

Euro zone business activity contracted to an 18-month low in August

US ISM non-manufacturing PMI unexpectedly accelerates in August

The ISM non-manufacturing purchasing managers index rose to 56.9 in August, marginally up from 56.7 in July while market participants previously predicted the dip of 56.1. Meanwhile, ISM non-manufacturing new orders received by services companies increased to 61.8 in August from 59.9 in previous month. Likewise, the sector's employment measure moved higher to 50.2 from 49.1 in July suggesting tight labor market condition and adding further urgency for the Federal Reserve's push to hike interest rates.

Stocks edges lower with soaring treasury yields

US stocks lose a technical bounce as bond yields surges with the view that the Federal Reserve will stay hawkish as it weigh more on inflation confrontation than growth. The S&P 500 fell for 0.4%, considering as the sixth time in seven days, while the tech-heavy Nasdaq 100 underperformed. The yield on 10-year treasuries advanced to above 3.3% level. The U.S. dollar strengthened, while the Japanese yen hit a fresh 24-year low.

China stocks jump with support by government stimulus

The Shanghai Composite jumped 1.36% to close at 3,243 while the Shenzhen Component gained 1.04% to 11,800 on Tuesday. The mainland stocks recover from recent selloff as Chinese authorities vowed to support the economy in the third quarter as the nation struggles with slowing growth from COVID-19 lockdowns and a potential energy shortage. The People's Bank of China also announced a cut to the amount of foreign exchange required to be held by local institutions, indicating that the government plans to keep the yuan from falling any further.

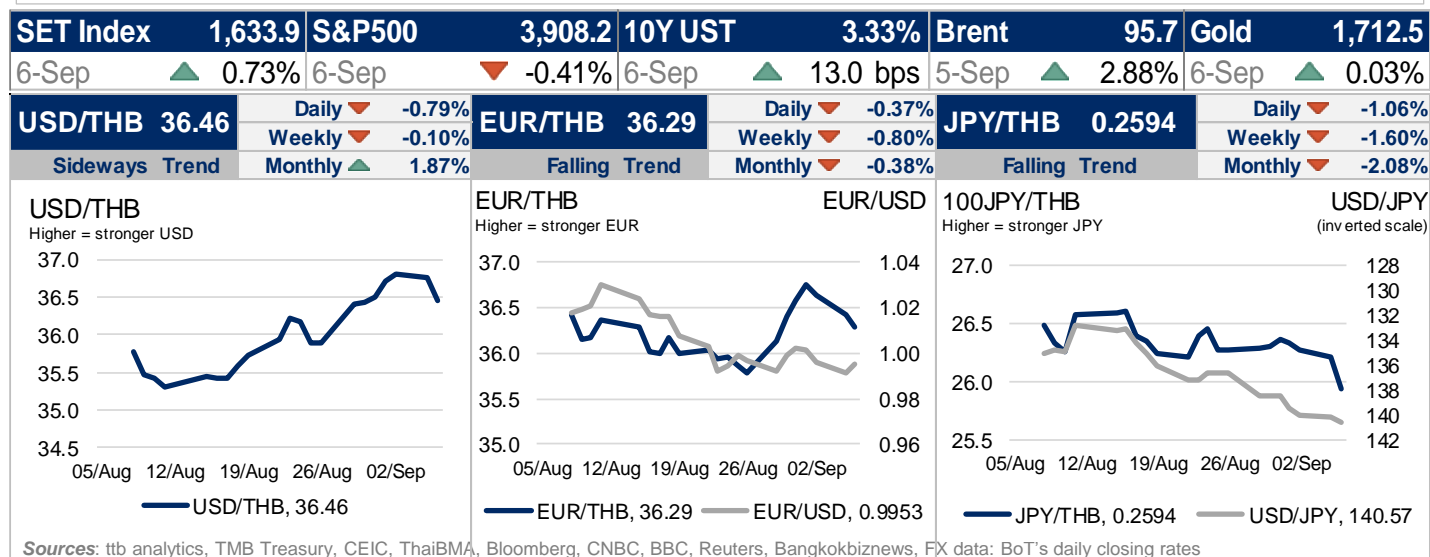
Oil falls as demand worries outweigh OPEC+ quota cut

Oil prices decreased after two-day rally as concerns over weaker demand and the prospects of more interest hikes overtook support from OPEC+'s first output target cut since 2020. Brent crude fell 3.4% to \$92.48 and West Texas Intermediate (WTI) was down 0.6% to \$86.37 on Tuesday. Extended COVID-19 lockdowns in Chengdu, China, have added to worries that high inflation and interest rate hikes will hit demand. The European Central Bank is widely expected to lift rates sharply when it meets on Thursday.

Dollar hits its fresh 20-year peak

The 10-year government bond yield (interpolated) on the previous trading day was 2.81, 5.18 bps. The benchmark government bond yield (LB31DA) was 2.58, +5.0 bps. LB31DA could be between 2.56-2.62. Meantime, the latest closed US 10-year bond yields was 3.33, 13.0 bps. USDTHB on the previous trading day closed around 36.46 Moving in a range of 36.715-36.815 this morning. USDTHB could be closed between 36.40-36.90 today. The dollar index gained further ground above the 110 mark, up 0.557%, reaching levels not seen since June 2002. The yen weakened further, down 1.48% at 142.71 per dollar. The dollar is up 24% against the Japanese currency so far this year.

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		109.52	-0.3%	0.7%	3.5%	105.31	109.89
EUR/USD		0.9953	0.4%	-0.4%	-2.8%	0.9911	1.0298
USD/JPY		140.57	0.3%	1.5%	5.7%	132.84	140.57
USD/CHF		0.9783	-0.4%	1.0%	2.4%	0.9424	0.9823
GBP/USD		1.1578	0.9%	-1.1%	-4.7%	1.1478	1.2209
USD/CAD		1.3120	-0.3%	0.8%	2.0%	1.2776	1.3171
AUD/USD		0.6809	0.4%	-1.2%	-2.3%	0.6784	0.7092
NZD/USD		0.6109	0.4%	-0.6%	-3.0%	0.6066	0.6424
ASEAN Dollar		109.93	-0.2%	0.3%	1.5%	107.86	110.15
USD/THB		36.46	-0.8%	0.1%	2.3%	35.31	36.80
USD/SGD		1.4029	-0.1%	0.4%	2.1%	1.3703	1.4039
USD/MYR		4.4919	0.1%	0.1%	0.9%	4.4441	4.4919
USD/IDR		14,857	-0.1%	0.0%	-0.1%	14,692	14,913
USD/PHP		56.96	0.1%	1.3%	3.1%	55.27	56.96
USD/CNY		6.9403	0.2%	0.4%	3.1%	6.7237	6.9403
USD/HKD		7.8527	0.1%	0.0%	0.2%	7.8231	7.8527

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
06/09/2022	-259	7,724	7,465
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
Last 5 days	-4,743	5,215	472

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,932	↑ 5,499	↓ -2,433
QTD	Quarter	↑ 54,041	↑ 22,694	↑ 76,734
YTD	Year	↑ 166,670	↑ 130,452	↑ 297,122

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		0.81	0.63	0.81	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.88	0.71	0.88	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.94	0.78	0.94	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.13	0.96	1.13	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.43	1.27	1.43	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		3.3300	13.00	21.00	50.00	2.68	3.33
Gilt 10y		2.9584	-1.05	29.74	98.59	1.85	2.97
Bund 10y		1.5500	-1.00	7.00	67.00	0.81	1.61
JGB 10y		0.2530	0.80	1.90	8.10	0.17	0.25
TGB 1y		1.1164	0.92	1.27	0.72	1.10	1.12
TGB 2y		1.5945	0.16	7.66	-4.62	1.50	1.68
TGB 5y		2.0826	1.65	9.16	6.71	1.90	2.11
TGB 7y		2.4591	3.39	18.76	18.65	2.12	2.46
TGB 10y		2.8126	5.18	24.96	32.63	2.42	2.81
AAA Spread		75.65	0.05	0.69	3.50	72.06	75.70
AA Spread		100.11	0.04	0.00	-1.66	98.64	104.19
A Spread		123.26	0.04	0.25	-0.12	122.93	123.94
BBB Spread		320.76	-0.02	-0.34	-0.43	320.73	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		95.74	2.9%	-7.0%	0.9%	92.34	102.93
London Gold		1712.5	0.0%	-1.2%	-4.2%	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)		3,908.2	#DIV/0!	-2.0%	-5.5%	2,467.4	4,305.2
STOXX (EU)		382.4	-1.0%	-2.7%	-7.7%	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)		12,760.8	-2.2%	-1.0%	-6.0%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,629.1	0.2%	-1.7%	-6.5%	4,578.4	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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