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China's industrial production grew by 3.8%YoY in July 2022, below market consensus of 4.6% and after a 3.9%YoY rise in June. It was the third straight month of growth in industrial output, amid signs of a fragile economic recovery due to COVID-19 restrictions. Production grew softer for both manufacturing and mining, despite a sharp pickup in utility output. Among manufacturing, production advanced further for chemical raw materials and chemical products, communication, automobile, and electricity and heat production and supply industries. In contrast, there were declines in production of food processing industry, textiles, and general equipment. For the first seven months of the year, industrial output expanded by 3.5%YoY from the same period of 2021.

China's retail sales on first 7-month dropped

The National Bureau of Statistics (NBS) showed that China's retail trade rose by 2.7%YoY in July, missing market estimates of 5% and showing a slowdown after a 3.1%YoY growth a month earlier. While marking the second straight month of increase in retail sales, the latest print highlighted a shaky recovery of the Chinese economy as Beijing shows no sign of easing its zero-COVID policy. With policies to boost demand taking effect, the decline in catering revenue has narrowed. The sector saw its revenues fall 1.5%YoY in July, narrowing by 2.5 pp from the previous month. Sales growth slowed for cosmetics, personal care, telecoms, automobiles, and oil products. In addition, sales continued to fall for clothing, furniture, and building materials. In the first seven months, China's total retail sales of consumer goods stood at 24.63 trillion yuan, down 0.2%YoY.

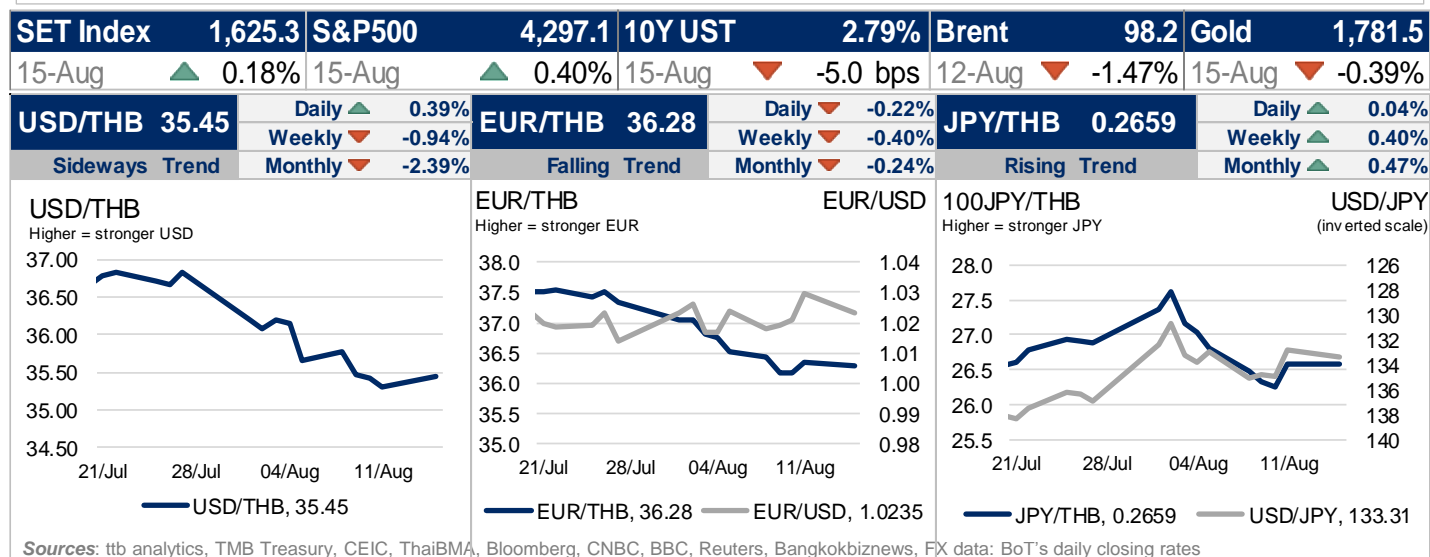
OPEC sees lower 2022 oil demand growth

Regarding to OPEC's latest Monthly Oil Market Report, oil demand to rise by 3.1 million barrels per day (bpd), or 3.2%, down 260,000 bpd from the previous forecast, citing the economic impact of Russia's invasion of Ukraine, high inflation, and efforts to contain the coronavirus pandemic. Although the forecast for the second half of the year was revised down in accordance with expectations of a resurgence of COVID-19 restrictions and ongoing geopolitical uncertainties. More importantly, however, OPEC calculated the difference between world oil demand for the current quarter and non-OPEC production at 28.27 million bpd, which is what OPEC itself would need to produce to keep the market in balance. OPEC also cut its 2022 global economic growth forecast to 3.1% from 3.5% and trimmed next year to 3.1%.

Dollar jumps on safety flow; yuan slips on rate cut

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, +1.0 bps. The benchmark government bond yield (LB31DA) was 2.36, -1.0 bps. LB31DA could be between 2.31-2.41. Meantime, the latest closed US 10-year bond yields was 2.79, -5.00 bps. USDTHB on the previous trading day closed around 35.51 Moving in a range of 35.44-35.57 this morning. USDTHB could be closed between 35.44-35.64 today. The recent data from China weighs on recession worries, while the yuan weakened following a surprise key rate cut by PBoC. The U.S. dollar index rose 0.6% reach the highest intraday level to 106.3, consolidating near the middle of its range this month. The Euro eased 0.6% against the dollar to \$1.0235, after beating a one-week low.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.93	0.6%	0.0%	-1.3%	105.31	108.62
EUR/USD		1.0235	-0.6%	0.0%	1.0%	1.0011	1.0298
USD/JPY		133.31	0.4%	0.2%	-2.7%	130.66	138.93
USD/CHF		0.9433	0.1%	-1.2%	-3.7%	0.9424	0.9835
GBP/USD		1.2105	-0.8%	-0.4%	1.1%	1.1825	1.2251
USD/CAD		1.2810	0.3%	-0.4%	-1.4%	1.2776	1.3126
AUD/USD		0.7092	0.2%	1.8%	4.1%	0.6724	0.7092
NZD/USD		0.6424	0.3%	2.0%	4.2%	0.6110	0.6424
ASEAN Dollar		110.65	0.1%	-0.3%	-1.2%	110.52	112.68
USD/THB		35.45	0.4%	-0.6%	-1.6%	35.31	36.84
USD/SGD		1.3737	0.3%	0.0%	-2.0%	1.3703	1.4065
USD/MYR		4.4547	0.2%	0.1%	0.5%	4.4231	4.4587
USD/IDR		14,692	-0.7%	-1.2%	-1.8%	14,692	14,993
USD/PHP		55.88	0.8%	1.1%	-0.2%	55.25	56.41
USD/CNY		6.7598	0.5%	0.4%	0.8%	6.6943	6.7718
USD/HKD		7.8475	0.1%	0.1%	-0.2%	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: 05/08/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/08/2022	5,775	6,045	11,819
11/08/2022	3,137	1,637	4,774
10/08/2022	3,620	485	4,105
09/08/2022	3,187	4,863	8,051
08/08/2022	4,487	2,011	6,498
Last 5 days	20,206	15,041	35,247

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 24,331	↑ 21,780	↑ 46,110
QTD	Quarter	↑ 29,052	↑ 18,187	↑ 47,239
YTD	Year	↑ 141,682	↑ 125,945	↑ 267,627

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: 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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.7900	-5.00	2.00	-14.00	2.60	3.04
Gilt 10y		2.1265	12.45	19.92	-1.25	1.85	2.28
Bund 10y		0.9400	-5.00	6.00	-17.00	0.73	1.29
JGB 10y		0.1970	-0.50	1.60	-4.70	0.17	0.25
TGB 1y		1.1030	-0.09	-0.62	2.36	1.08	1.12
TGB 2y		1.5417	-1.34	-9.90	-13.37	1.54	1.82
TGB 5y		1.9376	0.65	-7.79	-35.29	1.93	2.42
TGB 7y		2.1893	-2.06	-8.33	-27.49	2.19	2.60
TGB 10y		2.4354	1.04	-5.10	-17.61	2.42	2.72
AAA Spread		72.71	-0.11	0.56	-2.60	71.70	75.33
AA Spread		102.98	-0.94	1.21	5.84	96.78	107.49
A Spread		123.52	0.46	0.15	1.44	120.87	123.87
BBB Spread		321.31	0.06	0.12	1.42	319.51	321.31

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		1781.5	-0.4%	0.3%	4.6%	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)		4,297.1	0.4%	3.8%	12.8%	2,467.4	4,297.1
STOXX (EU)		414.6	-0.6%	0.1%	7.6%	328.0	417.1
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)		4,986.0	0.3%	0.7%	8.7%	4,493.8	4,986.0
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

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