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U.S. consumer confidence increased in June to the highest level in nearly 1-1/2 years amid renewed labor market optimism, while business spending appeared to hold up in May, indicating the economy remained on solid footing despite fears of a recession. Hopes that the economy could avoid a downturn in the near-term were also bolstered by other reports on Tuesday signaling a housing market revival was likely underway, with new home sales racing to a 15-month high in May and monthly house prices rising again in April. The upbeat data, however, suggested the Federal Reserve will likely have to continue raising interest rates to slow demand in the overall economy. The U.S. central bank, which has raised its policy rate by 500 basis points since March 2022, signaled this month that two additional rate hikes were warranted this year.

China's deepening slide in industrial profits adds to economic gloom

Profits at China's industrial firms tumbled 18.8% year-on-year in the first five months of 2023, data showed on Wednesday, as companies were hit hard by a squeeze in margins from softening demand amid a stumbling post-COVID economic recovery. The slide extended a 20.6% profit fall in the January-April period, according to data from the National Bureau of Statistics (NBS) and reinforces market expectations of further policy support over coming months. In May alone, industrial earnings contracted by 12.6% from a year earlier, according to the NBS, which only occasionally publishes monthly figures. Profits were down 18.2% in April. The continued weakness in profits came on the back of a slowing economy that was losing steam in May on many fronts including retail sales, exports and property investment as youth jobless rate scaled a fresh high of 20.8%.

Thai exports drop less than expected in May, seen improving in second half

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%.

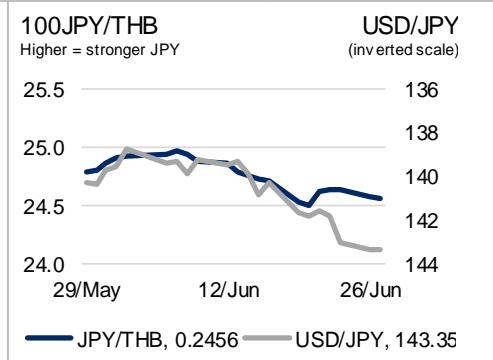
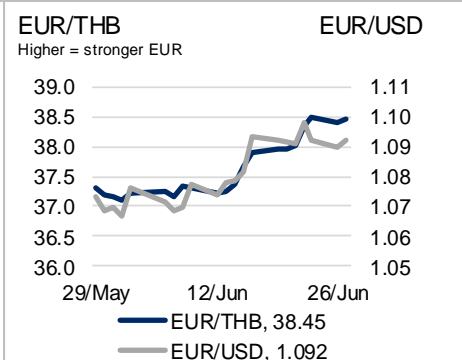
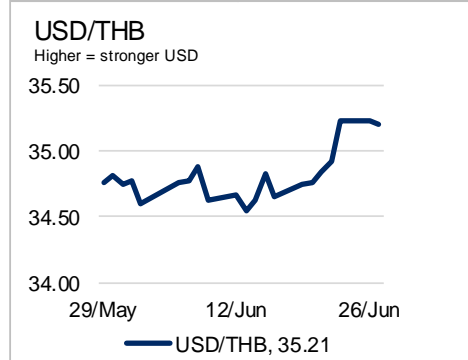
Japanese intervention in focus as yen heads to 145 level

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, -0.14 bps. The benchmark government bond yield (LB31DA) was 2.565, +0.50 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 35.21 Moving in a range of 35.28-35.375 this morning. USDTHB could be closed between 35.00-35.50 today. The Japanese yen steadied after a series of steep declines on Wednesday, as traders awaited fresh intervention in currency markets by the government to support the weakened currency. A mix of increased risk appetite and bets on more U.S. interest rate hikes battered the yen in recent weeks. This was exacerbated by a consistently dovish outlook from the Bank of Japan on maintaining its ultra-loose monetary policy in the near-term. The yen was trading around 143.88 to the dollar in morning trade on Wednesday- its weakest level since early-November. Recent weakness in the yen drew warnings from Japanese officials on potentially corrective measures.

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

SET Index	1,478.1	S&P500	4,378.4	10Y UST	3.77%	Brent	72.8	Gold	1,924.0
27-Jun	▼ -0.49%	27-Jun	▲ 1.14%	27-Jun	▲ 5.0 bps	27-Jun	▼ -1.84%	27-Jun	▼ -0.34%

USD/THB 35.21	Daily ▼ -0.06%	EUR/THB 38.45	Daily ▲ 0.16%	JPY/THB 0.2456	Daily ▼ -0.05%
Weekly ▲ 1.03%	Weekly ▲ 1.12%	Weekly ▼ -0.23%	Monthly ▲ 1.27%	Monthly ▼ -0.90%	
Sideways Trend	Rising Trend	Falling Trend			



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		102.88	0.1%	0.3%	-1.1%	102.16	104.41
EUR/USD		1.0896	-0.2%	-0.2%	1.5%	1.0668	1.0978
USD/JPY		143.37	0.2%	1.1%	2.7%	138.37	143.37
USD/CHF		0.8961	-0.1%	0.0%	-0.9%	0.8921	0.9116
GBP/USD		1.2727	0.1%	-0.5%	3.1%	1.2336	1.2812
USD/CAD		1.3174	-0.1%	-0.4%	-3.4%	1.3167	1.3643
AUD/USD		0.6676	-0.5%	-2.0%	2.5%	0.6495	0.6875
NZD/USD		0.6158	0.1%	-0.5%	1.4%	0.6000	0.6280
ASEAN Dollar		106.48	0.0%	0.9%	-0.1%	105.26	106.48
USD/THB		35.23	0.0%	1.3%	1.7%	34.55	35.23
USD/SGD		1.3513	0.2%	0.8%	0.0%	1.3370	1.3554
USD/MYR		4.6830	0.2%	1.0%	1.3%	4.5597	4.6830
USD/IDR		14,985	0.2%	-0.1%	0.3%	14,822	15,002
USD/PHP		55.82	0.1%	0.1%	-0.4%	55.72	56.43
USD/CNY		7.2097	0.0%	0.6%	2.1%	7.0498	7.2097
USD/HKD		7.8327	0.0%	0.2%	0.1%	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
27/06/2023	-1,729	-3,434	-5,163
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
Last 5 days	-7,246	-8,024	-15,270

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,464	↓ -13,404	↓ -25,868
QTD	Quarter	↓ -53,625	↓ -11,312	↓ -64,937
YTD	Year	↓ -110,501	↑ 11,480	↓ -99,021

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		1.76	0.98	2.04	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.46	0.66	1.69	1W		0.00	0.00	0.08
1M		2.05	1.57	2.05	1M		1.48	0.52	1.80	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	1.75	2.17	3M		1.97	1.07	1.99	3M		0.51	0.15	0.52
6M		2.27	1.90	2.27	6M		2.29	1.21	2.29	6M		0.76	0.22	0.83
12M		2.41	2.06	2.41	12M		2.69	1.53	2.69	12M		1.18	0.35	1.34

Last Updated: 26/06/2023

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		3.7700	-6.00	16.00	-16.00	3.35	3.97
Gilt 10y		4.3164	-4.46	20.09	49.25	3.23	4.36
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.4130	-3.40	-1.70	-11.50	0.33	0.53
TGB 1y		2.0397	0.00	0.00	4.38	1.97	2.04
TGB 2y		2.1300	0.23	0.29	1.40	2.06	2.13
TGB 5y		2.3248	-0.56	-0.86	6.44	2.20	2.35
TGB 7y		2.4078	-0.63	-2.88	-1.74	2.32	2.44
TGB 10y		2.5688	-0.14	-4.94	-2.41	2.50	2.63
AAA Spread		73.27	0.40	0.62	0.28	69.20	73.90
AA Spread		80.22	0.08	1.35	-13.80	78.65	94.44
A Spread		123.20	0.03	-0.41	-0.35	123.17	128.31
BBB Spread		237.79	0.13	-0.16	12.26	225.54	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		74.18	0.4%	-2.5%	-2.7%	71.84	78.36
London Gold		1954.4	1.0%	-1.3%	5.5%	1,810.2	2,027.1

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)		4,381.9	-0.2%	-1.0%	6.5%	4,115.2	4,425.8
STOXX (EU)		459.2	0.6%	1.1%	0.3%	445.2	463.2
FTSE All-Share(UK)		4,046.8	-0.2%	-2.2%	-2.0%	4,046.8	4,228.4
DAX (DE)		16,201.2	-0.5%	0.9%	3.6%	14,768.2	16,290.1
CAC All-Tradable(FR)		5,461.3	0.2%	0.6%	-0.7%	5,191.5	5,642.7
TOPIX (JP)		2,290.5	-0.2%	4.9%	12.0%	1,937.1	2,294.0
Shanghai (CH)		3,410.0	0.6%	1.5%	-2.3%	3,352.0	3,559.0
Hang Seng (HK)		20,040.4	3.3%	10.0%	-2.6%	18,216.9	20,567.5
ASX 200 (AU)		7,294.9	1.7%	2.6%	-0.9%	6,965.5	7,364.7
SET (TH)		1,556.9	-0.1%	2.3%	-3.5%	1,521.4	1,657.7
SET50 (TH)		949.7	0.2%	3.5%	-1.6%	910.7	991.6
Straits Times (SG)		3,241.2	-0.1%	2.4%	0.8%	3,139.8	3,321.8
FTSE Malay (MY)		1,387.3	0.4%	0.3%	-4.5%	1,376.1	1,464.0
JSX Index (ID)		6,686.1	-0.4%	0.8%	-2.2%	6,565.7	6,915.7
PSE Index (PH)		6,450.3	-0.2%	0.3%	-3.1%	6,393.3	6,744.1
Vn Index (VN)		1,105.4	-1.0%	1.3%	5.4%	1,034.9	1,122.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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