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British retail sales fell again in June as household finances were squeezed by the rising cost of living but stores expected sales volumes to stabilise next month, a survey showed on Monday. The Confederation of British Industry's (CBI) monthly distributive trades index fell to -9 from -10 in May. A measure of expected sales in the month ahead remained flat at zero. The CBI said retail sales volumes were average for the time of year at +1% in June compared with -18% in May, and were expected to remain broadly in line with seasonal norms in July at -2%. Britain's inflation rate came in higher-than-expected at 8.7% in May and April. With price growth far above the Bank of England's 2% target, analysts expect the central bank to continue raising Bank Rate having already raised it 13 times in a row since December 2021.

**Drop in German business morale points to longer recession**

German business morale worsened for the second consecutive month in June, a survey showed on Monday, indicating that Europe's largest economy faces an uphill battle to shake off recession. The Ifo institute said its business climate index fell to 88.5 this month from 91.5 in May. A Reuters poll of analysts had predicted a smaller drop to 90.7 in June. China's weaker than hoped for economic performance since its reopening from tight COVID-19 lockdowns, a looming U.S. recession and ongoing monetary policy tightening seem to be weighing on German company sentiment, said Carsten Brzeski, global head of macro at ING.

**S&P cuts China GDP forecast as calls for stimulus intensify**

S&P Global cut its forecast for China's economic growth this year, underscoring the uneven nature of the country's recovery from the pandemic which is spurring calls for further stimulus. S&P now expects China to log GDP growth of 5.2% in 2023, down from an earlier estimate of 5.5%. It was the first time a global credit ratings agency has cut China's forecast this year but follows lowered predictions by major investment banks including Goldman Sachs. The world's second-largest economy has slowed in recent months after coming back to life with the lifting of three years of restrictive zero-COVID policies. Forecasts for China GDP growth this year range between 4.4% and 6.2%.

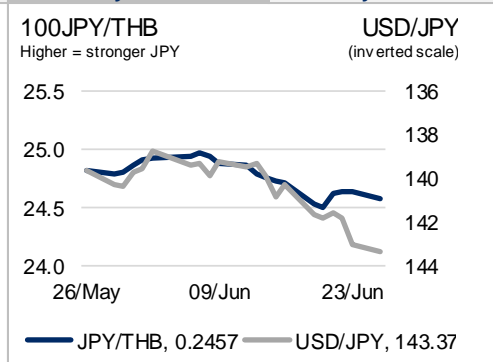
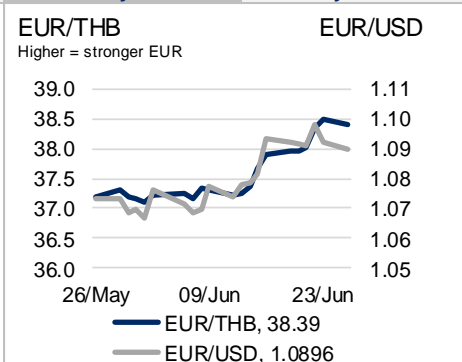
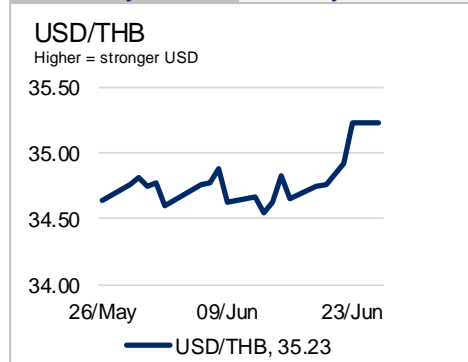
**Dollar edges off 15-month high vs rouble as Russia eyed**

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, -3.09 bps. The benchmark government bond yield (LB31DA) was 2.60, -3.50 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.72, -2.00 bps. USDTHB on the previous trading day closed around 35.23 Moving in a range of 35.16-35.23 this morning. USDTHB could be closed between 35.00-35.50 today. The dollar rose against the rouble on Monday, although it had pulled back from the 15-month high hit earlier in the session, while the Japanese yen gained modestly against the greenback following comments from the country's top currency diplomat. After last being seen on Saturday night, the leader of the Wagner mercenary group, Yevgeny Prigozhin, whose weekend mutiny appeared to pose a major threat to Russian President Vladimir Putin's 23-year-old rule, said he had never intended to overthrow the government. Prigozhin made no reference to his location or the deal that defused the mutiny. The Russian rouble weakened 0.90% versus the greenback at 84.40 per dollar after hitting its weakest level since March 2022.

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

<b>SET Index</b>	<b>1,485.3</b>	<b>S&amp;P500</b>	<b>4,328.8</b>	<b>10Y UST</b>	<b>3.72%</b>	<b>Brent</b>	<b>74.3</b>	<b>Gold</b>	<b>1,930.6</b>
26-Jun	▼ -1.35%	26-Jun	▼ -0.45%	26-Jun	▼ -2.0 bps	23-Jun	▲ 0.19%	26-Jun	▲ 0.58%

<b>USD/THB</b>	<b>35.23</b>	<b>EUR/THB</b>	<b>38.39</b>	<b>JPY/THB</b>	<b>0.2457</b>
Daily ▼ -0.01%	Weekly ▲ 1.33%	Daily ▼ -0.23%	Weekly ▲ 1.14%	Daily ▼ -0.24%	Weekly ▲ 0.27%
Monthly ▲ 1.67%	Monthly ▲ 3.18%	Monthly ▲ -0.99%			



Sources : ttbank 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		102.74	0.6%	0.3%	-1.2%	102.16	104.44
EUR/USD		1.0921	-0.5%	0.0%	1.8%	1.0668	1.0978
USD/JPY		143.03	0.9%	0.9%	2.6%	137.78	143.03
USD/CHF		0.8974	0.5%	0.3%	-0.9%	0.8921	0.9116
GBP/USD		1.2711	-0.4%	-0.8%	2.9%	1.2336	1.2812
USD/CAD		1.3187	0.2%	-0.2%	-3.2%	1.3167	1.3643
AUD/USD		0.6712	-0.9%	-2.0%	2.9%	0.6495	0.6875
NZD/USD		0.6151	-0.8%	-1.1%	1.1%	0.6000	0.6280
ASEAN Dollar		104.65	0.0%	0.0%	0.6%	103.95	104.93
USD/THB		35.23	0.9%	1.4%	1.5%	34.46	35.23
USD/SGD		1.3487	0.6%	0.7%	-0.3%	1.3370	1.3554
USD/MYR		4.6742	0.5%	1.2%	1.2%	4.5450	4.6742
USD/IDR		14,956	0.4%	0.0%	0.3%	14,822	15,002
USD/PHP		55.75	0.0%	-0.2%	-0.3%	55.72	56.43
USD/CNY		7.2043	0.0%	0.8%	1.9%	7.0296	7.2043
USD/HKD		7.8357	0.1%	0.2%	0.0%	7.8179	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: 16/06/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/06/2023	-418	-2,443	-2,861
23/06/2023	-594	-7,811	-8,405
22/06/2023	-928	-1,580	-2,507
21/06/2023	-3,577	7,243	3,666
20/06/2023	1,436	-4,709	-3,273
Last 5 days	-4,081	-9,300	-13,381

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,735	↓ -9,970	↓ -20,705
QTD	Quarter	↓ -51,896	↓ -7,878	↓ -59,774
YTD	Year	↓ -108,772	↑ 14,914	↓ -93,858

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		1.90	0.43	2.04	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.64	0.89	1.64	1W		0.00	0.00	0.08
1M		2.05	1.57	2.05	1M		1.55	0.87	1.72	1M		0.23	0.09	0.23
2M		2.11	1.67	2.11	2M					2M		0.00	0.00	0.16
3M		2.17	1.74	2.17	3M		2.02	1.23	2.02	3M		0.51	0.15	0.52
6M		2.27	1.90	2.27	6M		2.27	1.47	2.27	6M		0.76	0.22	0.83
12M		2.40	2.06	2.40	12M		2.71	1.76	2.71	12M		1.18	0.35	1.34

Last Updated: 23/06/2023

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>3.7200</b>	-12.00	8.00	-26.00	3.38	4.08
Gilt 10y		<b>4.3290</b>	7.39	14.07	53.31	3.32	4.33
Bund 10y		<b>2.4800</b>	3.00	17.00	19.00	2.14	2.76
JGB 10y		<b>0.4220</b>	-2.50	-1.20	-10.80	0.34	0.53
TGB 1y		<b>2.0397</b>	0.00	0.00	4.89	1.97	2.04
TGB 2y		<b>2.1277</b>	-0.10	-0.40	1.27	2.06	2.13
TGB 5y		<b>2.3304</b>	-1.29	0.00	6.17	2.20	2.35
TGB 7y		<b>2.4141</b>	-1.83	-2.36	-2.13	2.32	2.44
TGB 10y		<b>2.5702</b>	-3.09	-4.86	-3.80	2.50	2.63
AAA Spread		<b>73.15</b>	-0.02	0.48	0.16	69.19	73.90
AA Spread		<b>80.14</b>	-0.16	0.78	-14.34	78.84	94.47
A Spread		<b>123.26</b>	0.08	-0.34	-0.31	123.18	128.18
BBB Spread		<b>237.70</b>	-0.09	-0.23	12.12	225.58	244.82

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>74.28</b>	0.2%	-3.0%	-3.3%	71.84	78.36
London Gold		<b>1964.1</b>	0.6%	0.3%	6.4%	1,809.1	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)		<b>4,365.7</b>	#DIV/0!	-0.2%	5.3%	4,115.2	4,425.8
STOXX (EU)		<b>456.2</b>	0.6%	0.6%	-0.2%	445.2	463.2
FTSE All-Share(UK)		<b>4,046.8</b>	-0.2%	-2.2%	-2.0%	4,046.8	4,234.1
DAX (DE)		<b>16,290.1</b>	0.4%	4.0%	4.1%	14,735.3	16,290.1
CAC All-Tradable(FR)		<b>5,520.8</b>	0.7%	3.5%	0.2%	5,260.3	5,618.0
TOPIX (JP)		<b>2,300.4</b>	0.3%	7.0%	13.0%	1,960.1	2,300.4
Shanghai (CH)		<b>3,384.9</b>	0.0%	0.1%	-2.5%	3,349.5	3,529.5
Hang Seng (HK)		<b>19,828.9</b>	1.6%	8.7%	-2.9%	18,234.3	20,887.0
ASX 200 (AU)		<b>7,251.2</b>	1.2%	2.3%	-1.1%	6,955.4	7,365.5
SET (TH)		<b>1,559.4</b>	-0.1%	1.7%	-3.7%	1,528.5	1,652.5
SET50 (TH)		<b>948.8</b>	0.3%	2.6%	-1.9%	923.5	990.4
Straits Times (SG)		<b>3,260.0</b>	1.3%	3.0%	1.0%	3,129.8	3,313.4
FTSE Malay (MY)		<b>1,388.6</b>	0.2%	0.1%	-4.5%	1,374.6	1,474.0
JSX Index (ID)		<b>6,698.5</b>	0.0%	0.9%	-1.6%	6,612.5	6,945.5
PSE Index (PH)		<b>6,508.3</b>	1.2%	0.5%	-1.7%	6,434.1	6,779.0
Vn Index (VN)		<b>1,115.2</b>	-0.2%	3.4%	7.5%	1,037.8	1,117.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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