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U.S. consumers' near-term inflation expectations dropped to more than a two-year low in June and the outlook over the next five years improved slightly, according to a survey on Friday that also showed sentiment perking up. The University of Michigan's survey followed data this week showing annual consumer and producer prices retreating sharply in May, largely thanks to declining energy costs. The survey's reading of one-year inflation expectations dropped to 3.3% this month, the lowest since March 2021, from 4.2% in May. Its five-year inflation outlook dipped to 3.0% from 3.1% in May, staying within the narrow 2.9-3.1% range for 22 of the last 23 months. With inflation subsiding, though still above the Fed's 2% target, financial markets are betting that the central bank will raise interest rates only one more time this year.

BOJ keeps low rates and dovish guidance, markets not so sure

The Bank of Japan maintained its ultra-easy monetary policy on Friday despite stronger-than-expected inflation, signaling it will remain a dovish outlier among global central banks and focus on supporting a fragile economic recovery. The central bank also reiterated its view that inflation will slow later this year and a pledge to "patiently" sustain stimulus, suggesting its desire to wait until there is clarity on whether more demand-driven, durable price rise will take hold. "We expect trend inflation to heighten as economic activity strengthens and the labor market tightens. But there's very high uncertainty on next year's wage negotiations and the sustainability of wage growth," Governor Kazuo Ueda told a briefing.

Goldman Sachs cuts China GDP forecast for 2023

Goldman Sachs slashed its economic growth forecasts for China on Sunday, stating that current levels of stimulus from the government will provide less support for the economy than previously thought. The investment bank cut its forecast for 2023 gross domestic product (GDP) to 5.4% from 6%, joining a growing list of major banks that have cut their bets on a Chinese economic recovery this year. The bank said in a note released on Sunday that the country's ongoing stimulus was incapable of generating a strong "growth impulse," and would result in a slower recovery despite the lifting of anti-COVID measures earlier this year. Goldman Sachs also slashed its outlook for second quarter GDP to quarter-on-quarter growth of 1% from 4.9% but forecast an improvement in the second half of the year on potentially more stimulus measures.

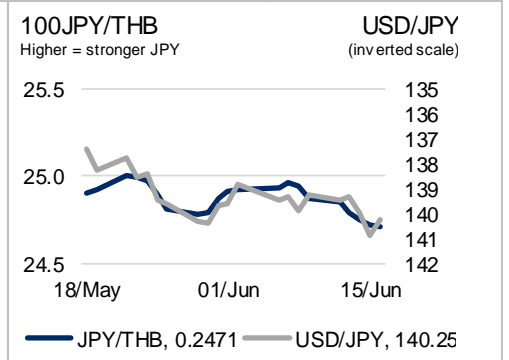
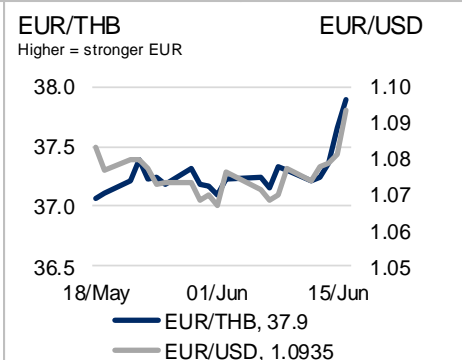
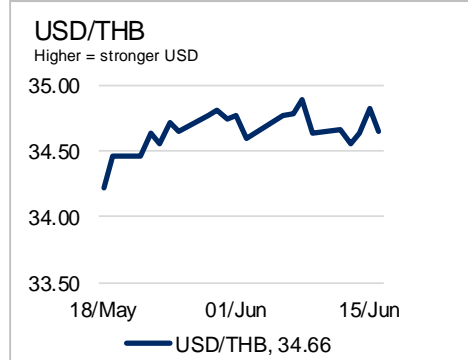
Dollar rebounds from one-month low; yen under pressure after BOJ meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.63, +0.26 bps. The benchmark government bond yield (LB31DA) was 2.63, +1.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.77, +5.00 bps. USDTHB on the previous trading day closed around 34.66 Moving in a range of 34.69-34.72 this morning. USDTHB could be closed between 34.50-35.00 today. The U.S. dollar edged higher in early European trade Friday, rebounding after hefty overnight losses following weak economic data, while the Japanese yen weakened as the Bank of Japan maintained its interest rates at very low levels. The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% higher to 101.787, after sliding around 0.8% overnight to a new one-month low. The dollar received a boost earlier in the week when the U.S. Federal Reserve forecast at least two more hikes this year, despite pausing its series of rate hikes, as inflation continued to trend above the central bank's target range.

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

SET Index	1,559.4	S&P500	4,409.6	10Y UST	3.77%	Brent	76.3	Gold	1,964.1
16-Jun	▲ 0.11%	16-Jun	▼ -0.37%	16-Jun	▲ 5.0 bps	16-Jun	▲ 0.82%	16-Jun	▲ 1.51%

USD/THB 34.66	Daily ▼ -0.49%	EUR/THB 37.90	Daily ▲ 0.64%	JPY/THB 0.2471	Daily ▼ -0.07%
Weekly ▼ -0.02%	Weekly ▲ 1.81%	Weekly ▼ -0.59%	Monthly ▲ 1.27%	Monthly ▼ -0.79%	
Sideways Trend	Rising Trend	Falling Trend			



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		103.32	0.0%	-0.1%	0.6%	102.06	104.44
EUR/USD		1.0813	0.2%	0.4%	-0.4%	1.0668	1.0911
USD/JPY		140.85	0.7%	1.2%	3.2%	134.57	140.85
USD/CHF		0.9030	-0.2%	0.4%	0.7%	0.8934	0.9116
GBP/USD		1.2641	0.2%	0.8%	1.4%	1.2336	1.2641
USD/CAD		1.3347	0.3%	-0.1%	-1.1%	1.3314	1.3643
AUD/USD		0.6789	0.3%	1.3%	2.1%	0.6495	0.6789
NZD/USD		0.6175	0.3%	1.4%	-0.9%	0.6000	0.6280
ASEAN Dollar		101.07	0.0%	-0.2%	1.2%	99.07	101.68
USD/THB		34.83	0.6%	0.6%	1.9%	33.79	34.89
USD/SGD		1.3435	0.1%	0.0%	0.2%	1.3323	1.3554
USD/MYR		4.6303	0.3%	0.4%	2.4%	4.4761	4.6303
USD/IDR		14,891	0.2%	0.4%	0.5%	14,712	14,984
USD/PHP		56.08	0.3%	0.0%	-0.3%	55.83	56.43
USD/CNY		7.1679	0.0%	0.6%	2.5%	6.9469	7.1679
USD/HKD		7.8273	0.0%	-0.1%	-0.2%	7.8152	7.8459

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	-0.40
3-month		0.85	-0.28
6-month		1.75	-0.38

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		220,325	-777
Gold		15,393	102
SDR		5,454	8
IMF Reserves		1,278	2
Foreign Ccy		198,201	-889
Net Fwd Position		28,645	440

Last update: 9/6/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/6/2023	-1,239	755	-484
15/6/2023	-1,613	-1,797	-3,410
14/6/2023	-758	3,022	2,263
13/6/2023	592	205	797
12/6/2023	60	-1,581	-1,521
Last 5 days	-2,957	603	-2,354

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,403	↓ -1,979	↓ -7,382
QTD	Quarter	↓ -46,564	↑ 113	↓ -46,452
YTD	Year	↓ -103,440	↑ 22,905	↓ -80,536

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		2.00	1.50	2.00	ON		1.99	0.80	1.99	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.64	0.50	1.73	1W		0.00	0.00	0.08
1M		2.05	1.56	2.05	1M		1.62	0.52	1.74	1M		0.23	0.09	0.23
2M		2.10	1.65	2.10	2M					2M		0.00	0.00	0.16
3M		2.15	1.72	2.15	3M		1.87	1.07	1.88	3M		0.51	0.15	0.52
6M		2.24	1.86	2.24	6M		2.07	1.21	2.11	6M		0.76	0.22	0.83
12M		2.37	2.02	2.37	12M		2.42	1.53	2.42	12M		1.18	0.35	1.34

Last Updated: 15/6/2023

Last Updated: 9/3/2022

Note: D=d=day; M=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		3.7300	3.00	3.00	-28.00	3.30	4.01
Gilt 10y		4.1437	5.66	17.57	44.33	3.23	4.29
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.4550	1.50	3.40	-7.50	0.32	0.53
TGB 1y		2.0392	0.14	1.89	10.12	1.93	2.04
TGB 2y		2.1345	0.28	4.59	12.87	1.98	2.13
TGB 5y		2.3282	-0.50	6.81	13.16	2.18	2.33
TGB 7y		2.4395	0.49	6.19	6.43	2.32	2.44
TGB 10y		2.6267	0.26	5.00	8.83	2.50	2.63
AAA Spread		72.57	-0.05	2.54	-1.29	69.20	73.86
AA Spread		78.95	0.11	-0.51	-13.35	78.84	94.56
A Spread		123.41	-0.18	-3.48	-0.46	123.41	128.31
BBB Spread		237.88	-0.11	-6.62	12.25	225.54	244.50

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		76.29	0.8%	2.0%	0.6%	71.84	78.36
London Gold		1947.3	-0.7%	-0.6%	6.6%	1,824.5	2,038.9

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)		4,369.0	0.7%	2.0%	5.6%	4,109.9	4,369.0
STOXX (EU)		456.4	1.6%	0.0%	0.7%	445.2	463.2
FTSE All-Share(UK)		4,170.0	0.2%	0.5%	-1.0%	4,066.8	4,237.0
DAX (DE)		15,990.0	0.0%	0.9%	4.0%	14,933.4	16,163.4
CAC All-Tradable(FR)		5,400.9	0.2%	-0.3%	-1.3%	5,252.8	5,640.4
TOPIX (JP)		2,191.5	-2.0%	1.8%	10.2%	1,957.3	2,236.3
Shanghai (CH)		3,368.6	0.6%	0.3%	-1.6%	3,349.5	3,529.5
Hang Seng (HK)		19,299.2	1.0%	-0.7%	-5.2%	18,234.3	21,164.4
ASX 200 (AU)		7,118.0	-1.4%	-2.0%	-2.6%	6,994.8	7,430.9
SET (TH)		1,559.5	2.0%	1.6%	-6.5%	1,521.4	1,669.2
SET50 (TH)		946.0	2.4%	1.8%	-5.2%	917.3	997.8
Straits Times (SG)		3,186.6	-0.1%	-0.9%	-2.3%	3,158.8	3,324.6
FTSE Malay (MY)		1,374.6	-0.6%	-2.6%	-5.7%	1,374.6	1,476.9
JSX Index (ID)		6,666.3	0.7%	-0.9%	-4.0%	6,565.7	6,941.9
PSE Index (PH)		6,564.7	0.7%	-0.6%	-3.5%	6,430.6	6,842.8
Vn Index (VN)		1,101.3	-0.6%	3.7%	7.8%	1,021.3	1,108.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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