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The S&P Global's final composite Purchasing Managers' Index (PMI) fell to an 18-month low of 48.9 in August from July's 49.9, below a preliminary 49.2 estimate. It was the second deteriorating month as demand shrunk, with customers wary of the deepening cost of living crisis and gloomy economic outlook curtailing their purchases. The new business index fell to 46.9 from 47.6, its lowest since November 2020. New orders also fell the most since February 2021 due to weak demand and jobs growth waned further.

**Germany announces 65 billion Euro in inflation relief package amid soaring energy prices**

The German government has announced a 65 billion-Euro plan to help people and businesses cope with soaring prices as several European nations introduce emergency measures to prepare for a long winter in the wake of disruption in Russian gas supplies to Europe following the Ukraine war. The German government has reacted by activating the second stage of a three-level gas emergency plan, and it's considering relaxing several of its core energy and environmental policies to mitigate the fallout, including extending the operation of nuclear and coal power plants it had planned to close.

**"Liz Truss" wins race to become new U.K. prime minister**

The Britain's Conservative Party announced on September 5 that its members had chosen Liz Truss to replace Boris Johnson as leader, turning to a hawkish diplomat, party stalwart and free-market champion to govern a country facing the gravest economic crisis in a generation. Her victory, by a margin of 57.4% to 42.6%, was widely expected in recent weeks after she took a commanding lead in the polls. It makes her Britain's fourth prime minister in six years and third female leader, after Margaret Thatcher and Theresa May.

**OPEC+ surprises energy markets with a small production cut**

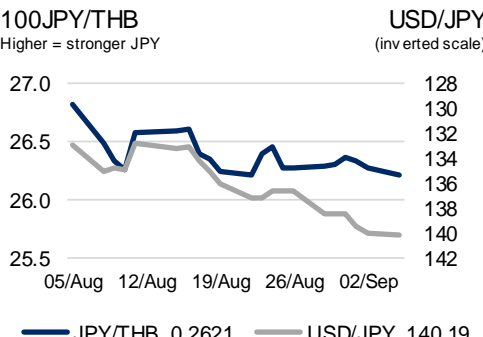
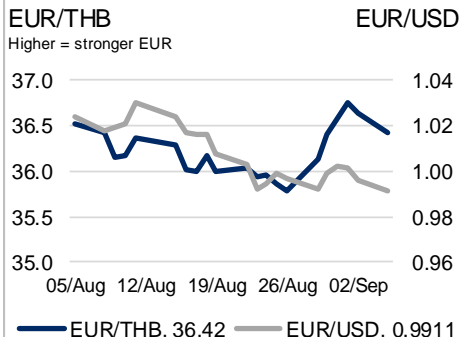
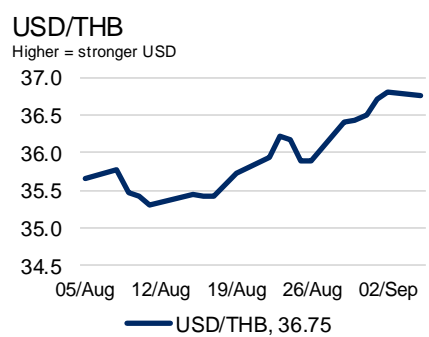
The oil producers, OPEC and non-OPEC partners (OPEC+), decided to reduce production targets by about 100,000 barrels per day (bpd), amounting to only 0.1% of global demand, for October. The decision essentially maintains the status quo as OPEC has been observing wild fluctuations in oil prices, being pulled by multiple factors in both directions. Last month, OPEC+ agreed to raise oil output by just 100,000 bpd. However, oil prices have fallen around 25% since early June after touching multi-year highs in March. by growing concerns that interest rate hikes and Covid-related restrictions in parts of China could slow global economic growth.

**Euro fall below 0.99 against Dollar, the weakest since 2002**

The 10-year government bond yield (interpolated) on the previous trading day was 2.76, -0.42 bps. The benchmark government bond yield (LB31DA) was 2.59, +1.0 bps. LB31DA could be between 2.55-2.60. Meantime, the latest closed US 10-year bond yields was 3.20, -6.0 bps. USDTHB on the previous trading day closed around 36.55 Moving in a range of 36.35-36.55 this morning. USDTHB could be closed between 36.30-36.80 today. The Euro fell below 99 cents against Dollar for the first time in nearly two decades, while sterling was on the ropes as Russia's halt on gas supply down its main pipeline to Europe sparked concerns. Meanwhile, the U.S. dollar index hit a new two-decade high, surging to a top of nearly 110.

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

<b>SET Index</b> 1,622.0	<b>S&amp;P500</b> 3,924.3	<b>10Y UST</b> 3.20%	<b>Brent</b> 93.3	<b>Gold</b> 1,712.0
5-Sep ▼ -0.01%	2-Sep ▼ -1.08%	2-Sep ▼ -6.0 bps	2-Sep ▲ 2.10%	5-Sep ▲ 0.30%
<b>USD/THB</b> 36.75	<b>EUR/THB</b> 36.42	<b>JPY/THB</b> 0.2621		
Daily ▼ -0.15%	Daily ▼ -0.60%	Daily ▼ -0.24%		
Weekly ▲ 0.87%	Weekly ▲ 0.08%	Weekly ▼ -0.33%		
Monthly ▲ 3.02%	Monthly ▼ -0.24%	Monthly ▼ -2.25%		
Sideways Trend	Sideways Trend	Falling Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

**Main Contributor**

**Arisa Chantaraboontha**  
(66) 2 2998985 ext. 5191, arisa.cha@ttbank.com

**Pimchatr Ekkachan**  
(66) 2 2998985 ext. 5191, pimchatr.ekk@ttbank.com

**Tarathip Tanganjanapas**  
(66) 2 2998985 ext. 5191, tarathip.tan@ttbank.com

**ttb analytics** ttbanalytics@ttbank.com  
Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com  
Kasem Hanchanpanich (66) 2 242 3265; kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		109.93	0.4%	0.6%	3.3%	105.34	109.93
EUR/USD		0.9911	-0.5%	-0.1%	-2.5%	0.9911	1.0298
USD/JPY		140.19	0.1%	1.2%	4.8%	130.66	140.19
USD/CHF		0.9823	0.1%	1.3%	2.2%	0.9424	0.9823
GBP/USD		1.1478	-0.6%	-1.6%	-5.6%	1.1478	1.2251
USD/CAD		1.3155	-0.1%	0.6%	2.4%	1.2776	1.3171
AUD/USD		0.6784	0.0%	-1.0%	-2.5%	0.6784	0.7092
NZD/USD		0.6088	0.4%	-0.3%	-3.2%	0.6066	0.6424
ASEAN Dollar		110.52	0.0%	0.5%	1.1%	108.21	110.52
USD/THB		36.75	-0.1%	0.9%	1.7%	35.31	36.80
USD/SGD		1.4039	0.1%	0.3%	1.8%	1.3703	1.4039
USD/MYR		4.4871	0.0%	0.0%	0.7%	4.4441	4.4913
USD/IDR		14,873	0.0%	0.4%	-0.3%	14,692	14,913
USD/PHP		56.91	0.2%	1.4%	2.2%	55.27	56.91
USD/CNY		6.9238	0.3%	0.2%	2.6%	6.7237	6.9238
USD/HKD		7.8445	-0.1%	-0.1%	0.0%	7.8231	7.8523

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		216,029	-2483
Gold		13,641	-80
SDR		5,310	-18
IMF Reserves		1,215	-5
Foreign Ccy		195,863	-2380
Net Fwd Position		27,450	410

Last update: 26/08/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/09/2022	-2,220	-692	-2,912
02/09/2022	-2,189	841	-1,348
01/09/2022	-3,264	-2,374	-5,638
31/08/2022	3,189	-284	2,905
30/08/2022	2,056	1,192	3,248
Last 5 days	-2,427	-1,318	-3,745

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,673	↓ -2,225	↓ -9,898
QTD	Quarter	↑ 54,300	↑ 14,969	↑ 69,269
YTD	Year	↑ 166,929	↑ 122,728	↑ 289,657

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		0.81	0.62	0.81	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.88	0.70	0.88	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.94	0.77	0.94	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.13	0.95	1.13	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.42	1.26	1.42	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.2000</b>	-6.00	16.00	52.00	2.68	3.26
Gilt 10y		<b>2.8624</b>	9.12	26.37	101.15	1.85	2.86
Bund 10y		<b>1.5600</b>	-2.00	5.00	75.00	0.81	1.61
JGB 10y		<b>0.2450</b>	-0.50	-0.90	6.40	0.17	0.25
TGB 1y		<b>1.1072</b>	-0.19	-0.02	-0.48	1.10	1.12
TGB 2y		<b>1.5929</b>	0.50	5.65	-7.45	1.50	1.68
TGB 5y		<b>2.0661</b>	-1.05	0.80	-3.31	1.90	2.11
TGB 7y		<b>2.4252</b>	-0.03	10.46	7.72	2.12	2.43
TGB 10y		<b>2.7608</b>	-0.42	15.83	24.14	2.42	2.76
AAA Spread		<b>75.60</b>	0.03	0.62	3.49	72.03	75.70
AA Spread		<b>100.07</b>	0.06	-0.05	-0.94	98.64	104.19
A Spread		<b>123.22</b>	0.03	0.29	-0.02	122.93	123.94
BBB Spread		<b>320.77</b>	0.05	-0.15	-0.10	320.66	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>93.26</b>	2.1%	-5.8%	-0.9%	91.32	102.93
London Gold		<b>1712.0</b>	0.3%	-2.3%	-3.7%	1,706.0	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>3,924.3</b>	-1.1%	-3.3%	-5.4%	2,467.4	4,305.2
STOXX (EU)		<b>393.2</b>	2.8%	-1.1%	-5.1%	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>13,050.3</b>	3.3%	0.6%	-4.5%	12,630.2	13,910.1
CAC All-Tradable(FR)		<b>4,621.2</b>	-1.2%	-2.1%	-5.9%	4,578.4	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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