

US New Home Sales Lowest since 2016

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New home sales tumbled 12.6% to 511,000 units, the lowest level since January 2016 and well below the forecast, amid rising borrowing costs, prices and a fall in demand. June's sales pace was revised down to 585,000 units. Sales fell in the Midwest region (-20.6%), the West (-13.3%), and the South (-12.1%) but rose in the Northeast (13.3%). Despite slowing demand, house price growth remains strong. The median new house price in July was \$439,400, an 8.2% jump from a year ago. While that was a deceleration from the double-digit growth seen early in the year, average house prices jumped 18.3% year-on-year in July.

US Factory Growth Lowest in 2 Years: S&P Global PMI

The S&P Global Flash US Manufacturing PMI fell to 51.3 in August of 2022 from 52.2 in July, below forecasts of 52, and pointing to the lowest growth in factory activity since July of 2020, amid muted demand conditions and production cutbacks. Output contracted for the second successive month. Higher input prices also served to dampen customer demand, as some firms stated that clients were monitoring inventories and essential spending more closely. New export orders fell solidly as inflationary pressures in key export markets weighed on demand.

UK Manufacturing Activity unexpectedly Contracts and Factory Output falls

The Manufacturing PMI for the UK fell to 46 in August of 2022 from 52.1 in July, pointing to the first contraction in factory activity since May of 2020, and surprising markets that expected a reading of 51.1. Reduced customer demand, the delayed delivery of inputs and labour shortages all weighed on performance. New business fell the most since May of 2020, as increased economic uncertainty and high costs had weighed on market confidence and sales. The Confederation of British Industry's order book balance fell to -7 in the three months to August of 2022 from 8 in July. The reading pointed to the first decline in industrial output since April of 2021, with no growth expected in the three months ahead. Export orders remained subdued (-12 vs -12), domestic price expectations increased (57 vs 48) and output expectations declined (-2 vs 6).

Hawkish Fed comments knock stocks, help dollar

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, -1.86 bps. The benchmark government bond yield (LB31DA) was 2.47, -3.0 bps. LB31DA could be between 2.40-2.53. Meantime, the latest closed US 10-year bond yields was 3.05, +2.00 bps. USDTHB on the previous trading day closed around 36.23 Moving in a range of 36.01-36.20 this morning. USDTHB could be closed between 36.10-36.20 today. Asian stock markets slipped for an eighth straight session on Wednesday, and the dollar loomed large as fresh hawkish comments from a Federal Reserve official kept investors cautious ahead of this week's Jackson Hole symposium. MSCI's index of Asian shares outside Japan fell 0.2% in morning trade, on track for the index's eight successive daily drop, if sustained. Japan's Nikkei fell 0.6%. Wall Street steadied overnight after two days of heavy losses, as soft U.S. data tempered rate-hike worries.

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

SET Index 1,633.6	S&P500 4,128.7	10Y UST 3.05%	Brent 96.7	Gold 1,739.5
23-Aug ▲ 1.09%	23-Aug ▼ -0.22%	23-Aug ▲ 2.0 bps	22-Aug ▲ 0.00%	23-Aug ▲ 0.38%
USD/THB 36.23	EUR/THB 35.94	JPY/THB 0.2639		
Daily ▲ 0.80%	Daily ▼ -0.26%	Daily ▲ 0.71%		
Weekly ▲ 2.27%	Weekly ▼ -0.14%	Weekly ▼ 0.01%		
Monthly ▼ -1.53%	Monthly ▼ -4.27%	Monthly ▼ -0.79%		
Sideways Trend	Falling Trend	Sideways Trend		

USD/THB
Higher = stronger USD

26/Jul 02/Aug 09/Aug 16/Aug 23/Aug

— USD/THB, 36.23

EUR/THB
Higher = stronger EUR

26/Jul 02/Aug 09/Aug 16/Aug 23/Aug

— EUR/THB, 35.94 — EUR/USD, 0.9921

100JPY/THB
Higher = stronger JPY

26/Jul 02/Aug 09/Aug 16/Aug 23/Aug

— JPY/THB, 0.2639 — USD/JPY, 137.27

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		109.04	0.8%	2.5%	2.2%	105.25	109.04
EUR/USD		0.9921	-1.0%	-2.5%	-3.1%	0.9921	1.0298
USD/JPY		137.27	0.1%	3.2%	-0.6%	130.66	138.28
USD/CHF		0.9653	0.6%	2.2%	-0.4%	0.9424	0.9758
GBP/USD		1.1751	-0.6%	-2.6%	-2.2%	1.1751	1.2251
USD/CAD		1.3052	0.4%	1.3%	1.4%	1.2776	1.3052
AUD/USD		0.6877	-0.1%	-2.1%	-0.3%	0.6805	0.7092
NZD/USD		0.6175	-0.2%	-3.0%	-1.1%	0.6172	0.6424
ASEAN Dollar		111.61	0.4%	1.4%	-0.1%	109.86	111.92
USD/THB		36.23	0.8%	2.3%	-1.2%	35.31	36.84
USD/SGD		1.3983	0.3%	1.7%	0.5%	1.3703	1.3983
USD/MYR		4.4913	0.2%	0.7%	0.9%	4.4441	4.4913
USD/IDR		14,867	0.1%	1.1%	-0.5%	14,692	14,993
USD/PHP		56.28	0.3%	0.7%	0.0%	55.25	56.37
USD/CNY		6.8622	0.5%	1.2%	1.8%	6.7237	6.8622
USD/HKD		7.8523	0.1%	0.4%	0.0%	7.8231	7.8551

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
8/23/2022	4,790	-3,760	1,030
8/22/2022	1,644	-238	1,406
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
Last 5 days	19,863	-9,735	10,128

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 49,198	↑ 15,552	↑ 64,750
QTD	Quarter	↑ 53,920	↑ 11,960	↑ 65,879
YTD	Year	↑ 166,549	↑ 119,718	↑ 286,267














Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIx	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	0.73	0.92	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.10	0.91	1.10	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.36	1.24	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		3.0500	2.00	23.00	24.00	2.60	3.05
Gilt 10y		2.4607	12.29	28.06	34.67	1.85	2.46
Bund 10y		1.3100	8.00	39.00	24.00	0.73	1.31
JGB 10y		0.2310	-0.40	5.30	0.90	0.17	0.24
TGB 1y		1.1068	-0.19	0.62	1.14	1.09	1.12
TGB 2y		1.5637	0.21	4.60	-25.83	1.50	1.82
TGB 5y		2.0631	0.16	15.20	-35.59	1.90	2.42
TGB 7y		2.3270	1.83	18.46	-27.32	2.12	2.60
TGB 10y		2.6005	-1.86	16.83	-12.38	2.42	2.72
AAA Spread		73.88	-0.01	1.23	0.41	71.70	74.16
AA Spread		98.66	0.02	-4.23	-7.82	98.43	107.49
A Spread		123.57	0.00	-0.07	1.66	120.87	123.94
BBB Spread		320.95	-0.09	-0.44	1.44	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		96.72	0.0%	1.7%	-6.3%	92.34	110.01
London Gold		1739.5	0.4%	-2.1%	0.4%	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)		4,128.7	-0.2%	-4.1%	4.8%	2,467.4	4,305.2
STOXX (EU)		416.2	3.1%	-0.9%	4.4%	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)		13,230.6	-2.3%	-4.2%	-0.2%	13,096.9	13,910.1
CAC All-Tradable(FR)		4,819.7	-0.3%	-3.7%	1.7%	4,712.8	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

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