

**Euro zone Q2 growth revised up, supported by household spending**

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The European Union's statistics office Eurostat stated that GDP in the 19 countries rose by 4.1%yoy or 0.8%qoqsa. Euro zone economic growth was stronger than previously estimated in the second quarter at 3.9%yoy, as household spending recovered after half of year of stagnation despite the squeeze on disposable income from spiraling inflation. Household spending contributed 0.6 pp to the euro zone growth figure after zero for the previous two quarters. Government spending contributed 0.1 pp and capital formation 0.2 pp. External trade, however, contributed a decrease of 0.1 pp. While Germany registered nearly no growth, France expanded by 0.5% from the previous quarter and both Italy and Spain by 1.1%. Growth was strongest in the Netherlands at 2.6%.

**China's trade growth loses momentum on softer demand in August**

The China's National Bureau of Statistics showing the trade figure that exports rose 7.1%yoy in August, slowing from an 18.0%yoy gain in July, as surging inflation crippled overseas demand and fresh Covid curbs and heatwaves disrupted production, reviving downside risks for the economy. Slow economic activity across the globe is weighing on overseas demand for Chinese goods. Imports were again tepid, rising only 0.3%yoy in August from 2.3%yoy in the month prior. This saw domestic demand tumble sharply in the country, which in turn pressured imports. China logged a trade balance of \$79.39 billion in August, well below expectations for a surplus of \$92.7 billion, and fell sharply from July's reading of \$101.26 billion.

**Australia GDP expands 3.6%yoy in the second quarter**

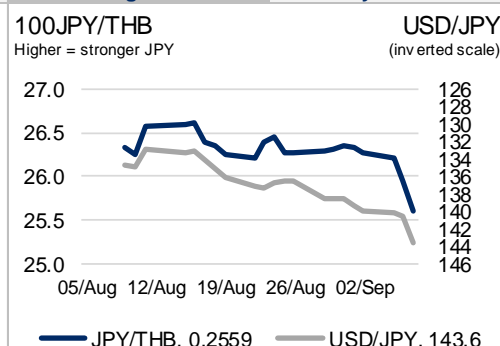
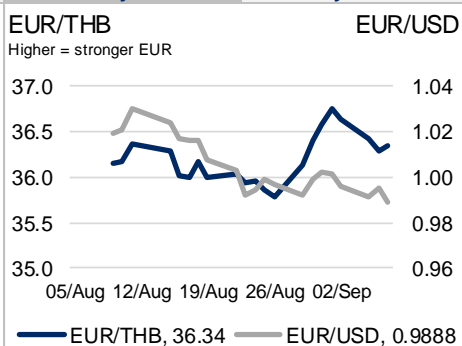
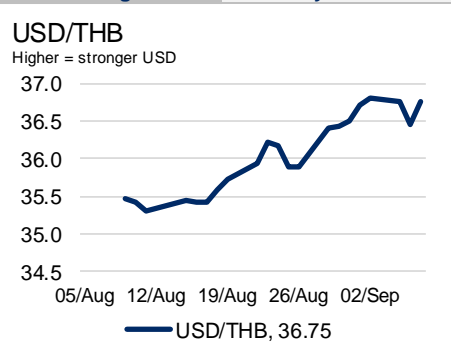
The Australian Bureau of Statistics reported that GDP rose 3.6%yoy in the second quarter or 0.9%qoqsa as the lowest unemployment rate in almost five decades underpinned household incomes and spending. Domestic final demand contributed 1.0 pp to its growth whereas household final consumption expenditure contributed 1.1 pp, driven by increased spending on discretionary services. Government consumption detracted 0.2 pp, with reduced spending on health by state governments following the peak of the Omicron outbreak in March quarter. Net trade contributed 1.0 pp, driven by a strong rise in exports, while imports recorded a partly offsetting rise.

**U.S. stock indexes climbed the most in roughly a month as bond yields eased**

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, +0.99 bps. The benchmark government bond yield (LB31DA) was 2.63, +4.0 bps. LB31DA could be between 2.55-2.65. Meantime, the latest closed US 10-year bond yields was 3.27, -6.00 bps. USDTHB on the previous trading day closed around 36.72 Moving in a range of 36.45-36.52 this morning. USDTHB could be closed between 36.25-36.75 today. U.S. stock indexes climbed the most in roughly a month with investors shrugging off hawkish remarks made by Federal Reserve officials on Wednesday (September 7). High-growth companies such as those in the tech sector tend to benefit when yields go down as it means a lower discount rate on their future profits when investors are calculating valuations. The 10-year Treasury yield slipped from three-month highs hit earlier in the session, boosting shares of rate-sensitive stocks.

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

<b>SET Index</b> 1,639.9	<b>S&amp;P500</b> 3,979.9	<b>10Y UST</b> 3.27%	<b>Brent</b> 92.8	<b>Gold</b> 1,705.1
7-Sep ▲ 0.37%	7-Sep ▲ 1.83%	7-Sep ▼ -6.0 bps	6-Sep ▼ -3.09%	7-Sep ▼ -0.44%
<b>USD/THB</b> 36.75	<b>EUR/THB</b> 36.34	<b>JPY/THB</b> 0.2559		
Daily ▲ 0.80%	Daily ▲ 0.15%	Daily ▼ -1.33%		
Weekly ▲ 0.13%	Weekly ▼ -1.14%	Weekly ▼ -2.82%		
Monthly ▲ 3.52%	Monthly ▲ 0.50%	Monthly ▼ -2.83%		
Rising Trend	Sideways Trend	Falling 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		110.49	0.9%	1.7%	3.7%	105.26	110.49
EUR/USD		0.9888	-0.6%	-1.3%	-2.9%	0.9888	1.0298
USD/JPY		143.60	2.2%	3.7%	6.3%	132.84	143.60
USD/CHF		0.9857	0.8%	1.2%	2.6%	0.9424	0.9857
GBP/USD		1.1478	-0.9%	-1.6%	-5.0%	1.1478	1.2209
USD/CAD		1.3196	0.6%	0.8%	2.1%	1.2776	1.3196
AUD/USD		0.6707	-1.5%	-2.3%	-3.2%	0.6707	0.7092
NZD/USD		0.6012	-1.6%	-2.0%	-3.7%	0.6012	0.6424

ASEAN Dollar		110.45	0.4%	0.8%	1.7%	107.88	110.45
USD/THB		36.75	0.8%	0.7%	2.7%	35.31	36.80
USD/SGD		1.4090	0.4%	0.9%	2.0%	1.3703	1.4090
USD/MYR		4.5024	0.2%	0.6%	1.0%	4.4441	4.5024
USD/IDR		14,893	0.2%	0.4%	0.1%	14,692	14,913
USD/PHP		57.23	0.5%	1.8%	3.1%	55.27	57.23
USD/CNY		6.9702	0.4%	1.0%	3.1%	6.7237	6.9702
USD/HKD		7.8483	-0.1%	0.0%	0.0%	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
07/09/2022	0	-261	-261
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
Last 5 days	-7,932	5,238	-2,694

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 0	↑ 5,238	↑ 5,238
QTD	Quarter	↑ 0	↑ 22,433	↑ 22,433
YTD	Year	↑ 0	↑ 130,191	↑ 130,191

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	0.64	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		0.95	0.78	0.95	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.14	0.96	1.14	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.44	1.27	1.44	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>3.2700</b>	-6.00	16.00	50.00	2.68	3.33
Gilt 10y		<b>2.9703</b>	1.19	32.42	104.30	1.89	2.97
Bund 10y		<b>1.5800</b>	3.00	4.00	65.00	0.81	1.61
JGB 10y		<b>0.2630</b>	1.00	2.80	8.10	0.17	0.26
TGB 1y		<b>1.1257</b>	0.93	1.87	1.16	1.10	1.13
TGB 2y		<b>1.6370</b>	4.25	10.70	-1.30	1.50	1.67
TGB 5y		<b>2.1794</b>	9.67	16.97	12.30	1.90	2.18
TGB 7y		<b>2.5132</b>	5.41	18.90	20.75	2.12	2.51
TGB 10y		<b>2.8225</b>	0.99	22.34	28.71	2.42	2.82
AAA Spread		<b>75.53</b>	-0.12	0.86	3.45	72.08	75.70
AA Spread		<b>99.91</b>	-0.19	-0.21	-1.74	98.64	104.19
A Spread		<b>123.02</b>	-0.24	-0.30	-0.24	122.93	123.94
BBB Spread		<b>320.32</b>	-0.44	-0.73	-0.76	320.32	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>92.83</b>	-3.0%	-5.1%	-4.0%	92.34	102.93
London Gold		<b>1705.1</b>	-0.4%	-0.4%	-4.0%	1,705.1	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>3,979.9</b>	1.8%	0.6%	-4.7%	2,467.4	4,305.2
STOXX (EU)		<b>392.0</b>	1.2%	0.7%	-4.5%	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>12,916.0</b>	0.3%	0.6%	-4.6%	12,630.2	13,910.1
CAC All-Tradable(FR)		<b>4,627.7</b>	0.0%	-0.5%	-6.0%	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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