

US business activity growth slows in June, but services keep humming along

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U.S. business activity fell to a three-month low in June as services growth eased for the first time this year and the contraction in the manufacturing sector deepened, closely watched survey data out Friday showed. The overall picture, though, indicated U.S. economic growth ticked up a notch in the second quarter even as worries persist that the Federal Reserve's aggressive interest rate increases over the past year will trigger a recession. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 53.0 this month, the lowest since March. Nonetheless, it was the fifth straight month that the PMI remained above 50, indicating growth in the private sector.

UK economy stumbles but price pressures remain high

Britain's economy showed signs of a slowdown this month, but inflation pressures stayed high, according to a survey published a day after the Bank of England raised interest rates sharply and said it was ready to do more to tame price growth. S&P Global's Composite Purchasing Managers' Index (PMI) - covering businesses in the services and manufacturing sectors - dropped to a three-month low of 52.8 in June, a preliminary reading showed on Friday, down from 54.0 in May and hit by the weakest growth in new orders since January as factories suffered. The preliminary or 'flash' survey showed Britain's services sector grew at its slowest pace in three months while the manufacturing sector contracted by the most in six months.

Singapore May core inflation rises 4.7% y/y, matches forecast

Singapore's key consumer price gauge rose 4.7% year-on-year in May, official data showed on Friday. The May core inflation rate - which excludes private road transport and accommodation costs - eased from the 5% seen in April and matched a Reuters poll of economists. Headline inflation was up 5.1% year-on-year in May, compared with a forecast 5.5% increase in a Reuters poll. The slower growth in core inflation was due to a decline in inflation for services and food, according to a joint statement by the Monetary Authority of Singapore (MAS) and the trade ministry.

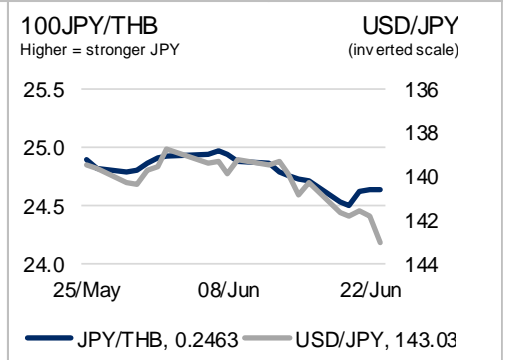
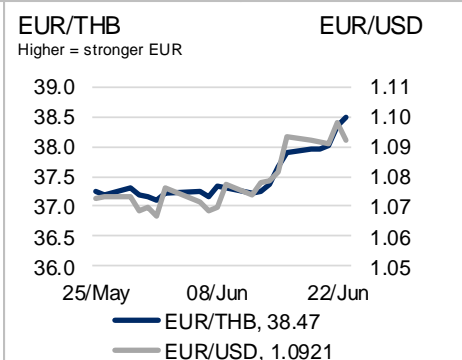
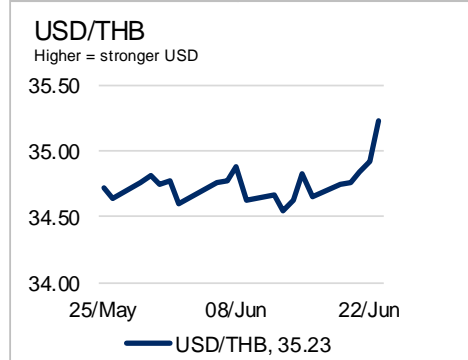
Dollar higher on safety bid as data spurs growth worries

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +0.96 bps. The benchmark government bond yield (LB31DA) was 2.605, -0.50 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.74, -6.00 bps. USDT/THB on the previous trading day closed around 35.23 Moving in a range of 35.155-35.24 this morning. USDT/THB could be closed between 35.00-35.50 today. The dollar rose against the euro on Friday after dismal business activity data from around the globe soured risk sentiment and as hawkish comments from central banks added to pressure on riskier currencies. U.S. business activity fell to a three-month low in June as services growth eased for the first time this year and the contraction in the manufacturing sector deepened, closely watched survey data out Friday showed. The overall picture, though, indicated U.S. economic growth ticked up a notch in the second quarter even as worries persist that the Federal Reserve's aggressive interest rate increases over the past year will trigger a recession. Earlier in the session data showed euro zone business growth virtually stalled in June. A downturn in manufacturing deepened, while activity in the bloc's dominant services sector barely expanded, as overall demand fell for the first time since January.

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

SET Index	1,505.5	S&P500	4,348.3	10Y UST	3.74%	Brent	74.3	Gold	1,919.4
23-Jun	▼ -0.25%	23-Jun	▼ -0.77%	23-Jun	▼ -6.0 bps	23-Jun	▲ 0.19%	23-Jun	▼ -0.45%

USD/THB 35.23	Daily ▲ 0.88%	EUR/THB 38.47	Daily ▲ 0.36%	JPY/THB 0.2463	Daily ▼ 0.01%
Weekly ▲ 1.37%	EUR/USD 1.0921	Weekly ▲ 1.36%	Monthly ▲ 3.25%	Weekly ▲ 0.43%	
Monthly ▲ 1.47%		Monthly ▲ 1.47%		Monthly ▼ -1.06%	



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		102.16	-0.4%	-0.1%	-1.3%	102.16	104.44
EUR/USD		1.0978	0.6%	0.4%	1.9%	1.0668	1.0978
USD/JPY		141.78	0.2%	1.1%	2.5%	137.78	141.85
USD/CHF		0.8929	-0.6%	0.1%	-0.9%	0.8921	0.9116
GBP/USD		1.2755	0.0%	-0.2%	2.6%	1.2336	1.2812
USD/CAD		1.3167	-0.5%	-0.5%	-2.6%	1.3167	1.3643
AUD/USD		0.6774	-0.2%	-1.5%	2.7%	0.6495	0.6875
NZD/USD		0.6199	0.5%	-0.6%	0.2%	0.6000	0.6280
ASEAN Dollar		103.40	0.0%	0.4%	1.0%	101.74	103.56
USD/THB		34.92	0.2%	0.8%	1.1%	34.46	35.23
USD/SGD		1.3411	-0.2%	0.3%	-0.4%	1.3370	1.3554
USD/MYR		4.6486	0.0%	0.7%	1.5%	4.5450	4.6486
USD/IDR		14,894	-0.5%	-0.1%	0.1%	14,822	15,002
USD/PHP		55.72	0.0%	-0.3%	-0.2%	55.72	56.43
USD/CNY		7.1733	0.0%	0.7%	1.7%	7.0296	7.1889
USD/HKD		7.8310	0.1%	0.1%	0.0%	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		220,699	374
Gold		15,369	-25
SDR		5,484	30
IMF Reserves		1,284	7
Foreign Ccy		198,562	361
Net Fwd Position		29,165	520

Last update: 16/6/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/6/2023	-594	-7,811	-8,405
22/6/2023	-928	-1,580	-2,507
21/6/2023	-3,577	7,243	3,666
20/6/2023	1,436	-4,709	-3,273
19/6/2023	-1,251	1,309	58
Last 5 days	-4,913	-5,549	-10,462

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,316	↓ -7,528	↓ -17,844
QTD	Quarter	↓ -51,478	↓ -5,436	↓ -56,914
YTD	Year	↓ -108,354	↑ 17,356	↓ -90,998

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		2.02	0.98	2.02	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.56	0.97	1.73	1W		0.00	0.00	0.08
1M		2.05	1.57	2.05	1M		1.57	0.87	1.76	1M		0.23	0.09	0.23
2M		2.10	1.67	2.10	2M					2M		0.00	0.00	0.16
3M		2.16	1.74	2.16	3M		1.99	1.17	1.99	3M		0.51	0.15	0.52
6M		2.26	1.89	2.26	6M		2.22	1.23	2.22	6M		0.76	0.22	0.83
12M		2.39	2.05	2.39	12M		2.62	1.36	2.62	12M		1.18	0.35	1.34

Last Updated: 22/6/2023

Last Updated: 9/3/2022

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		3.8300	10.00	14.00	-14.00	3.30	4.01
Gilt 10y		4.3610	19.81	6.78	58.04	3.24	4.36
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.4470	0.90	-0.10	-8.00	0.28	0.53
TGB 1y		2.0397	0.00	0.04	6.90	1.95	2.04
TGB 2y		2.1287	-0.41	-0.57	7.04	2.03	2.13
TGB 5y		2.3433	-0.58	1.51	11.18	2.20	2.35
TGB 7y		2.4325	-0.18	-0.70	3.35	2.32	2.44
TGB 10y		2.6010	0.96	-2.56	3.54	2.50	2.63
AAA Spread		72.87	-0.39	0.15	-0.13	69.65	73.89
AA Spread		80.13	-0.70	0.83	-14.45	78.65	94.58
A Spread		123.17	-0.11	-0.53	-0.37	123.17	128.21
BBB Spread		237.66	-0.11	-0.31	12.09	225.58	238.05

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		74.28	0.2%	-3.0%	-2.6%	71.84	78.36
London Gold		1934.7	-1.5%	-1.2%	5.6%	1,813.4	2,036.1

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)		4,388.7	-0.5%	0.5%	4.7%	4,115.2	4,425.8
STOXX (EU)		453.7	-0.2%	-0.6%	-0.5%	445.2	463.2
FTSE All-Share(UK)		4,053.7	-0.7%	-2.8%	-4.1%	4,053.7	4,228.4
DAX (DE)		16,290.1	0.4%	4.0%	4.1%	14,735.3	16,290.1
CAC All-Tradable(FR)		5,452.8	0.0%	2.9%	-1.5%	5,164.9	5,630.3
TOPIX (JP)		2,294.0	1.3%	7.7%	13.6%	1,929.3	2,294.0
Shanghai (CH)		3,389.7	0.1%	0.4%	-2.4%	3,352.0	3,532.8
Hang Seng (HK)		19,408.4	0.0%	4.4%	-5.9%	18,595.8	20,782.5
ASX 200 (AU)		7,175.3	0.5%	-0.5%	-1.5%	6,898.5	7,360.2
SET (TH)		1,557.7	-0.3%	1.5%	-4.0%	1,529.2	1,659.5
SET50 (TH)		947.6	0.0%	2.2%	-1.9%	924.9	994.8
Straits Times (SG)		3,242.9	1.7%	2.7%	-0.1%	3,132.4	3,324.1
FTSE Malay (MY)		1,381.7	0.1%	-1.1%	-5.1%	1,376.1	1,473.5
JSX Index (ID)		6,713.8	-0.1%	0.5%	-2.3%	6,619.8	6,914.5
PSE Index (PH)		6,461.4	-0.7%	-0.8%	-2.2%	6,404.9	6,815.9
Vn Index (VN)		1,117.0	-0.5%	3.9%	8.7%	1,024.7	1,122.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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