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The eurozone manufacturing Purchasing Managers Index (PMI) plunged to its lowest in the last 26 months at 49.7 in August, according to preliminary figures. The composite PMI index also hit its 16-month low at 49.2. The overall drop in output was again driven by a contraction in the manufacturing sector, where production fell for the third month running and at a solid pace.

**EU's consumer confidence rose from the bottom**

The European Commission announced the flash estimate that the Consumer Confidence Indicator for the euro area rose by 2.1 points to -24.9 in August from July's record low of -27, and the EU recovered 1.0 point to -26.0. However, consumer confidence remains below its historical low at the onset of the COVID-19 pandemic in spring 2020.

**Global oil price on the rise, U.S. crude oil inventories dropped by more than expected**

According to the Energy Information Administration (EIA) reported that U.S. crude inventories fell by 3.3 million barrels in the week to August 19 to 421.7 million barrels, compared with analysts' expectations in a Reuters poll for a 933,000-barrel drop. After rebounding last week. Overall U.S. gasoline demand sunk in the most recent period, leaving the four-week average of daily gasoline product supplied 7%yoy. Distillate stockpiles, which include diesel and heating oil, fell by 661,000 barrels in the week to 111.6 million barrels. Moreover, Saudi Arabia also suggested the Organization of the Petroleum Exporting Countries (OPEC) could consider cutting output, though bearish economic signals from central bankers and falling equities weighed. Brent oil prices then were modestly higher this morning at 101.97 USD/barrel for the first-time during a few months.

**Britain's imports of goods from Russia fell to their 25-year lowest level in June**

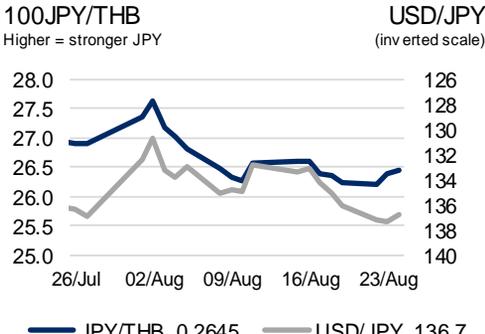
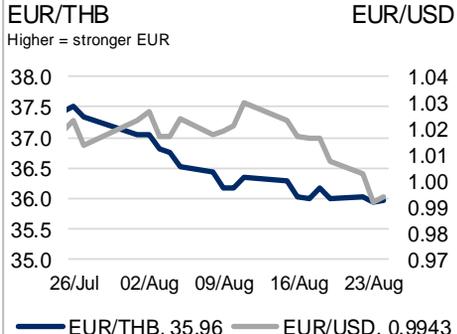
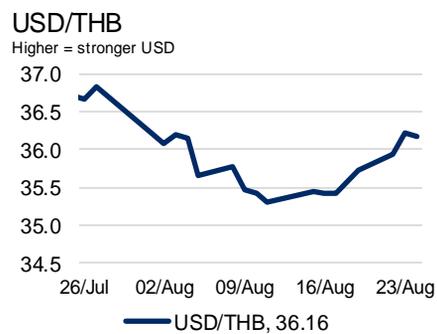
The Office for National Statistics reported that imports of goods from Russia were 33 million pounds (\$39 million) in June, a 96.6% fall compared with the average monthly imports in the 12 months before the invasion in February this year. In June, Britain also imported no fuel from Russia for the first time ever. Russia was the UK's largest supplier of refined oil in 2021. However, British exports to Russia recorded a slight month-on-month increase in June but have still dropped by two-thirds compared with the monthly average for the 12 months to February. The British government has banned the import of some Russian products and hiked tariffs on others as part of its sanctions package and will phase out imports of Russian oil and oil products by the end of 2022.

**10-year US Treasury remaining above 3% looked ahead to the Fed's speech**

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -5.21 bps. The benchmark government bond yield (LB31DA) was 2.47, -5.0 bps. LB31DA could be between 2.40-2.50. Meantime, the latest closed US 10-year bond yields was 3.11, +6.00 bps. USDTHB on the previous trading day closed around 36.05 Moving in a range of 35.85-36.09 this morning. USDTHB could be closed between 35.85-36.30 today. The 10-year Treasury yield rose remaining above the 3% for a few consecutive days after surpassing it for the first time in a month in the previous session. The dollar continues to draw ample strength from risk aversion and fears over the Fed reasserting its hawkish direction on Jackson Hole this Friday (August 26).

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

<b>SET Index</b> 1,631.6	<b>S&amp;P500</b> 4,140.8	<b>10Y UST</b> 3.11%	<b>Brent</b> 100.1	<b>Gold</b> 1,752.0
24-Aug ▼ -0.12%	24-Aug ▲ 0.29%	24-Aug ▲ 6.0 bps	23-Aug ▲ 3.72%	24-Aug ▲ 0.72%
<b>USD/THB</b> 36.16	<b>EUR/THB</b> 35.96	<b>JPY/THB</b> 0.2645		
Daily ▼ -0.18%	Daily ▲ 0.04%	Daily ▲ 0.24%		
Weekly ▲ 1.59%	Weekly ▼ -0.57%	Weekly ▲ 0.38%		
Monthly ▼ -1.86%	Monthly ▼ -4.30%	Monthly ▼ -1.28%		
Sideways Trend	Sideways Trend	Sideways 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		108.72	-0.3%	2.1%	1.6%	105.26	109.00
EUR/USD		0.9943	0.2%	-2.2%	-2.5%	0.9921	1.0298
USD/JPY		136.70	-0.4%	1.9%	-1.1%	130.66	138.28
USD/CHF		0.9655	0.0%	1.6%	-0.6%	0.9424	0.9758
GBP/USD		1.1810	0.5%	-2.4%	-1.4%	1.1751	1.2251
USD/CAD		1.2986	-0.5%	1.0%	0.8%	1.2776	1.3052
AUD/USD		0.6902	0.4%	-1.4%	0.2%	0.6835	0.7092
NZD/USD		0.6186	0.2%	-2.4%	-0.5%	0.6172	0.6424
ASEAN Dollar		111.12	-0.2%	1.0%	-0.4%	109.62	111.68
USD/THB		36.16	-0.2%	2.1%	-1.7%	35.31	36.84
USD/SGD		1.3946	-0.3%	1.1%	0.1%	1.3703	1.3983
USD/MYR		4.4873	-0.1%	0.5%	0.7%	4.4441	4.4913
USD/IDR		14,819	-0.3%	0.5%	-1.0%	14,692	14,993
USD/PHP		56.12	-0.3%	0.4%	-0.4%	55.25	56.37
USD/CNY		6.8569	-0.1%	1.1%	1.4%	6.7237	6.8622
USD/HKD		7.8451	-0.1%	0.1%	-0.1%	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: 12/08/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/08/2022	1,709	-1,787	-78
23/08/2022	4,790	-3,760	1,030
22/08/2022	1,644	-238	1,406
19/08/2022	1,587	-2,995	-1,409
18/08/2022	6,141	-3,800	2,341
Last 5 days	15,870	-12,580	3,290

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 50,907	↑ 13,766	↑ 64,673
QTD	Quarter	↑ 55,628	↑ 10,173	↑ 65,801
YTD	Year	↑ 168,258	↑ 117,931	↑ 286,189

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		0.86	0.65	0.86	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: 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		<b>3.1100</b>	6.00		22.00		30.00		2.60	3.11
Gilt 10y		<b>2.5446</b>	8.39		46.42		52.37		1.85	2.54
Bund 10y		<b>1.3200</b>	1.00		25.00		35.00		0.73	1.32
JGB 10y		<b>0.2360</b>	0.50		4.40		2.80		0.17	0.24
TGB 1y		<b>1.1036</b>	-0.32		0.22		1.20		1.09	1.12
TGB 2y		<b>1.5505</b>	-1.31		5.35		-25.93		1.50	1.82
TGB 5y		<b>2.0250</b>	-3.81		12.67		-37.41		1.90	2.42
TGB 7y		<b>2.2912</b>	-3.58		16.79		-29.14		2.12	2.60
TGB 10y		<b>2.5484</b>	-5.21		11.71		-15.89		2.42	2.72
AAA Spread		<b>73.73</b>	-0.15		1.29		0.14		71.70	74.16
AA Spread		<b>99.38</b>	0.72		-3.54		-6.44		98.43	106.51
A Spread		<b>123.68</b>	0.11		-0.26		1.74		120.87	123.94
BBB Spread		<b>321.06</b>	0.11		-0.55		1.49		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>100.14</b>	3.8%		8.4%		-4.8%		92.34	110.01
London Gold		<b>1752.0</b>	0.7%		-1.2%		1.9%		1,719.9	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>4,140.8</b>	0.3%		-3.1%		3.6%		2,467.4	4,305.2
STOXX (EU)		<b>411.4</b>	2.1%		-0.7%		4.0%		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>13,194.2</b>	-0.3%		-5.1%		-0.1%		13,096.9	13,910.1
CAC All-Tradable(FR)		<b>4,837.8</b>	0.4%		-2.3%		2.6%		4,716.2	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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