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New orders for U.S.-made goods increased less than expected in May as a surge in civilian aircraft orders was partially offset by sluggishness elsewhere amid higher interest rates that are eroding demand. Factory orders rose 0.3% after advancing by the same margin in April, the Commerce Department said on Wednesday. Economists polled by Reuters had forecast orders rising 0.8%. Orders increased 1.1% through May from a year earlier. In addition to the higher interest rates, manufacturing, which accounts for 11.1% of the economy, is being constrained by spending shifting to services from goods, typically bought on credit as well as businesses carefully managing inventories in anticipation of weak demand. The Institute for Supply Management's manufacturing PMI dropped in June, marking the eighth straight month that the index stayed below the 50 threshold, which indicates contraction in manufacturing. That is the longest such stretch since the Great Recession.

Euro zone business activity contracts in June

Euro zone business activity slipped into contractionary territory last month in a broad-based downturn across the bloc's dominant services industry and a deepening decline of factory output, a survey showed. HCOB's final Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, slumped to 49.9 in June from May's 52.8. That was below the 50-mark separating growth from contraction for the first time since December and shy of a preliminary estimate for 50.3. A sister survey released on Monday showed manufacturing activity contracted faster than initially thought and Wednesday's final PMI covering the services industry dropped to 52.0 from 55.1, lower than the 52.4 flash reading. The services new business index was barely above breakeven at a five-month low of 51.0. The preliminary reading was 51.3 and in May it was 53.3.

Thai headline inflation at 22-month low, but central bank may hike rate further

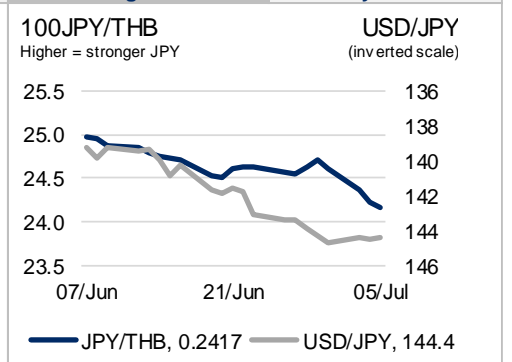
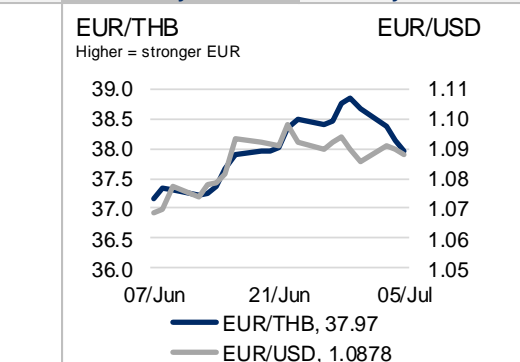
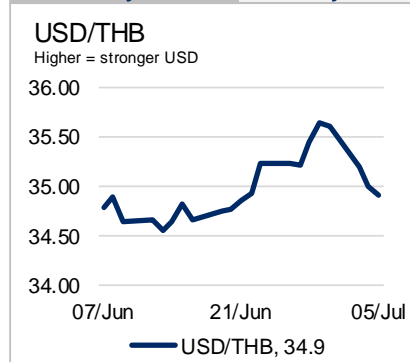
Thailand's annual headline inflation unexpectedly rose in June but at its slowest pace in 22 months, and the commerce ministry on Wednesday lowered its forecast for consumer price rises for the whole year. The headline consumer price index (CPI) increased 0.23% in June from a year earlier, compared with a forecast fall of 0.1% in a Reuters poll, and against May's 0.53% year-on-year rise. The slower headline pace was due to lower food and energy prices and a high base last year, which should continue to help hold down consumer prices, the ministry said. It was the second straight month that headline CPI dropped below the central bank's target range of 1% to 3%.

Dollar gains after Fed minutes reinforce rate hike expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, +0.64 bps. The benchmark government bond yield (LB31DA) was 2.54, +0.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.95, +9.00 bps. USDTHB on the previous trading day closed around 34.90 Moving in a range of 34.98-34.06 this morning. USDTHB could be closed between 35.00-35.50 today. The U.S. dollar edged higher against other major currencies on Wednesday after minutes from the Federal Reserve's June policy meeting reinforced market expectations of another interest rate hike at the end of July. Almost all Fed officials agreed to hold interest rates steady last month and most expected policymakers would eventually need to tighten policy further, a view that pushed Treasury yields higher and added to earlier dollar gains. Fed funds futures showed expectations of a 25-basis point hike at the end of a two-day policy meeting on July 26 rose to 88.7%, according to CME Group's FedWatch Tool. Sources : ttbank analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,508.9	S&P500	4,446.8	10Y UST	3.95%	Brent	76.5	Gold	1,928.3
5-Jul	▼ -0.43%	4-Jul	▼ -0.20%	5-Jul	▲ 9.0 bps	5-Jul	▲ 0.30%	5-Jul	▼ -0.08%

USD/THB 34.90	Daily ▼ -0.29%	EUR/THB 37.97	Daily ▼ -0.48%	JPY/THB 0.2417	Daily ▼ -0.20%
Weekly ▼ -2.11%	Sideways Trend	Weekly ▼ -2.29%	Sideways Trend	Weekly ▼ -2.20%	Falling Trend
Monthly ▲ 0.36%	Monthly ▲ 0.36%	Monthly ▲ 2.17%	Monthly ▲ 2.17%	Monthly ▼ -3.25%	Monthly ▼ -3.25%



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		102.94	0.0%	0.2%	-1.0%	102.16	104.39
EUR/USD		1.0899	-0.1%	-0.4%	1.7%	1.0668	1.0978
USD/JPY		144.52	0.1%	0.4%	3.6%	138.79	144.69
USD/CHF		0.8962	0.1%	0.2%	-1.0%	0.8921	0.9116
GBP/USD		1.2695	0.0%	-0.2%	2.0%	1.2388	1.2812
USD/CAD		1.3252	0.1%	0.2%	-1.4%	1.3131	1.3637
AUD/USD		0.6663	0.1%	0.4%	0.6%	0.6495	0.6875
NZD/USD		0.6160	0.3%	0.7%	1.4%	0.6000	0.6235
ASEAN Dollar		111.09	0.0%	-0.3%	1.3%	110.13	111.64
USD/THB		35.00	-0.5%	-1.2%	0.7%	34.55	35.65
USD/SGD		1.3492	-0.1%	-0.1%	0.1%	1.3370	1.3560
USD/MYR		4.6583	-0.1%	-0.1%	1.4%	4.5903	4.6830
USD/IDR		14,956	0.0%	-0.1%	0.9%	14,822	15,002
USD/PHP		55.28	0.2%	-0.1%	-1.7%	55.17	56.43
USD/CNY		7.2264	0.0%	0.0%	1.7%	7.0846	7.2593
USD/HKD		7.8243	-0.1%	-0.1%	-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		218,370	-2329
Gold		15,084	-284
SDR		5,464	-20
IMF Reserves		1,280	-5
Foreign Ccy		196,542	-2020
Net Fwd Position		29,955	790

Last update: 23/6/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
5/7/2023	-1,089	4,063	2,974
4/7/2023	-304	2,159	1,855
3/7/2023	-1,949	9,101	7,152
30/6/2023	1,708	287	1,995
29/6/2023	1,148	4,882	6,030
Last 5 days	-486	20,492	20,006

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,342	↑ 15,323	↑ 11,981
QTD	Quarter	↓ -3,342	↑ 15,323	↑ 11,981
YTD	Year	↓ -110,481	↑ 30,752	↓ -79,730














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	0.43	2.02	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.05	1.58	2.05	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.12	1.68	2.12	2M					2M		0.00	0.00	0.16
3M		2.19	1.75	2.19	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.30	1.91	2.30	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.44	2.07	2.44	12M		2.69	1.59	2.71	12M		1.18	0.35	1.34

Last Updated: 29/6/2023



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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.7200	-8.00	-1.00	16.00	3.30	3.98
Gilt 10y		4.2158	-10.29	2.72	65.98	3.32	4.41
Bund 10y		2.3200	-5.00	-6.00	4.00	2.13	2.66
JGB 10y		0.3980	0.80	-4.80	3.80	0.33	0.53
TGB 1y		2.0410	0.13	0.13	2.83	2.01	2.04
TGB 2y		2.1357	-0.01	-0.20	5.11	2.08	2.15
TGB 5y		2.3081	0.15	-1.48	10.88	2.20	2.35
TGB 7y		2.4015	0.39	-2.13	7.53	2.32	2.44
TGB 10y		2.5463	0.64	-3.40	3.58	2.50	2.63
AAA Spread		73.90	0.59	1.38	0.66	69.19	73.90
AA Spread		80.67	0.40	0.99	-3.16	78.84	94.58
A Spread		123.19	0.37	-0.08	-1.99	122.81	128.21
BBB Spread		237.86	0.08	0.06	11.88	225.58	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		76.25	2.1%	5.5%	0.2%	71.84	77.12
London Gold		1924.0	0.2%	-2.0%	1.2%	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)		4,450.4	1.7%	2.3%	5.4%	4,179.8	4,450.4
STOXX (EU)		454.1	-0.5%	-1.7%	-1.1%	445.2	463.2
FTSE All-Share(UK)		4,095.3	-0.1%	1.2%	-1.4%	4,046.8	4,170.0
DAX (DE)		15,846.9	0.1%	-1.6%	5.9%	14,967.1	16,290.1
CAC All-Tradable(FR)		5,379.0	0.7%	-0.8%	2.2%	5,265.2	5,630.3
TOPIX (JP)		2,253.8	-0.5%	0.7%	15.0%	1,960.1	2,295.0
Shanghai (CH)		3,343.4	-0.3%	-0.7%	-2.4%	3,343.4	3,532.8
Hang Seng (HK)		19,148.1	1.4%	-1.2%	-2.8%	18,216.9	20,782.5
ASX 200 (AU)		7,118.2	0.3%	-0.1%	0.7%	6,955.2	7,360.2
SET (TH)		1,478.1	-1.8%	-4.7%	-6.0%	1,478.1	1,622.4
SET50 (TH)		902.7	-1.6%	-3.9%	-3.9%	902.7	967.8
Straits Times (SG)		3,189.7	-1.0%	0.1%	1.1%	3,155.5	3,324.6
FTSE Malay (MY)		1,389.9	-0.3%	1.0%	-2.2%	1,376.1	1,458.7
JSX Index (ID)		6,652.3	0.4%	0.5%	-2.8%	6,619.8	6,945.5
PSE Index (PH)		6,523.1	1.8%	-0.2%	-1.0%	6,404.9	6,684.4
Vn Index (VN)		1,134.3	0.4%	1.6%	8.3%	1,027.2	1,134.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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