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The US economy contracted an annualized 0.6% on quarter in Q2 2022, less than a 0.9% fall in the advance estimate due to upward revisions to consumer spending and inventories and following a 1.6% drop in Q1. Private consumption expenditure grew 1.5%, higher than 1% in the advance estimate, led by food services and accommodations while spending on goods went down 2.4%, namely food and beverages. Also, private inventory investment was revised higher though remained a drag mainly due to retail trade. Net trade made a positive contribution for the first time in 2 years, as exports jumped 17.6%, led by industrial supplies, materials and travel while imports were up 2.8%. Meanwhile, residential investment sank 16.2%, mainly due to real estate brokers' commissions. Investment also fell for structures -13.2% and equipment -2.7%, the same as in the advance estimate.

ECB to Continue to Raise Rates

ECB policymakers noted that the 50bps rate hike delivered in July should be regarded as frontloading the exit from negative rates and necessary to normalize monetary policy, rather than indicating a change in the rate to be expected as the end-point of the normalization cycle, minutes from the ECB's July 2022 meeting showed. At the same time, additional increases in borrowing costs will be made on a meeting-by-meeting basis and will be data-dependent, although further hikes should be appropriate in upcoming meetings. Meanwhile, ECB policymakers considered that inflation risks have increased and noted a downturn in euro area economic activity could extend into 2023. The ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates in order to release the inflationary pressures.

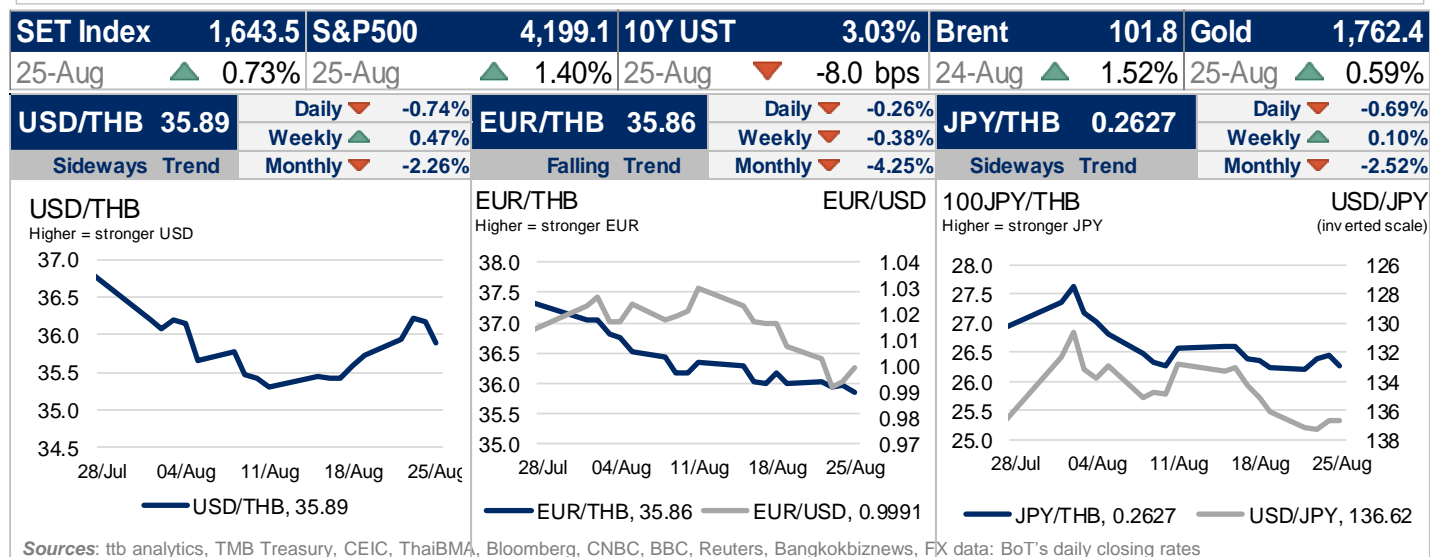
Thailand trade gap largest in 3-1/2 Years

Thailand recorded a trade deficit of USD 3.66 billion in July 2022, compared to market consensus of USD 1.6 billion gap while shifting from a surplus of USD 0.62 billion in the same month a year earlier. This was the fourth straight month of shortfall in trade balance, and the largest gap since January 2019 with imports rising much faster than exports. Inbound shipments soared 23.9 percent year-on-year, while outbound shipments grew by 4.3 percent.

Dollar Steadies as Powell Speech Awaited

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +0.02 bps. The benchmark government bond yield (LB31DA) was 2.43, +1.0 bps. LB31DA could be between 2.40-2.45. Meantime, the latest closed US 10-year bond yields was 3.03, -8.00 bps. USDTHB on the previous trading day closed around 35.89 Moving in a range of 35.79-35.93 this morning. USDTHB could be closed between 35.85-36.00 today. The dollar index steadied around 108.5 on Friday, holding less than 1% below 20-year highs, as traders braced for Federal Reserve Chair Jerome Powell's highly-anticipated speech at the Jackson Hole symposium later today for guidance on the central bank's tightening plans.

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		108.32	-0.3%	1.5%	1.2%	105.25	108.99
EUR/USD		0.9991	0.5%	-1.7%	-1.9%	0.9921	1.0298
USD/JPY		136.62	-0.1%	1.2%	-0.6%	130.66	138.28
USD/CHF		0.9642	-0.1%	1.2%	-0.4%	0.9424	0.9715
GBP/USD		1.1826	0.1%	-1.7%	-1.2%	1.1751	1.2251
USD/CAD		1.2945	-0.3%	0.0%	0.4%	1.2776	1.3052
AUD/USD		0.6942	0.6%	0.3%	0.5%	0.6877	0.7092
NZD/USD		0.6209	0.4%	-0.9%	-0.3%	0.6175	0.6424
ASEAN Dollar		110.28	-0.3%	0.4%	-0.8%	109.12	111.17
USD/THB		35.89	-0.7%	0.9%	-2.6%	35.31	36.84
USD/SGD		1.3908	-0.3%	0.5%	0.0%	1.3703	1.3983
USD/MYR		4.4789	-0.2%	0.1%	0.5%	4.4441	4.4913
USD/IDR		14,824	0.0%	0.2%	-1.1%	14,692	14,993
USD/PHP		55.93	-0.3%	-0.1%	-0.8%	55.25	56.37
USD/CNY		6.8507	-0.1%	0.8%	1.3%	6.7237	6.8622
USD/HKD		7.8411	-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: 8/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/25/2022	1,872	1,623	3,495
8/24/2022	1,709	-1,787	-78
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
Last 5 days	11,602	-7,157	4,444

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 52,779	↑ 15,388	↑ 68,168
QTD	Quarter	↑ 57,501	↑ 11,796	↑ 69,296
YTD	Year	↑ 170,130	↑ 119,554	↑ 289,684

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		0.93	0.74	0.93	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	1.25	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		3.0300	-8.00	15.00	25.00	2.60	3.11
Gilt 10y		2.5987	5.41	40.39	57.40	1.85	2.60
Bund 10y		1.3300	1.00	22.00	40.00	0.73	1.33
JGB 10y		0.2410	0.50	3.30	2.60	0.17	0.24
TGB 1y		1.1040	0.04	-0.17	0.87	1.09	1.12
TGB 2y		1.5302	-2.03	-0.15	-27.11	1.50	1.82
TGB 5y		2.0192	-0.58	4.49	-36.89	1.90	2.42
TGB 7y		2.2995	0.82	11.20	-26.09	2.12	2.60
TGB 10y		2.5486	0.02	8.55	-13.81	2.42	2.72
AAA Spread		75.13	1.39	1.18	1.54	71.70	75.13
AA Spread		100.29	0.91	-0.79	-5.54	98.43	106.48
A Spread		123.14	-0.54	-0.44	1.20	120.87	123.94
BBB Spread		321.06	0.00	-0.30	1.47	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		101.75	1.5%	8.6%	-2.5%	92.34	110.01
London Gold		1762.4	0.6%	-0.2%	2.2%	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)		4,199.1	1.4%	-2.0%	5.1%	2,467.4	4,305.2
STOXX (EU)		403.8	-0.1%	-3.0%	1.1%	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)		13,272.0	0.4%	-3.1%	0.8%	13,096.9	13,910.1
CAC All-Tradable(FR)		4,837.2	0.0%	-2.7%	1.7%	4,716.2	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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