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The People's Bank of China lowered its key rates for corporate and household loans at August fixing, the second reduction this year, as the board stepped up efforts to revive borrowing demand amid repeated COVID-19 outbreaks and lingering property downturn. The one-year loan prime rate (LPR) was cut by 5 bps to a record low of 3.65%, while the 5-year LPR which influences the pricing of home mortgages slashed for the second time this year by 15 bps to 4.30%, as policy makers sought to shore up the property sector. The move came after the central bank lowering the one-year medium-term lending facility (MLF) rate and another short-term liquidity toll last week, as authorities looked to boost credit demand in a stuttering economy.

Eurozone Current Account Surplus Narrows in June

The Euro Area current account surplus narrowed sharply to EUR 3.2 billion in June of 2022 from EUR 27.6 billion in the corresponding month of the previous year, as the goods surplus shrank to EUR 4.3 billion from EUR 31.4 billion due rising import's value on the back of higher energy costs. Meanwhile, the services surplus widened to EUR 16.4 billion from EUR 9.9 billion; and the primary income deficit fell to EUR 3 billion from EUR 3.2 billion while the secondary income shortfall rose to EUR 14.4 billion from EUR 10.6 billion.

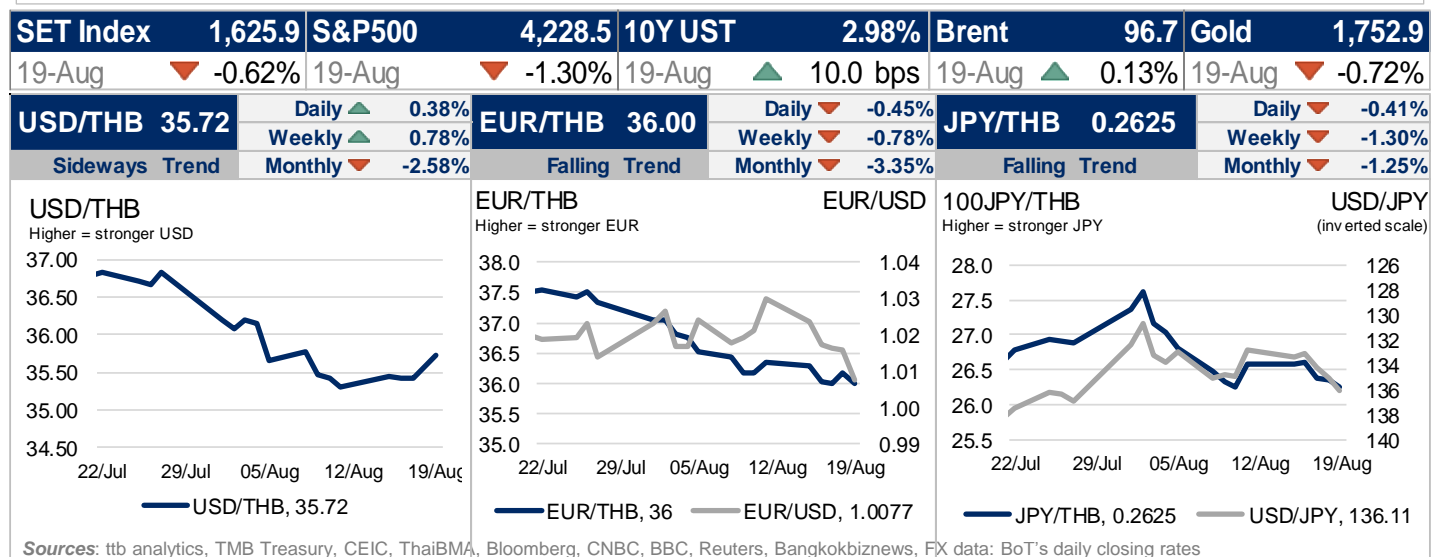
German Producer Inflation Hits Fresh Record Peak

Annual producer inflation in Germany rose to a new record high of 37.2% in July of 2022 from 32.7% a month earlier and above market forecasts of 32%. Energy prices remained the biggest upward contributor for 105.0% compared to 86.1% in June, namely the distribution of natural gas, 163.8%, and electricity, 125.4%. Excluding energy, producer prices climbed 14.6% from a year earlier. On a monthly basis, producer prices were up 5.3%, the most on record, after June's print and consensus of a 0.6% gain.

Asia shares in the red, yuan slides on strong dollar

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +13.85 bps. The benchmark government bond yield (LB31DA) was 2.48, +8.0 bps. LB31DA could be between 2.43-2.52. Meantime, the latest closed US 10-year bond yields was 2.98, +10.00 bps. USDTHB on the previous trading day closed around 35.72 Moving in a range of 35.68-35.94 this morning. USDTHB could be closed between 35.80-36.00 today. Asian shares slipped on Monday and the dollar extended its climb amid angst over global growth as most major banks keep raising rates, while a modest easing by China served only to highlight troubles in its property market. Gold prices held below \$1,750 an ounce on Monday after tumbling 3% last week, as a string of hawkish remarks from US policymakers lifted the dollar and Treasury yields. Meanwhile, markets are currently priced for a slightly higher chance of a 50-basis point rate increase in September. Investors now look ahead to Fed Chair Jerome Powell's speech at the annual symposium in Jackson Hole.

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		107.60	0.8%	2.2%	-0.2%	105.31	108.59
EUR/USD		1.0077	-0.8%	-2.1%	-0.2%	1.0011	1.0298
USD/JPY		136.11	0.8%	2.5%	-1.4%	130.66	138.93
USD/CHF		0.9577	0.5%	1.6%	-1.8%	0.9424	0.9830
GBP/USD		1.1918	-0.9%	-2.4%	0.2%	1.1825	1.2251
USD/CAD		1.2963	0.2%	1.5%	-0.3%	1.2776	1.3126
AUD/USD		0.6905	-0.2%	-2.4%	1.5%	0.6736	0.7092
NZD/USD		0.6235	-0.5%	-2.6%	0.9%	0.6111	0.6424
ASEAN Dollar		111.07	0.2%	0.8%	-0.9%	110.14	112.29
USD/THB		35.72	0.4%	1.2%	-2.4%	35.31	36.84
USD/SGD		1.3864	0.2%	1.2%	-0.8%	1.3703	1.4042
USD/MYR		4.4774	0.1%	0.7%	0.7%	4.4423	4.4774
USD/IDR		14,820	0.2%	0.1%	-1.0%	14,692	14,993
USD/PHP		55.96	-0.1%	0.9%	-0.7%	55.25	56.41
USD/CNY		6.8066	0.2%	1.2%	0.8%	6.7237	6.8066
USD/HKD		7.8425	-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		221,696	1815
Gold		14,147	213
SDR		5,390	20
IMF Reserves		1,234	5
Foreign Ccy		200,925	1577
Net Fwd Position		27,380	-120

Last update: 8/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/19/2022	1,587	-2,995	-1,409
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
Last 5 days	24,208	3,815	28,023

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 42,764	↑ 19,550	↑ 62,314
QTD	Quarter	↑ 47,486	↑ 15,958	↑ 63,443
YTD	Year	↑ 160,115	↑ 123,716	↑ 283,831

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	1.23	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>2.9800</b>	10.00		14.00		7.00		2.60	3.04
Gilt 10y		<b>2.3349</b>	14.01		33.29		5.99		1.85	2.33
Bund 10y		<b>1.1800</b>	7.00		19.00		-11.00		0.73	1.29
JGB 10y		<b>0.2080</b>	0.00		1.10		-3.60		0.17	0.24
TGB 1y		<b>1.1056</b>	0.00		0.17		1.77		1.09	1.12
TGB 2y		<b>1.5485</b>	1.67		-0.67		-16.34		1.50	1.82
TGB 5y		<b>2.0634</b>	8.91		13.23		-26.47		1.90	2.42
TGB 7y		<b>2.2800</b>	9.24		7.00		-18.99		2.12	2.60
TGB 10y		<b>2.6016</b>	13.85		17.66		-0.68		2.42	2.72
AAA Spread		<b>73.88</b>	-0.07		1.07		-0.27		71.70	74.16
AA Spread		<b>100.18</b>	-0.90		-3.74		-7.31		96.78	107.49
A Spread		<b>123.54</b>	-0.04		0.48		1.68		120.87	123.94
BBB Spread		<b>321.03</b>	-0.34		-0.22		1.32		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		<b>96.72</b>	0.1%		-1.5%		-6.9%		92.34	110.01
London Gold		<b>1752.9</b>	-0.7%		-2.0%		3.9%		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>4,228.5</b>	-1.3%		-1.2%		6.8%		2,467.4	4,305.2
STOXX (EU)		<b>419.9</b>	0.9%		0.7%		5.5%		328.0	419.9
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>13,544.5</b>	-1.1%		-1.8%		2.2%		13,096.9	13,910.1
CAC All-Tradable(FR)		<b>4,921.8</b>	-1.0%		-1.0%		4.4%		4,701.5	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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