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Existing home sales in the US declined 5.9% to 4.81 million in July of 2022, the lowest since May of 2020 and below market expectations of 4.89 million. Sales declined for a sixth consecutive month, reflecting the impact of the mortgage rate peak of 6% in early June. The median existing-home price for all housing types was \$403,800, up 10.8% from July 2021, and total housing inventory increased 4.8% to 1,310,000 units. Single-family home sales declined 5.5% to 4.31 million and co-ops were down 9.1% to 500,000 units.

Euro Area Construction Growth Slows to 6-Month Low

Construction output in the Euro Area edged up 0.1 percent year-on-year in June of 2022, easing from a downwardly revised 2.3 percent rise in the previous month. It was the softest pace of growth in construction activity since a contraction of 1% since in December of 2021. Building construction increased 0.1 percent, slowing from a 2.2 percent advance in May; and civil engineering works declined 0.2 percent, down from a 2.7 percent gain. On a monthly basis, construction output fell 1.3 percent, following a 0.3 percent decrease in May.

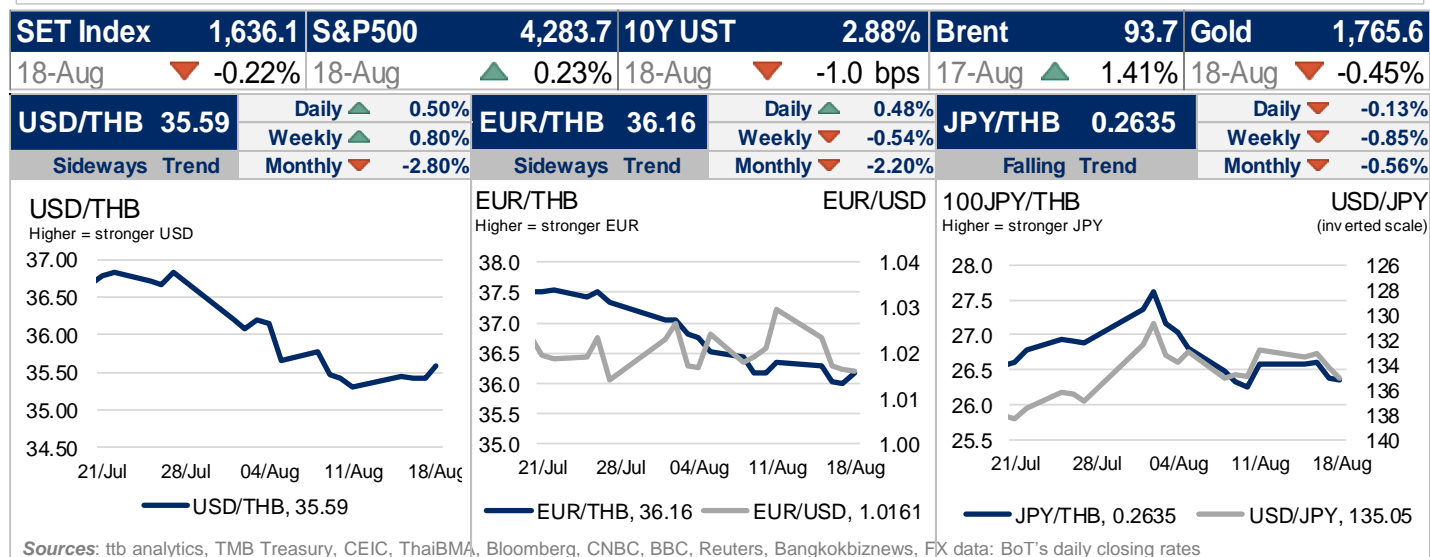
Japan Inflation Rate Highest in Near 8 Years

The annual inflation rate in Japan rose to 2.6% in July 2022 from 2.4% in June. This was the 11th straight month of increase in consumer prices and the fastest pace since April 2014, amid surging fuel and food cost following Russia's invasion of Ukraine as well as a sharply weakening yen. Main upward pressure primarily came from cost of food 4.4% from 3.7% in June, as well as fuel, light and water charges 14.7%, slowing from 14.0% last month. On the flip side, cost continued to fall for both transport -0.2%, slightly improving from -0.7% in June and medical care -0.8% from -0.7% last period. Core consumer prices were at 2.4% yoy, the highest since December 2014, after a 2.2% rise in June. On a monthly basis, consumer prices went up 0.5%, the most since January 2021, after being flat in June.

Recession fears grip commodity markets

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, +3.18 bps. The benchmark government bond yield (LB31DA) was 2.40, +6.0 bps. LB31DA could be between 2.33-2.43. Meantime, the latest closed US 10-year bond yields was 2.88, -1.00 bps. USDTHB on the previous trading day closed around 35.59 Moving in a range of 35.63-35.77 this morning. USDTHB could be closed between 35.65-35.80 today. Brent crude futures held above \$96 per barrel on Friday but were set to end the week modestly lower, as concerns about a global economic slowdown and potential supply boosts from major producers. Recession fears continued to grip commodity markets, with the US Federal Reserve intent on raising interest rates further to bring inflation much lower.

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		106.80	0.3%	0.5%	-1.7%	105.32	108.61
EUR/USD		1.0161	0.0%	-0.5%	1.4%	1.0011	1.0298
USD/JPY		135.05	0.6%	0.1%	-2.8%	130.66	138.93
USD/CHF		0.9525	0.3%	0.0%	-3.1%	0.9424	0.9835
GBP/USD		1.2027	-0.6%	-0.5%	1.7%	1.1825	1.2251
USD/CAD		1.2939	0.6%	0.4%	-1.4%	1.2776	1.3126
AUD/USD		0.6920	-1.1%	-0.6%	2.7%	0.6724	0.7092
NZD/USD		0.6265	-1.1%	-0.4%	2.3%	0.6110	0.6424

ASEAN Dollar		111.06	0.3%	0.3%	-1.3%	110.34	112.50
USD/THB		35.59	0.5%	0.5%	-2.9%	35.31	36.84
USD/SGD		1.3840	0.3%	0.4%	-1.4%	1.3703	1.4065
USD/MYR		4.4734	0.2%	0.5%	0.5%	4.4348	4.4734
USD/IDR		14,790	0.3%	-0.3%	-1.1%	14,692	14,993
USD/PHP		55.99	0.2%	0.5%	-0.7%	55.25	56.41
USD/CNY		6.7938	0.1%	0.7%	0.5%	6.7237	6.7938
USD/HKD		7.8503	0.1%	0.1%	-0.1%	7.8231	7.8565

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
8/18/2022	6,141	-3,800	2,341
8/17/2022	5,701	1,059	6,760
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
Last 5 days	25,758	8,448	34,206

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 41,178	↑ 22,546	↑ 63,723
QTD	Quarter	↑ 45,899	↑ 18,953	↑ 64,852
YTD	Year	↑ 158,528	↑ 126,711	↑ 285,240

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		0.92	0.72	0.92	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.09	0.90	1.09	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		2.8800	-1.00	1.00	-16.00	2.60	3.04
Gilt 10y		2.1948	11.44	15.99	-3.79	1.85	2.28
Bund 10y		1.1100	4.00	20.00	-12.00	0.73	1.29
JGB 10y		0.2080	1.60	0.60	-3.00	0.17	0.24
TGB 1y		1.1057	0.43	-0.26	1.98	1.08	1.12
TGB 2y		1.5318	3.47	-5.96	-17.05	1.50	1.82
TGB 5y		1.9743	7.59	-1.16	-35.06	1.90	2.42
TGB 7y		2.1875	6.42	-6.55	-27.45	2.12	2.60
TGB 10y		2.4631	3.18	-1.60	-13.95	2.42	2.72
AAA Spread		73.95	1.51	1.48	-0.20	71.70	75.26
AA Spread		101.08	-1.84	-3.06	-6.05	96.78	107.49
A Spread		123.58	-0.36	0.58	1.72	120.87	123.94
BBB Spread		321.37	-0.24	0.31	1.66	319.51	321.61

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		93.65	1.4%	-3.9%	-12.8%	92.34	110.01
London Gold		1765.6	-0.5%	-1.3%	3.1%	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)		4,283.7	0.2%	1.8%	8.0%	2,467.4	4,305.2
STOXX (EU)		418.2	0.9%	0.6%	5.5%	328.0	419.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,697.4	0.5%	0.0%	3.1%	12,959.8	13,910.1
CAC All-Tradable(FR)		4,971.2	0.4%	0.1%	5.7%	4,628.8	5,002.4
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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