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Wholesale prices in Germany increased by 19.5% year-on-year in July of 2022, after a 21.2% gain in the previous month. The biggest upward impact came from cost of solid fuels (92.9%), followed by wholesale trade of mineral oil products (53.8%); grain, unmanufactured tobacco, seeds etc. (33.4%) and metals and metal ores (14.9%). Compared with the previous month, wholesale prices fell 0.4% in July, reversing from a 0.1% rise in June.

UK GDP Annual Growth Rate Lowest in a Year

The British economy expanded 2.9% year-on-year in the second quarter of 2022, the least since a contraction in the first quarter of 2021, and slightly above market forecasts of a 2.8% growth. Household spending slowed sharply 3.6% from 12.6% in Q1, as high consumer prices weigh while gross fixed capital formation remained robust 5.9% compared to 7.1% in Q1, namely business investment, 5%.

Japan GDP Growth Annualized Below Forecasts

The Japanese economy grew by 2.2 percent on an annualized basis in Q2 of 2022, the third straight quarter of expansion and compared with market estimates of a 2.5% growth. It followed a revised 0.1% rise in Q1 when surging COVID-19 cases hurt spending while some reports said that the latest GDP figure has reached the level that was before the pandemic started spreading globally. There was an acceleration in both private consumption and government spending while capital expenditures bounced back sharply. Also, public investment grew after falling in the previous fifth quarter. Net exports contributed positively to the GDP, as exports increased while imports fell.

China Cuts 2 Key Rates for 1st Time in 7 Months

The People's Bank of China (PBoC) unexpectedly cut a key policy interest rate for the first time since January in an attempt to revive credit demand to support the COVID-hit economy. The central bank lowered the rate on CNY 400 billion of one-year medium-term lending facility (MLF) loans to some financial institutions by 10 bps to 2.75% from 2.85% previously. With CNY 600 billion of MLF loans maturing on Monday, the operation resulted a net CNY 200 billion fresh fund withdrawal from the banking system. PBoC also injected CNY 2 billion through seven-day reverse repos while cutting the borrowing cost by the same margin of 10 bps to 2.0% from 2.1% previously, according to an online statement.

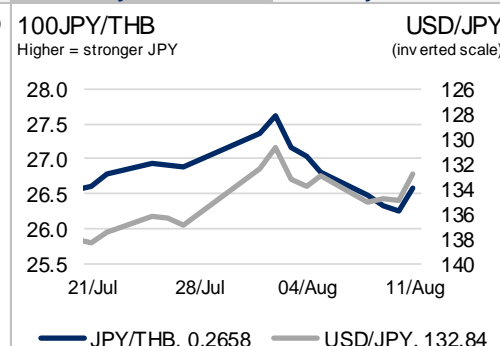
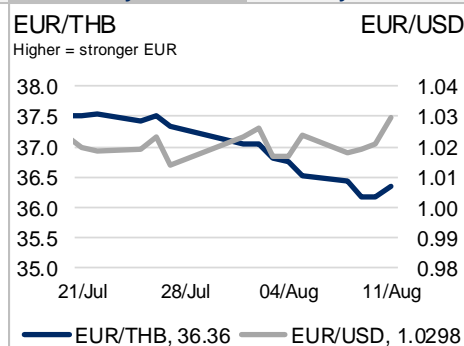
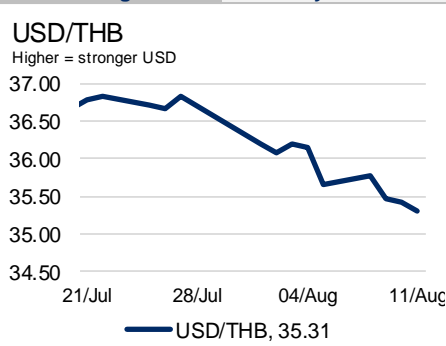
European Stocks to Open Mixed As Weak China Data Weighs

The 10-year government bond yield (interpolated) on the previous trading day was 2.42, -5.41 bps. The benchmark government bond yield (LB31DA) was 2.36, -2.0 bps. LB31DA could be between 2.31-2.40. Meantime, the latest closed US 10-year bond yields was 2.84, -3.00 bps. USDTHB on the previous trading day closed around 35.31 Moving in a range of 35.25-35.51 this morning. USDTHB could be closed between 35.45-35.50 today. Stock futures in Europe were mixed on Monday, with investors digesting fresh economic data from China, showing it slowed in July and is struggling to recover from the covid curbs hit.

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

<b>SET Index</b> 1,622.3	<b>S&amp;P500</b> 4,280.2	<b>10Y UST</b> 2.84%	<b>Brent</b> 98.2	<b>Gold</b> 1,788.5
11-Aug ▲ 0.31%	12-Aug ▲ 1.72%	12-Aug ▼ -3.0 bps	12-Aug ▼ -1.47%	12-Aug ▼ -0.07%

<b>USD/THB</b> 35.31	Daily ▼ -0.31%	<b>EUR/THB</b> 36.36	Daily ▲ 0.53%	<b>JPY/THB</b> 0.2658	Daily ▲ 1.22%
Weekly ▼ -0.98%	Weekly ▼ -0.41%	Weekly ▼ -0.87%	Monthly ▼ -0.33%	Monthly ▲ 1.06%	
Monthly ▼ -1.97%	Monthly ▼ -0.33%	Monthly ▲ 1.06%	Monthly ▲ 1.06%	Monthly ▲ 1.06%	



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		105.36	-0.9%	-1.0%	-1.4%	105.36	108.67
EUR/USD		1.0298	0.8%	1.3%	1.3%	1.0011	1.0298
USD/JPY		132.84	-1.5%	-0.7%	-2.1%	130.66	138.93
USD/CHF		0.9424	-1.1%	-1.9%	-3.2%	0.9424	0.9835
GBP/USD		1.2209	1.0%	0.4%	1.5%	1.1825	1.2251
USD/CAD		1.2776	-0.8%	-0.5%	-1.6%	1.2776	1.3126
AUD/USD		0.7078	1.7%	1.7%	3.5%	0.6724	0.7078
NZD/USD		0.6403	1.8%	1.8%	3.7%	0.6110	0.6403

ASEAN Dollar		110.68	-0.4%	-1.0%	-1.2%	110.68	112.84
USD/THB		35.31	-0.3%	-2.3%	-1.9%	35.31	36.84
USD/SGD		1.3703	-0.5%	-0.7%	-2.1%	1.3703	1.4065
USD/MYR		4.4441	-0.2%	-0.2%	0.5%	4.4231	4.4587
USD/IDR		14,798	-0.3%	-0.8%	-1.0%	14,798	14,993
USD/PHP		55.46	-0.5%	-0.4%	-0.9%	55.25	56.41
USD/CNY		6.7237	-0.4%	-0.4%	0.4%	6.6943	6.7718
USD/HKD		7.8380	-0.1%	-0.1%	-0.1%	7.8380	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		219,881	-138
Gold		13,934	70
SDR		5,370	-16
IMF Reserves		1,229	-4
Foreign Ccy		199,348	-189
Net Fwd Position		27,500	-970

Last update: 8/5/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/11/2022	3,137	1,637	4,774
8/10/2022	3,620	485	4,105
8/9/2022	3,187	4,863	8,051
8/8/2022	4,487	2,011	6,498
8/5/2022	901	546	1,447
<b>Last 5 days</b>	<b>15,333</b>	<b>9,543</b>	<b>24,875</b>

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,556	↑ 15,735	↑ 34,291
QTD	Quarter	↑ 23,278	↑ 12,143	↑ 35,420
YTD	Year	↑ 135,907	↑ 119,901	↑ 255,808

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		0.75	0.50	0.75	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.78	0.53	0.78	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.80	0.57	0.81	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.85	0.64	0.85	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.91	0.72	0.91	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.08	0.90	1.08	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.36	1.22	1.37	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.8400	-3.00	1.00	-12.00	2.60	3.04
Gilt 10y		2.0020	-3.29	2.95	-14.76	1.85	2.28
Bund 10y		0.9900	8.00	18.00	-26.00	0.73	1.29
JGB 10y		0.1970	-0.50	1.60	-4.70	0.17	0.25
TGB 1y		1.1039	-0.44	-0.81	2.28	1.08	1.12
TGB 2y		1.5552	-3.62	-11.22	-11.96	1.56	1.82
TGB 5y		1.9311	-5.48	-16.81	-34.65	1.93	2.42
TGB 7y		2.2099	-4.31	-13.81	-26.39	2.21	2.60
TGB 10y		2.4250	-5.41	-9.44	-19.23	2.42	2.72
AAA Spread		72.82	0.35	0.71	-2.51	71.70	76.05
AA Spread		103.92	-0.21	2.91	6.73	96.78	107.49
A Spread		123.06	0.06	-0.18	0.96	120.87	123.87
BBB Spread		321.25	0.19	0.37	1.39	319.51	321.25

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		98.15	-1.5%	3.4%	-1.0%	94.12	110.01
London Gold		1788.5	-0.1%	0.1%	4.2%	1,686.6	1,793.5

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)		4,280.2	1.7%	3.3%	11.7%	2,467.4	4,280.2
STOXX (EU)		410.4	-1.3%	-0.1%	8.8%	328.0	415.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,795.9	0.7%	1.6%	10.2%	12,519.7	13,795.9
CAC All-Tradable(FR)		4,973.5	0.1%	1.3%	10.7%	4,493.8	4,973.5
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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