6%	110.32	112.57
USD/THB		36.82	0.4%	0.5%	4.0%	35.07	36.84
USD/SGD		1.3889	0.3%	-0.2%	0.3%	1.3847	1.4065
USD/MYR		4.4585	0.1%	0.2%	1.2%	4.3972	4.4585
USD/IDR		14,983	0.3%	0.3%	1.1%	14,807	14,993
USD/PHP		55.57	-0.3%	-1.2%	1.2%	54.50	56.41
USD/CNY		6.7601	0.2%	0.3%	1.2%	6.6786	6.7658
USD/HKD		7.8482	0.0%	-0.1%	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		217,956	2124
Gold		13,560	154
SDR		5,370	32
IMF Reserves		1,229	7
Foreign Ccy		197,797	1931
Net Fwd Position		28,580	-300

Last update: 7/22/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/27/2022	2,470	-760	1,711
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
Last 5 days	6,219	-2,498	3,722

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,721	↓ -3,593	↑ 1,129
QTD	Quarter	↑ 4,721	↓ -3,593	↑ 1,129
YTD	Year	↑ 117,351	↑ 104,166	↑ 221,516














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		0.59	0.56	0.59	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.66	0.64	0.66	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.75	0.72	0.75	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.92	0.88	0.92	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.26	1.20	1.26	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		2.6700	-1.00	-10.00	-43.00	2.67	3.20
Gilt 10y		2.0190	3.35	-19.89	-46.74	1.99	2.49
Bund 10y		0.9100	-8.00	-15.00	-53.00	0.91	1.61
JGB 10y		0.1850	-2.40	-3.70	-6.10	0.19	0.25
TGB 1y		1.0952	0.18	-0.02	-0.19	1.08	1.10
TGB 2y		1.7515	-2.34	-7.05	-0.69	1.65	1.82
TGB 5y		2.2395	-5.89	-17.95	-23.83	2.24	2.50
TGB 7y		2.4546	-1.76	-14.56	-26.42	2.39	2.75
TGB 10y		2.5792	-0.13	-14.51	-36.05	2.55	2.97
AAA Spread		72.18	0.26	-1.29	0.17	71.23	76.05
AA Spread		100.63	0.07	-5.85	6.21	90.84	107.49
A Spread		120.87	-1.62	-1.03	-0.24	120.22	122.49
BBB Spread		320.58	0.34	1.07	1.27	319.07	320.58

















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		110.01	2.7%	6.6%	0.9%	99.10	117.98
London Gold		1758.9	0.7%	2.0%	-3.0%	1,686.6	1,827.0

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)		4,130.3	1.4%	4.3%	9.1%	2,467.4	4,130.3
STOXX (EU)		395.8	-2.0%	-0.6%	3.5%	328.0	403.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,484.1	1.5%	1.7%	5.5%	12,401.2	13,484.1
CAC All-Tradable(FR)		4,895.1	1.7%	3.6%	9.0%	4,396.9	4,895.1
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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