

US retail sales unexpectedly rise, but inflation hampering spending

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U.S. retail sales unexpectedly rebounded in August as Americans ramped up purchases of motor vehicles and dined out more amid lower gasoline prices, but demand is cooling as the Federal Reserve aggressively raises interest rates to fight inflation. Consumer spending, however, is likely to remain supported by persistent strength in the labor market, with other data on Thursday showing the number of people filing new claims for unemployment benefits last week fell to the lowest level in more than three months. Retail sales increased 0.3% last month, also lifted by back-to-school shopping. But data for July was revised down to show retail sales falling 0.4% instead of being unchanged as previously reported.

UK public inflation expectations at record high for coming year

UK public's expectations for inflation over the coming year rose to a record high last month, although longer-term expectations eased from previous multi-year highs. Public satisfaction with the central bank's control of inflation also fell to its lowest since the survey started in 1999. The BoE survey took place from Aug. 5-8, the data showed consumer price inflation hit a 40-year high of 10.1% in July and steps by new Prime Minister Liz Truss to cap household energy bills. Expectations for inflation "over the coming year" rose to a record 4.9% from 4.6% in the last survey in May, but those for "the twelve months after that" dropped to 3.2% from 3.4%, which had been the highest since 2013.

China central bank pauses monetary easing, partially rolls policy loan, keeps rate unchanged

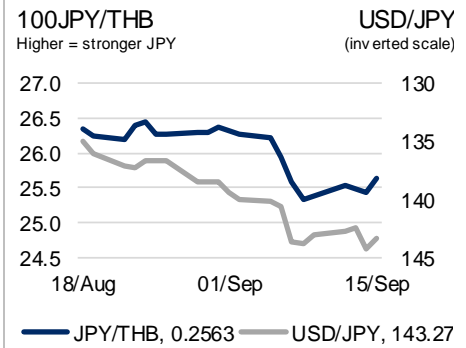
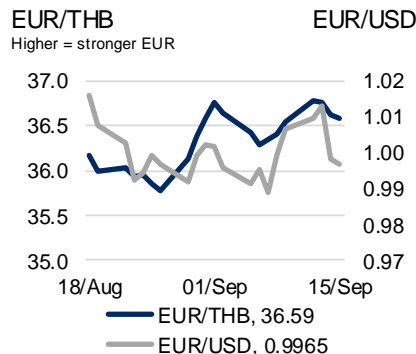
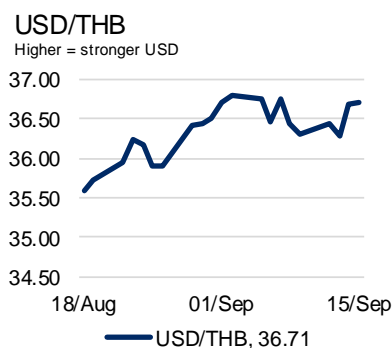
The PBOC partially rolled over maturing medium-term policy loans while maintaining the interest rate as expected, as hawkish U.S. Federal Reserve tightening limited room to maneuver monetary policy to support the economy. The pause in monetary easing came as the yuan bears increasing downside pressure after the People's Bank of China (PBOC) surprised markets in August by lowering key rates, a move that further widened policy divergence with other major economies that are raising rates aggressively. The PBOC said it was keeping the rate on 400-billion-yuan (\$57.46 billion) worth of one-year medium-term lending facility (MLF) loans to some financial institutions unchanged at 2.75% from the previous operation.

Oil prices head for third week of losses as recession fears bite

The 10-year government bond yield (interpolated) on the previous trading day was 2.88, +5.71 bps. The benchmark government bond yield (LB31DA) was 2.68, +4.0 bps. LB31DA could be between 2.65-2.75. Meantime, the latest closed US 10-year bond yields was 3.45, +4.00 bps. USDTHB on the previous trading day closed around 36.71 Moving in a range of 36.95-36.985 this morning. USDTHB could be closed between 36.98-37.20 today. Oil prices inched up on but were headed for a third straight week of losses on fears that COVID disruptions in China and a potential economic recession will decimate crude demand this year. The prevention of a possible US railroad strike, which was expected to disrupt local crude supply, also dented prices this week. London-traded Brent oil futures rose 0.2% to \$91.06 a barrel, while U.S. West Texas Intermediate futures rose 0.2% to \$85.25 a barrel by 22:45 ET (02:45 GMT). Both contracts tumbled around 4% on Thursday, and were set to lose nearly 2% for the week- their third week in red.

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

SET Index	1,642.3	S&P500	3,901.4	10Y UST	3.45%	Brent	94.7	Gold	1,689.0
15-Sep	▼ -0.86%	15-Sep	▼ -1.14%	15-Sep	▲ 4.0 bps	14-Sep	▲ 1.59%	15-Sep	▼ -0.87%
USD/THB 36.71	Daily ▲ 0.08%	EUR/THB 36.59	Daily ▼ -0.07%	JPY/THB 0.2563	Daily ▲ 0.74%				
	Weekly ▲ 1.12%		Weekly ▲ 0.11%		Weekly ▲ 0.95%				
	Monthly ▲ 3.11%		Monthly ▲ 1.17%		Monthly ▼ -2.80%				
Rising Trend		Sideways 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		109.74	0.0%	0.1%	3.1%	105.86	110.38
EUR/USD		0.9965	-0.2%	-0.3%	-1.9%	0.9888	1.0235
USD/JPY		143.27	-0.7%	-0.4%	6.8%	133.07	144.21
USD/CHF		0.9631	0.2%	-1.4%	1.4%	0.9433	0.9857
GBP/USD		1.1526	0.2%	0.1%	-4.8%	1.1478	1.2105
USD/CAD		1.3177	0.0%	0.4%	2.5%	1.2810	1.3196
AUD/USD		0.6748	0.2%	0.1%	-3.6%	0.6707	0.7092
NZD/USD		0.6004	0.0%	-0.8%	-5.3%	0.6002	0.6424
ASEAN Dollar		110.10	0.1%	0.4%	2.0%	107.67	110.11
USD/THB		36.71	0.1%	0.7%	3.7%	35.41	36.80
USD/SGD		1.4060	0.0%	0.1%	1.9%	1.3737	1.4090
USD/MYR		4.5305	0.2%	0.7%	1.4%	4.4547	4.5305
USD/IDR		14,873	0.1%	0.0%	0.9%	14,692	14,893
USD/PHP		57.07	-0.2%	0.0%	2.1%	55.88	57.23
USD/CNY		6.9648	0.1%	0.1%	2.7%	6.7598	6.9702
USD/HKD		7.8484	0.0%	0.0%	0.1%	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		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

Last update: 02/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/09/2022	-4,459	-2,047	-6,506
14/09/2022	-1,224	5,690	4,466
13/09/2022	-567	3,348	2,781
12/09/2022	2,067	-899	1,168
09/09/2022	1,300	1,337	2,637
Last 5 days	-2,883	7,430	4,547

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,839	↑ 15,495	↑ 656
QTD	Quarter	↑ 47,133	↑ 32,690	↑ 79,823
YTD	Year	↑ 159,762	↑ 140,448	↑ 300,210

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.75	0.75	0.75	ON		0.71	0.50	0.86	ON		0.00	#NUM!	0.00
1W		0.78	0.77	0.78	1W		0.70	0.46	0.80	1W		0.00	0.00	0.00
1M		0.86	0.80	0.86	1M		0.57	0.41	0.77	1M		0.00	#NUM!	0.00
2M		0.93	0.85	0.93	2M					2M		0.00	0.00	0.00
3M		1.00	0.91	1.00	3M		0.89	0.57	0.90	3M		0.00	#NUM!	0.00
6M		1.17	1.08	1.17	6M		0.90	0.75	0.99	6M		0.00	#NUM!	0.00
12M		1.49	1.36	1.49	12M		1.52	1.36	1.55	12M		0.00	#NUM!	0.00

Last Updated: 14/09/2022

Last Updated: 00/01/1900

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		3.4500	4.00	16.00	63.00	2.79	3.45
Gilt 10y		3.1928	8.63	10.21	101.27	2.00	3.21
Bund 10y		1.7400	2.00	15.00	67.00	0.92	1.74
JGB 10y		0.2700	1.00	0.70	9.20	0.18	0.27
TGB 1y		1.1304	-0.23	0.56	2.89	1.10	1.13
TGB 2y		1.6675	1.26	3.64	17.04	1.50	1.67
TGB 5y		2.2647	5.71	10.08	36.63	1.90	2.26
TGB 7y		2.5614	4.42	9.99	43.82	2.12	2.56
TGB 10y		2.8771	5.71	10.59	44.58	2.43	2.88
AAA Spread		75.17	-0.47	-0.48	2.73	72.44	75.70
AA Spread		96.98	-1.58	-3.03	-5.94	96.98	102.98
A Spread		123.35	-0.19	-0.18	-0.59	122.93	123.94
BBB Spread		262.09	19.13	18.78	-59.52	242.96	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		94.66	1.6%	7.6%	2.5%	88.00	102.93
London Gold		1689.0	-0.9%	-1.8%	-4.9%	1,689.0	1,788.5

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)		3,901.4	-1.1%	-2.6%	-8.7%	2,467.4	4,305.2
STOXX (EU)		403.4	2.4%	3.6%	-2.7%	328.0	419.9
FTSE All-Share(UK)		7,284.2	-1.9%	-3.1%	15.7%	5,577.3	7,607.7
DAX (DE)		13,028.0	-1.2%	0.9%	-6.3%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,661.7	-1.0%	0.4%	-5.8%	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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