

**New Zealand Delivers Another 50Bps Rate Hike**

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The Reserve Bank of New Zealand raised its official cash rate (OCR) by 50 bps to a level not seen in 7 years of 3.0% during its August meeting, the fourth half-point rate hike, in line with market consensus. While expecting some easing of the inflation rate in the near term due to falling fuel prices and stabilization in shipping costs, the RBNZ highlighted that the inflation level would only return to the board's target range by the middle of 2024 and that more monetary tightening is needed with a peak at 4.1% in March 2023. The demand in the economy has been resilient over H1 2022, but the output was being constrained by the disrupted global supply, labor shortages, and high levels of sickness from COVID-19 and other illnesses. Home prices have continued to fall towards more sustainable levels and would decline further over the coming months.

**US Industrial Output Growth Beats Estimates**

Industrial production in the United States rose 0.6% from a month earlier in July of 2022, surpassing market expectations of a 0.3% increase and edging higher from the revised stagnation in June. Manufacturing output rose by 0.7%, rebounding from the 0.4% decrease in the previous month with durable and non-durable manufacturing rising by 1.3% and 0.1%, respectively. Within manufacturing of durable goods, motor vehicles production gained 6.6%. Meanwhile about non-durable manufacturing, higher output was focused on apparel and leather, and chemicals.

**Euro Area Posts Another Trade Gap in June**

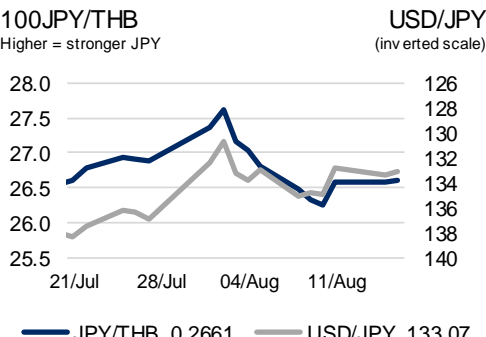
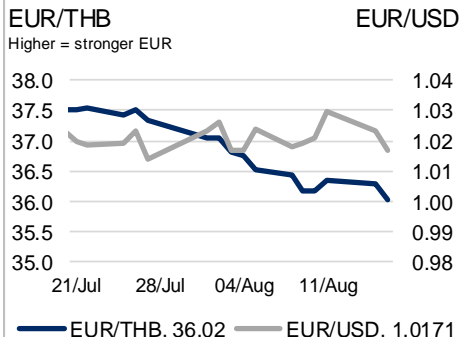
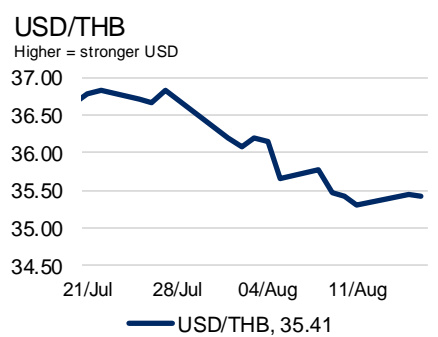
The Euro Area (EURO) recorded a trade deficit of EUR 24.6 billion in June of 2022, marking the eighth consecutive gap, above market estimates of a EUR 20 billion deficit and swinging from a surplus of EUR 17.3 billion in the corresponding month of the previous year. Imports surged by 43.5 percent to EUR 276.8 billion, largely due to surging energy costs, while exports rose at a slower 20.1 percent to EUR 210 billion. Meantime, The European Union (EU) posted a trade gap of EUR 200.7 billion in the first half of the year, compared to the surplus of EUR 83.2 billion from the corresponding period of the previous year. The trade deficit widened sharply from Russia, EUR 90.6 billion, and China, EUR 189.5 billion.

**Asian stocks solid as expectation for further Fed's rate hike**

The 10-year government bond yield (interpolated) on the previous trading day was 2.43, -0.31 bps. The benchmark government bond yield (LB31DA) was 2.35, 0 bps. LB31DA could be between 2.30-2.38. Meantime, the latest closed US 10-year bond yields was 2.82, +3.00 bps. USDTHB on the previous trading day closed around 35.41 Moving in a range of 35.33-35.43 this morning. USDTHB could be closed between 35.39-35.45 today. Asian shares tracked solid Wall Street performance on Wednesday as strong overnight earnings for U.S. retail giants pointed to further scope for the Federal Reserve to tackle inflation with rate hikes. However, investors remain cautious about the size of Federal Reserve's further interest rate raising to bring down inflation. MSCI's broadest index of Asia-Pacific shares outside Japan rose 0.02%. Stocks of crude oil in the United States decreased by 0.448 million barrels in the week ended August 12, 2022.

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

<b>SET Index</b> 1,630.0	<b>S&amp;P500</b> 4,305.2	<b>10Y UST</b> 2.82%	<b>Brent</b> 93.5	<b>Gold</b> 1,776.2
16-Aug ▲ 0.29%	16-Aug ▲ 0.19%	16-Aug ▲ 3.0 bps	15-Aug ▼ -4.86%	16-Aug ▼ -0.30%
<b>USD/THB</b> 35.41	<b>EUR/THB</b> 36.02	<b>JPY/THB</b> 0.2661		
Daily ▼ -0.10%	Daily ▼ -0.73%	Daily ▲ 0.08%		
Weekly ▼ -0.19%	Weekly ▼ -0.39%	Weekly ▲ 1.06%		
Monthly ▼ -2.65%	Monthly ▼ -1.07%	Monthly ▲ 1.14%		
Falling Trend	Falling Trend	Rising 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		106.39	0.5%	-0.2%	-1.7%	105.31	108.60
EUR/USD		1.0171	-0.6%	-0.1%	1.5%	1.0011	1.0298
USD/JPY		133.07	-0.2%	-1.5%	-3.0%	130.66	138.93
USD/CHF		0.9449	0.2%	-1.7%	-3.9%	0.9424	0.9835
GBP/USD		1.2066	-0.3%	-0.1%	1.6%	1.1825	1.2251
USD/CAD		1.2890	0.6%	-0.3%	-1.1%	1.2776	1.3126
AUD/USD		0.7027	-0.9%	1.4%	4.5%	0.6724	0.7092
NZD/USD		0.6367	-0.9%	2.0%	4.2%	0.6110	0.6424
ASEAN Dollar		110.46	0.1%	-0.5%	-1.5%	110.28	112.44
USD/THB		35.41	-0.1%	-1.0%	-2.5%	35.31	36.84
USD/SGD		1.3754	0.1%	-0.4%	-2.2%	1.3703	1.4065
USD/MYR		4.4579	0.1%	0.0%	0.5%	4.4231	4.4587
USD/IDR		14,709	0.1%	-1.1%	-1.8%	14,692	14,993
USD/PHP		55.89	0.0%	0.7%	-0.7%	55.25	56.41
USD/CNY		6.7796	0.3%	0.3%	0.8%	6.6943	6.7796
USD/HKD		7.8231	-0.3%	-0.3%	-0.3%	7.8231	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
8/16/2022	5,005	3,507	8,512
8/15/2022	5,775	6,045	11,819
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
Last 5 days	20,723	16,538	37,261

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 29,335	↑ 25,287	↑ 54,622
QTD	Quarter	↑ 34,057	↑ 21,694	↑ 55,751
YTD	Year	↑ 146,686	↑ 129,453	↑ 276,139














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		0.77	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>2.8200</b>	3.00	2.00	-14.00	2.60	3.04
Gilt 10y		<b>2.1801</b>	5.36	9.17	1.66	1.85	2.28
Bund 10y		<b>0.9200</b>	-2.00	-1.00	-27.00	0.73	1.29
JGB 10y		<b>0.1780</b>	-1.90	-0.40	-5.70	0.17	0.24
TGB 1y		<b>1.1005</b>	-0.24	-1.35	2.54	1.08	1.12
TGB 2y		<b>1.5177</b>	-2.41	-13.24	-13.55	1.52	1.82
TGB 5y		<b>1.9111</b>	-2.65	-14.53	-34.01	1.91	2.42
TGB 7y		<b>2.1424</b>	-4.69	-16.33	-25.24	2.14	2.60
TGB 10y		<b>2.4323</b>	-0.31	-10.31	-11.91	2.42	2.72
AAA Spread		<b>72.65</b>	-0.06	0.57	-2.61	71.70	75.33
AA Spread		<b>102.89</b>	-0.09	1.24	5.74	96.78	107.49
A Spread		<b>123.64</b>	0.11	0.38	1.51	120.87	123.87
BBB Spread		<b>321.39</b>	0.08	0.32	1.43	319.51	321.39

















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		<b>93.49</b>	-4.7%	-3.3%	-7.6%	93.49	110.01
London Gold		<b>1776.2</b>	-0.3%	-0.8%	3.0%	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)		<b>4,305.2</b>	0.2%	4.4%	10.4%	2,467.4	4,305.2
STOXX (EU)		<b>415.6</b>	-0.6%	1.3%	6.8%	328.0	418.2
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>13,910.1</b>	0.7%	2.8%	7.3%	12,519.7	13,910.1
CAC All-Tradable(FR)		<b>5,002.4</b>	0.3%	1.6%	8.1%	4,493.8	5,002.4
TOPIX (JP)		<b>1,856.0</b>	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		<b>3,516.7</b>	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		<b>21,586.7</b>	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		<b>6,594.5</b>	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		<b>1,541.8</b>	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		<b>944.2</b>	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		<b>3,103.7</b>	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		<b>1,420.9</b>	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		<b>6,646.4</b>	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		<b>6,445.0</b>	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		<b>1,149.6</b>	-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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