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The Office for National Statistics reported that UK economy expanded by 0.2%mom in July, less than expected, compared with June when the Jubilee public holidays weighed on activity. The industrial production and construction output both shrank in July at 0.3%mom and 0.8%mom respectively, reflecting the jump in prices for materials, part of the broader inflation surge, as well as lost working hours because of the extremely hot weather. Production was hit by a fall in demand for energy such as electricity due to higher than usual temperatures, suggesting that there may be some signs of changes in consumer behavior and lower demand in response to increased prices. However, Services output grew by a monthly 0.4%mom in this month. Besides, the Bank of England (BoE) forecasted UK economics' recession could be seen from the end of 2022 until early 2024, due in large part to the hit to living standards from energy prices, pushed up by the war in Ukraine.

U.S. emergency oil reserves tumble amid global supply concerns

According to data released by the U.S. Department of Energy (DOE), U.S. emergency oil stocks fell 8.4 million barrels to 434.1 million barrels in the week ended September 9, its lowest level since October 1984. Global oil supply is expected to tighten further when a European Union embargo on Russian oil takes effect on December 5. In more bearish news for markets, China's oil demand could contract for the first time in two decades this year as Beijing's zero-COVID policy keeps people at home during holidays and reduces fuel consumption. On the other hand, the G7 will implement a price cap on Russian oil to limit the country's oil export revenue, seeking to punish Moscow over the invasion of Ukraine, while taking measures to ensure that oil could still flow to emerging nations.

China's festival travel dropped more than third amid COVID curbs

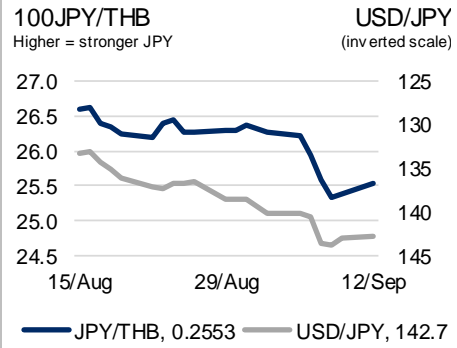
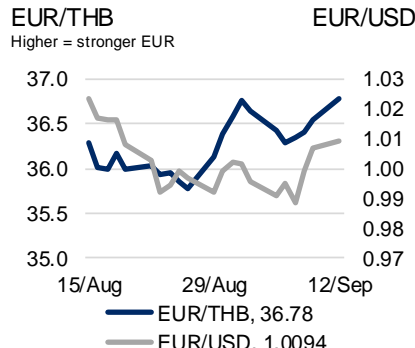
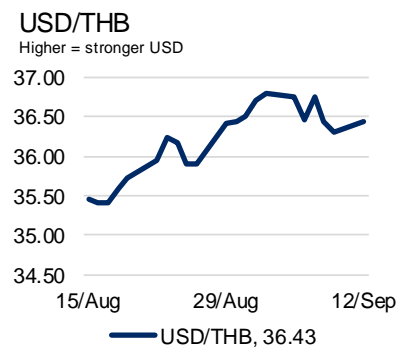
The number of journeys taken during China's three-day mid-Autumn festival dropped by more than a third compared with last year, a state media report said on September 12, as the country's zero-COVID policy discouraged people from travelling. Passenger trips during a holiday that typically involves family reunions were estimated at 66.96 million between September 10-12 when the holiday ends. On the flip page, trips by road were down 37% on the year at 48.18 million and those by ship were down 15% at 1.54 million. People took 1.28 million trips within China by air, a level nearly 60% lower than the corresponding holiday last year.

Gold rises, Euro jumps as dollar slips; focus shifts to U.S. inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, +1.67 bps. The benchmark government bond yield (LB31DA) was 2.57, +5.0 bps. LB31DA could be between 2.55-2.65. Meantime, the latest closed US 10-year bond yields was 3.37, +4.00 bps. USDTHB on the previous trading day closed around 36.33 Moving in a range of 36.25-36.33 this morning. USDTHB could be closed between 36.25-36.50 today. Investors awaited key U.S. inflation data released on today evening (GMT+7) for cues on the pace of interest rate hikes by Fed. The dollar index retreated to hit at 107.8 level intraday, making gold more attractive for overseas buyers, gold jumped 1% on September 12. The Euro also jumped to a more than three-week peak versus the dollar, as European Central Bank officials argued for further aggressive monetary tightening.

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

SET Index 1,665.7	S&P500 4,110.4	10Y UST 3.37%	Brent 92.2	Gold 1,726.5
12-Sep ▲ 0.67%	12-Sep ▲ 1.05%	12-Sep ▲ 4.0 bps	9-Sep ▲ 3.95%	12-Sep ▼ -0.03%
USD/THB 36.43	EUR/THB 36.78	JPY/THB 0.2553		
Daily ▲ 0.35%	Daily ▲ 0.62%	Daily ▲ 0.58%		
Weekly ▼ -0.07%	Weekly ▲ 1.34%	Weekly ▼ -1.57%		
Monthly ▲ 2.75%	Monthly ▲ 1.35%	Monthly ▼ -4.06%		
Sideways Trend	Rising Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		108.60	-0.3%	-1.1%	3.2%	105.24	110.39
EUR/USD		1.0094	0.3%	1.8%	-2.0%	0.9888	1.0298
USD/JPY		142.70	-0.2%	1.8%	7.4%	132.84	143.84
USD/CHF		0.9588	-0.6%	-2.4%	1.7%	0.9424	0.9857
GBP/USD		1.1625	0.4%	1.3%	-4.8%	1.1478	1.2209
USD/CAD		1.3024	-0.1%	-1.0%	1.9%	1.2776	1.3196
AUD/USD		0.6843	0.5%	0.9%	-3.3%	0.6707	0.7092
NZD/USD		0.6115	0.3%	0.5%	-4.5%	0.6012	0.6424

ASEAN Dollar		109.40	0.1%	-0.3%	1.8%	107.48	110.04
USD/THB		36.43	0.4%	-0.9%	3.2%	35.31	36.80
USD/SGD		1.3986	0.0%	-0.4%	2.1%	1.3703	1.4090
USD/MYR		4.5022	0.2%	0.3%	1.3%	4.4441	4.5024
USD/IDR		14,811	-0.1%	-0.4%	0.1%	14,692	14,893
USD/PHP		56.84	-0.1%	-0.1%	2.5%	55.46	57.23
USD/CNY		6.9274	0.0%	0.1%	3.0%	6.7237	6.9702
USD/HKD		7.8500	0.1%	0.1%	0.2%	7.8231	7.8527

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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		213,461	-2568
Gold		13,442	-200
SDR		5,290	-20
IMF Reserves		1,211	-5
Foreign Ccy		193,519	-2344
Net Fwd Position		27,540	90

Date	Equity	Bond	Total
12/09/2022	2,067	-899	1,168
09/09/2022	1,300	1,337	2,637
08/09/2022	0	2,827	2,827
07/09/2022	0	-261	-261
06/09/2022	-259	7,724	7,465
Last 5 days	3,108	10,729	13,837

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,565	↑ 8,504	↑ 3,939
QTD	Quarter	↑ 57,407	↑ 25,698	↑ 83,106
YTD	Year	↑ 170,037	↑ 133,456	↑ 303,493

Last update: 02/09/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.75	0.50	0.75
1W		0.78	0.58	0.78
1M		0.84	0.69	0.84
2M		0.91	0.75	0.91
3M		0.98	0.81	0.98
6M		1.15	0.98	1.15
12M		1.46	1.29	1.46

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.73	0.45	0.86
1W		0.69	0.46	0.77
1M		0.55	0.41	0.77
3M		0.80	0.57	0.90
6M		0.96	0.75	0.99
12M		1.39	1.36	1.55

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 09/09/2022

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		3.3700	4.00	17.00	50.00	2.78	3.37
Gilt 10y		3.2052	13.20	23.63	117.03	2.00	3.21
Bund 10y		1.6900	-5.00	13.00	70.00	0.89	1.74
JGB 10y		0.2650	0.20	1.50	6.30	0.17	0.27
TGB 1y		1.1234	-0.16	1.62	1.95	1.10	1.13
TGB 2y		1.6374	0.24	4.45	8.22	1.50	1.64
TGB 5y		2.1803	1.23	11.42	24.92	1.90	2.18
TGB 7y		2.4755	2.25	5.03	26.56	2.12	2.51
TGB 10y		2.7851	1.67	2.43	36.01	2.42	2.82
AAA Spread		75.67	-0.01	0.07	2.86	72.18	75.70
AA Spread		99.96	-0.03	-0.11	-3.96	98.64	104.19
A Spread		123.57	0.10	0.35	0.51	122.93	123.94
BBB Spread		243.07	-0.17	-77.70	-78.17	243.07	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		92.19	4.0%	-0.9%	-7.4%	88.00	102.93
London Gold		1726.5	0.0%	0.8%	-3.5%	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)		4,110.4	1.1%	#DIV/0!	-4.0%	2,467.4	4,297.1
STOXX (EU)		387.8	-2.0%	0.4%	-7.0%	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)		13,049.1	1.1%	0.0%	-4.7%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,797.6	1.9%	3.8%	-3.5%	4,578.4	5,002.4
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

Note: A = actual, P = previous; C = consensus

Important Disclosures

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