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The global manufacturing PMI fell to a 2-year low of 51.1 in July from 52.2 in June. Output fell in the U.S., Eurozone, UK, and Japan, while mainland China saw a reduced rate of expansion and the rest of Asia as whole likewise mustered only modest growth. Forward-looking indicators, such as new order inflows and future output expectations, suggest the deterioration of performance will gather momentum in the near-term. Employment growth has also slowed to a near-standstill and looks set to weaken further. A worrying indication of the health of manufacturing was a decline in global exports for a fifth successive month in July, with the rate of decline accelerating to the second-fastest for two years

UK average house price falls for the first time in a year in June

Across the UK, the annual rate of price growth slowed to 11.8% in July, down from 12.5% in June. The 0.1% drop means that property prices are down just £365 from June's record high. Still, house prices remain more than £30,000 higher than this time last year, according to Halifax's house price index. The average house price in the UK has dropped for the first time since June 2021 to £293,221. Bigger houses are outpacing smaller homes when it comes to price increases, with the price tag of a detached house jumping by £60,860 over the last year, a 15.1% climb. Flat prices rose £11,962, a 7.7% increase over the same period.

Japan ran first current account falling steepest to 8-year low

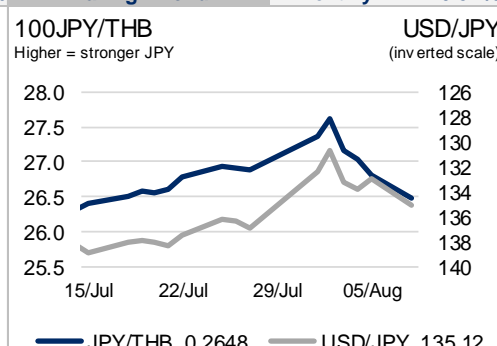
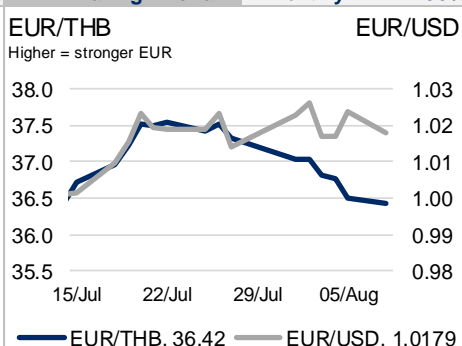
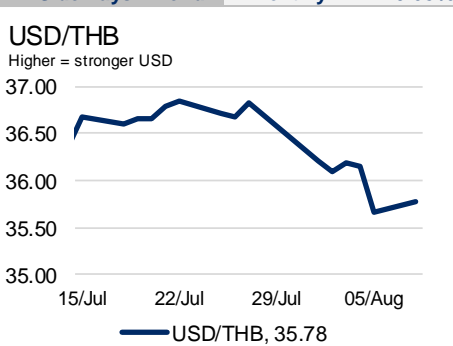
The Finance Minister reported that Japan ran a current account deficit for the first time in five months in June of ¥132.4 billion (\$980 million) as surging imports eclipsed exports. High prices for energy sources like oil and coal drove the value of imports to a record, surging 49%yoy and outpacing a 20% rise in the value of exports led by "mineral fuels" and steel. The surplus in the current account balance, one of the widest gauges of international trade, fell to the lowest level since it sank into the red in the first half of 2014. Also, the fall was the second steepest for a half-year period following the second half of 2008.

Dollar rallies on upbeat U.S. job reports, taking into a USDTHB rebound waiting for MPC rate-hike meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +4.91 bps. The benchmark government bond yield (LB31DA) was 2.38, -6.0 bps. LB31DA could be between 2.4-2.5. Meantime, the latest closed US 10-year bond yields was 2.83, +7.00 bps. USDTHB on the previous trading day closed around 35.83 Moving in a range of 35.73-35.84 this morning. USDTHB could be closed between 35.6-36.0 today. The dollar has improved somewhat after the index bottomed out near the 105.00 (August 2) in response to recession-induced weakness. Since Friday's stellar figures from July's Payrolls reignited the prospects for another large rate hike at the September event. Besides, despite the pressure from domestic inflation is somewhat released according to July's data report, it also expected the MPC might gradually withdraw economic accelerators and raise the rate hike in this Wednesday-meeting (August 10) which taking into a USDTHB rebound.

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

<b>SET Index</b> 1,608.9	<b>S&amp;P500</b> 4,140.1	<b>10Y UST</b> 2.77%	<b>Brent</b> 94.9	<b>Gold</b> 1,775.7
8-Aug ▲ 0.48%	8-Aug ▼ -0.12%	8-Aug ▼ -6.0 bps	5-Aug ▲ 0.85%	8-Aug ▼ -0.62%
<b>USD/THB</b> 35.78	<b>EUR/THB</b> 36.42	<b>JPY/THB</b> 0.2648		
Daily ▲ 0.36%	Daily ▼ -0.24%	Daily ▼ -1.23%		
Weekly ▼ -0.85%	Weekly ▼ -1.68%	Weekly ▼ -4.20%		
Monthly ▼ -0.65%	Monthly ▼ -1.36%	Monthly ▼ -0.51%		
Sideways Trend	Falling Trend	Falling 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		106.69	0.8%	0.8%	1.5%	104.94	108.72
EUR/USD		1.0179	-0.6%	-0.5%	-2.4%	1.0011	1.0449
USD/JPY		135.12	1.6%	2.1%	-0.7%	130.66	138.93
USD/CHF		0.9612	0.6%	1.1%	0.1%	0.9496	0.9835
GBP/USD		1.2079	-0.6%	-0.9%	-0.3%	1.1825	1.2251
USD/CAD		1.2931	0.5%	1.0%	0.6%	1.2803	1.3126
AUD/USD		0.6930	-0.6%	-0.9%	0.9%	0.6724	0.6993
NZD/USD		0.6245	-0.9%	-0.8%	0.5%	0.6110	0.6320
ASEAN Dollar		111.55	0.3%	-0.1%	-0.1%	111.23	112.93
USD/THB		35.78	0.4%	-1.2%	0.2%	35.54	36.84
USD/SGD		1.3810	0.5%	0.2%	-1.1%	1.3744	1.4065
USD/MYR		4.4587	0.2%	0.1%	1.0%	4.4068	4.4587
USD/IDR		14,872	0.0%	0.3%	-0.6%	14,827	14,993
USD/PHP		55.53	0.5%	0.5%	0.8%	55.06	56.41
USD/CNY		6.7589	0.4%	0.2%	1.1%	6.6873	6.7718
USD/HKD		7.8459	0.1%	0.0%	0.0%	7.8400	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		220,019	2063
Gold		13,864	304
SDR		5,385	15
IMF Reserves		1,233	4
Foreign Ccy		199,537	1740
Net Fwd Position		28,470	-110

Last update: 29/07/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/08/2022	4,487	2,011	6,498
05/08/2022	901	546	1,447
04/08/2022	-1,205	-479	-1,684
03/08/2022	-108	1,020	912
02/08/2022	2,683	460	3,142
Last 5 days	6,759	3,557	10,316

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 8,612	↑ 8,749	↑ 17,361
QTD	Quarter	↑ 13,333	↑ 5,157	↑ 18,490
YTD	Year	↑ 125,963	↑ 112,915	↑ 238,878

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		0.55	0.53	0.55	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.67	0.56	0.67	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.74	0.64	0.74	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.80	0.72	0.80	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.97	0.90	0.97	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.28	1.22	1.28	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		2.7700	-6.00	17.00	-32.00	2.60	3.09
Gilt 10y		1.9725	0.00	5.21	-16.63	1.85	2.28
Bund 10y		0.8800	7.00	2.00	-39.00	0.73	1.30
JGB 10y		0.1820	1.00	-0.80	-6.70	0.17	0.25
TGB 1y		1.1141	0.49	2.30	2.01	1.08	1.11
TGB 2y		1.6500	0.93	-4.32	-9.31	1.64	1.82
TGB 5y		2.0563	4.08	-9.74	-38.69	2.02	2.44
TGB 7y		2.3057	3.31	-6.65	-35.03	2.27	2.68
TGB 10y		2.5354	4.91	2.15	-26.75	2.49	2.86
AAA Spread		72.08	-0.07	-0.10	-2.83	71.70	76.05
AA Spread		101.65	-0.12	3.22	5.15	95.85	107.49
A Spread		123.26	-0.12	-0.61	1.42	120.87	123.87
BBB Spread		321.07	-0.12	0.43	2.01	319.07	321.19

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		94.92	0.8%	-13.7%	-9.3%	94.12	110.01
London Gold		1775.7	-0.6%	0.5%	2.2%	1,686.6	1,786.8

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)		4,140.1	-0.1%	0.5%	6.7%	2,467.4	4,155.2
STOXX (EU)		412.0	0.2%	0.6%	5.8%	328.0	414.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,573.9	-0.6%	0.7%	5.7%	12,401.2	13,662.7
CAC All-Tradable(FR)		4,950.2	0.8%	1.3%	7.9%	4,482.5	4,950.2
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

### Important Disclosures

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