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The July Manufacturing PMI registered 52.8 percent, down 0.2 percentage point from the reading of 53 percent in June, but better than expected. This PMI figure indicates expansion in the overall economy for the 26th month in a row but being the lowest figure since June 2020. Regarding its sub-index's readings, New Orders and Employment contracting; Production and Backlogs growing; Supplier Deliveries declining at a slower rate; Raw Materials Inventories growing; Prices Increasing at a slower pace. The major concern is however that businesses are being with excessive inventories amid softening demand, after huge restocking previously due to worries about material shortages.

**U.S. Job Openings Fell to Lowest in 9 Months as Labor Market Cooled**

The nationwide number of open positions fell to 10.698 million in June from an upwardly revised 11.303 million in May, being the lowest level since September. While that's still a high number, it's down clearly from a record high of 11.855 million in March and was well short of the 11.000 million expected by analysts ahead of time. This suggests that the labor market was cooling significantly even before a raft of corporate hiring freezes or slowdowns announced over recent weeks. The scale of the Job openings' decline is surprising in the light of June's employment report, which still showed job growth at a historically high rate.

**China Private Sector Growth Stays Robust**

The Caixin China General Services PMI fell to 54.0 in July 2022 from June's 18-month peak of 55.3. Still, the latest result signaled a solid expansion in the private sector, with services activity rising faster amid a marked slowdown in manufacturing expansion. New order growth accelerated slightly, while quicker falls in employment across both manufacturing and service sectors led to the fastest drop in composite employment in 17 months. Prices data pointed to the softest rise in overall input costs for just over two years, while output charges fell slightly amid price discounting at manufacturers.

**RBA interest rates: Reserve Bank lifts official cash rate by 50 basis points to 1.85%**

The Reserve Bank of Australia has lifted its key interest rate for a fourth straight month, hoisting the cash rate by 50 basis points to 1.85% in its fastest tightening action in almost 30 years to quell inflation. Consumer price inflation was forecasted to peak at 7.75% by December and will not drop back into the RBA's target range of 2% to 3% until the year ending in June 2024. The RBA also trimmed its GDP growth forecast to 3.25% in 2022 compared with the 4.25% it predicted. Meantime, GDP growth in 2023 and 2024 is now expected to come in at 1.75%, lower than previous forecast.

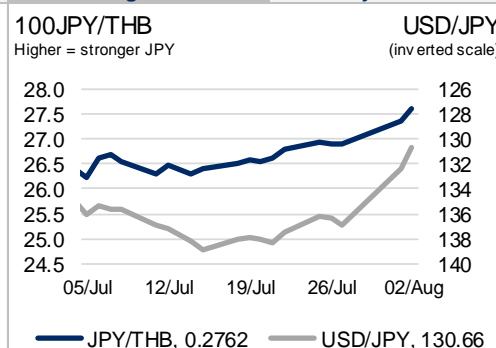
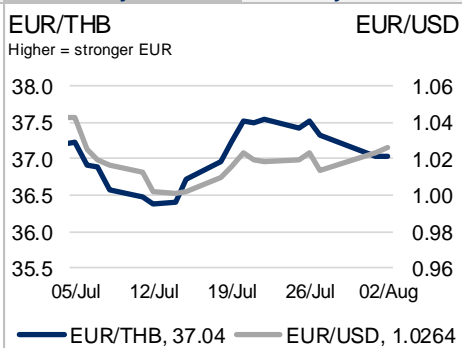
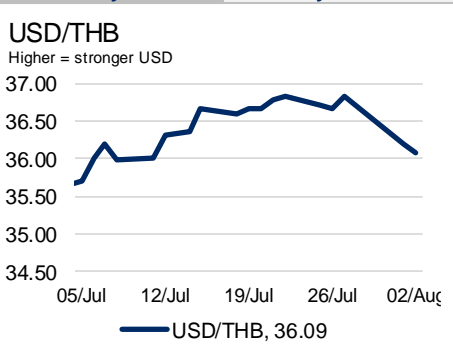
**US Futures Mixed as Fed, Earnings Weigh**

The 10-year government bond yield (interpolated) on the previous trading day was 2.49, -1.71 bps. The benchmark government bond yield (LB31DA) was 2.42, -3.00 bps. LB31DA could be between 2.37-2.45. Meantime, the latest closed US 10-year bond yields was 2.75, +15.00 bps. USDTHB on the previous trading day closed around 36.09 Moving in a range of 36.16-36.30 this morning. USDTHB could be closed between 36.20-36.25 today. US stock futures were mixed on Wednesday as investors digested the latest commentary from Federal Reserve policymakers and mixed earnings reports from major companies.

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

<b>SET Index</b>	<b>1,589.2</b>	<b>S&amp;P500</b>	<b>4,091.2</b>	<b>10Y UST</b>	<b>2.75%</b>	<b>Brent</b>	<b>100.0</b>	<b>Gold</b>	<b>1,772.9</b>
2-Aug	▼ -0.26%	2-Aug	▼ -0.67%	2-Aug	▲ 15.0 bps	1-Aug	▼ -9.51%	2-Aug	▲ 0.35%

<b>USD/THB 36.09</b>	Daily ▼ -0.33%	<b>EUR/THB 37.04</b>	Daily ▼ -0.01%	<b>JPY/THB 0.2762</b>	Daily ▲ 0.93%
Weekly ▼ -1.72%	<b>Weekly ▼ -1.02%</b>	Weekly ▲ 0.93%	Weekly ▲ 2.48%	Monthly ▲ 6.54%	
Monthly ▲ 2.24%	Monthly ▲ 0.46%	Monthly ▲ 0.46%	Monthly ▲ 0.46%	Monthly ▲ 0.46%	



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		105.46	-0.4%	-1.5%	1.0%	103.94	108.63
EUR/USD		1.0264	0.3%	0.7%	-2.4%	1.0011	1.0577
USD/JPY		130.66	-1.2%	-5.0%	-3.9%	130.66	138.93
USD/CHF		0.9496	-0.1%	-1.9%	-0.7%	0.9496	0.9835
GBP/USD		1.2251	0.5%	2.3%	0.4%	1.1825	1.2289
USD/CAD		1.2857	0.4%	-0.3%	-0.1%	1.2803	1.3126
AUD/USD		0.6993	0.0%	1.2%	1.3%	0.6724	0.6993
NZD/USD		0.6320	0.4%	1.5%	1.2%	0.6110	0.6320
ASEAN Dollar		111.32	0.0%	-1.1%	0.9%	110.34	112.59
USD/THB		36.09	-0.3%	-2.0%	2.9%	35.07	36.84
USD/SGD		1.3771	-0.1%	-1.0%	-0.7%	1.3771	1.4065
USD/MYR		4.4544	0.0%	0.0%	1.3%	4.3972	4.4585
USD/IDR		14,881	0.4%	-0.8%	0.4%	14,814	14,993
USD/PHP		55.37	0.2%	-1.8%	0.7%	54.75	56.41
USD/CNY		6.7718	0.4%	0.1%	1.1%	6.6786	6.7718
USD/HKD		7.8481	0.0%	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		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
8/2/2022	2,683	460	3,142
8/1/2022	1,854	5,192	7,046
7/27/2022	2,470	-760	1,711
7/26/2022	411	-1,357	-946
7/25/2022	1,495	196	1,691
Last 5 days	8,912	3,731	12,643

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,536	↑ 5,652	↑ 10,188
QTD	Quarter	↑ 9,257	↑ 2,059	↑ 11,317
YTD	Year	↑ 121,887	↑ 109,817	↑ 231,704

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		0.62	0.56	0.62	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.70	0.64	0.70	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.77	0.72	0.77	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.95	0.89	0.95	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.26	1.22	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=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		2.7500	15.00	-6.00	-13.00	2.60	3.10
Gilt 10y		1.9277	0.73	-9.32	-36.65	1.92	2.49
Bund 10y		0.8600	-5.00	-21.00	-54.00	0.86	1.60
JGB 10y		0.1800	-1.00	-3.50	-4.90	0.18	0.25
TGB 1y		1.1067	1.57	1.15	1.23	1.08	1.11
TGB 2y		1.6546	-3.86	-14.67	-10.58	1.65	1.82
TGB 5y		2.0942	-5.95	-29.39	-40.00	2.09	2.50
TGB 7y		2.3505	-2.17	-20.98	-39.64	2.35	2.75
TGB 10y		2.4969	-1.71	-18.98	-44.06	2.50	2.97
AAA Spread		72.03	-0.15	-1.56	-0.29	71.70	76.05
AA Spread		99.71	1.28	-6.12	3.92	94.42	107.49
A Spread		123.79	-0.08	1.84	3.14	120.65	123.87
BBB Spread		320.66	0.02	1.07	1.56	319.07	320.66

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		100.03	-9.1%	-4.9%	-10.4%	99.10	113.50
London Gold		1772.9	0.3%	3.1%	-1.9%	1,686.6	1,813.6

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)		4,091.2	-0.7%	4.3%	6.9%	2,467.4	4,130.3
STOXX (EU)		403.9	-1.4%	2.1%	5.5%	328.0	409.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,479.6	0.0%	2.0%	5.2%	12,401.2	13,484.1
CAC All-Tradable(FR)		4,864.5	-0.5%	3.1%	7.7%	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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