

**US wholesale inventories revised up in boost to second-quarter GDP**

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U.S. wholesale inventories were unchanged in May after declining for two straight months, suggesting inventory investment could support economic growth in the second quarter. The Commerce Department said on Monday that wholesale inventories were unchanged instead of dipping 0.1% as previously reported last month. Stocks at wholesalers fell 0.3% in April. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. They increased 3.7% on a year-on-year basis in May. Private inventory investment rose at its slowest pace in 1-1/2 years in the first quarter, helping to restrict GDP growth to a 2.0% annualized pace in that three-month period.

**Euro zone investor mood tumbles more than expected in July**

Investor morale in the euro zone sank more than expected in July, hitting a low not seen since Europe's energy crisis last November, as the currency union remains in recession mode with no indications things will improve, a survey showed on Monday. Sentix's index for the euro zone tumbled to -22.5 points in July from -17.0 in June, dipping further than expected by analysts polled by Reuters, who forecast a reading of -18.0. "There is also nothing positive to report in terms of forward-looking expectations," said Sentix managing director Manfred Huebner, after the corresponding index tumbled 6.2 points to -24.5 in July, also its lowest since November 2022. "The question is where an improvement could come from," said Huebner, as investors surveyed expect central banks to further restrict monetary policy, and the US economy, which has resisted the global downturn, is not spreading positive momentum.

**China's deflation pressure builds as consumer prices falter**

China's producer prices fell at their fastest pace in over seven years in June, while consumer prices teetered on the edge of deflation, adding to the case for policymakers to use more stimulus to revive sluggish demand. The worsening factory-gate price deflation and the move by consumer prices towards deflation for the first time since February 2021 bode ill for China's economic growth. Momentum in China's post-pandemic recovery has slowed from a brisk pickup seen in the first quarter with demand for industrial and consumer products weakening, raising concerns about the health of the world's second-largest economy. The producer price index (PPI) fell for a ninth consecutive month in June, down 5.4% from a year earlier.

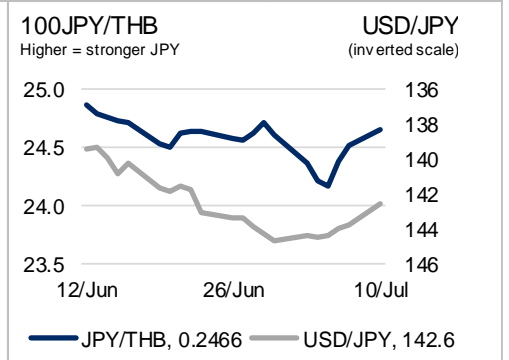
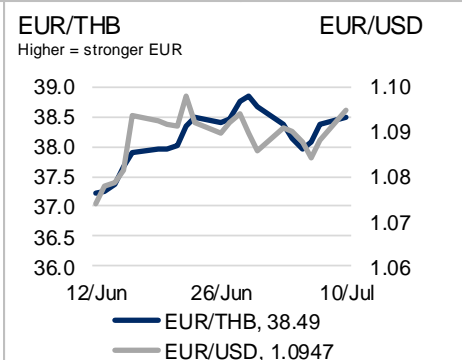
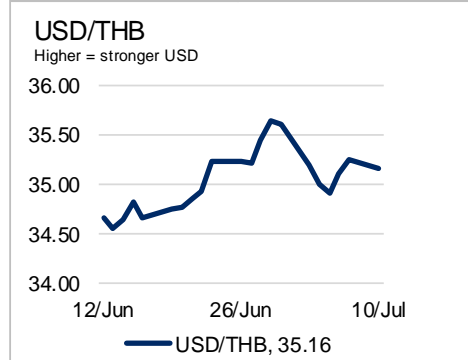
**US dollar drops to three-week low as Fed rate hikes nearly done**

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, +1.04 bps. The benchmark government bond yield (LB31DA) was 2.57, +1.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.01, -5.00 bps. USDTHB on the previous trading day closed around 35.16 Moving in a range of 34.92-35.06 this morning. USDTHB could be closed between 35.00-35.50 today. The dollar sank to a three-week low on Monday after comments by Federal Reserve officials reinforced market expectations that the U.S. central bank is near the end of its tightening cycle. The Fed, however, is widely expected to raise interest rates by another 25 basis points this month despite Friday's data showing U.S. job gains were the smallest in 2-1/2 years. The expected rate hike in July would follow a Fed pause in June. Several Fed officials led by San Francisco Fed President Mary Daly on Monday said the central bank likely will need to raise interest rates further to bring down inflation that remains persistently high, but the end to its current monetary policy tightening cycle is getting close.

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

<b>SET Index</b>	<b>1,496.9</b>	<b>S&amp;P500</b>	<b>4,409.5</b>	<b>10Y UST</b>	<b>4.01%</b>	<b>Brent</b>	<b>77.8</b>	<b>Gold</b>	<b>1,925.1</b>
10-Jul	▲ 0.43%	7-Jul	▲ 0.24%	10-Jul	▼ -5.0 bps	10-Jul	▼ -0.84%	10-Jul	▲ 0.49%

<b>USD/THB</b>	<b>35.16</b>	<b>EUR/THB</b>	<b>38.49</b>	<b>JPY/THB</b>	<b>0.2466</b>
Daily ▼ -0.25%	Weekly ▲ 0.45%	Daily ▲ 0.34%	Weekly ▲ 0.90%	Daily ▲ 0.57%	Weekly ▲ 1.79%
Monthly ▲ 1.43%	Rising Trend	Monthly ▲ 3.37%	Sideways Trend	Monthly ▼ -0.81%	



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		103.13	-0.2%	0.2%	-0.3%	102.16	104.16
EUR/USD		1.0883	0.4%	-0.2%	1.0%	1.0682	1.0978
USD/JPY		143.77	-0.2%	-0.4%	3.3%	139.24	144.69
USD/CHF		0.8961	-0.2%	0.1%	-0.4%	0.8921	0.9096
GBP/USD		1.2734	0.3%	0.3%	1.5%	1.2416	1.2812
USD/CAD		1.3371	0.5%	1.0%	0.0%	1.3131	1.3435
AUD/USD		0.6628	-0.4%	-0.4%	-1.1%	0.6607	0.6875
NZD/USD		0.6165	-0.3%	0.4%	1.2%	0.6046	0.6235
ASEAN Dollar		109.40	0.0%	-0.4%	0.3%	108.36	109.86
USD/THB		35.25	0.4%	0.2%	1.8%	34.55	35.65
USD/SGD		1.3527	0.0%	0.1%	0.7%	1.3370	1.3560
USD/MYR		4.6670	0.2%	0.1%	1.2%	4.5939	4.6830
USD/IDR		15,059	0.5%	0.7%	1.5%	14,822	15,059
USD/PHP		55.66	0.0%	0.9%	-0.7%	55.17	56.26
USD/CNY		7.2442	0.0%	0.0%	1.7%	7.1067	7.2593
USD/HKD		7.8238	0.1%	-0.1%	-0.1%	7.8168	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		218,228	-142
Gold		15,071	-13
SDR		5,459	-5
IMF Reserves		1,279	-1
Foreign Ccy		196,419	-122
Net Fwd Position		30,450	495

Last update: 30/06/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/07/2023	-193	-3,416	-3,609
07/07/2023	-1,504	-428	-1,931
06/07/2023	-3,165	541	-2,624
05/07/2023	-1,089	4,063	2,974
04/07/2023	-304	2,159	1,855
Last 5 days	-6,255	2,920	-3,335

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,204	↑ 12,021	↑ 3,818
QTD	Quarter	↓ -8,204	↑ 12,021	↑ 3,818
YTD	Year	↓ -115,343	↑ 27,450	↓ -87,893

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		2.13	1.69	2.13	2M					2M		0.00	0.00	0.16
3M		2.21	1.76	2.21	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.33	1.92	2.33	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.45	2.09	2.45	12M		2.69	1.59	2.71	12M		1.18	0.35	1.34

Last Updated: 29/06/2023

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		3.8500	8.00		1.00		26.00		3.30	3.93
Gilt 10y		4.2383	3.84		-12.27		94.26		3.24	4.36
Bund 10y		2.4400	11.00		-4.00		21.00		2.18	2.69
JGB 10y		0.4260	1.20		-2.10		14.50		0.28	0.53
TGB 1y		2.0419	-0.14		0.22		2.16		2.01	2.04
TGB 2y		2.1420	0.38		-0.48		5.34		2.08	2.15
TGB 5y		2.3341	0.67		1.37		7.40		2.20	2.35
TGB 7y		2.4427	0.94		2.15		6.51		2.33	2.44
TGB 10y		2.5827	1.04		1.72		0.59		2.53	2.63
AAA Spread		73.91	0.00		1.04		0.60		68.09	73.91
AA Spread		80.70	-0.02		0.56		-3.63		78.65	85.52
A Spread		124.29	1.48		1.12		-0.64		122.81	128.21
BBB Spread		237.75	-0.03		0.08		11.60		225.57	237.97

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		77.81	-0.8%		4.2%		2.0%		71.84	78.47
London Gold		1903.6	-0.3%		-1.6%		-1.4%		1,843.1	2,035.7

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)		0.0	-0.2%		1.6%		3.8%		4,267.5	4,455.6
STOXX (EU)		449.1	0.1%		-2.1%		-1.5%		445.2	462.9
FTSE All-Share(UK)		3,965.8	0.2%		-3.2%		-4.8%		3,957.1	4,170.0
DAX (DE)		16,147.9	1.2%		-0.9%		6.3%		14,735.3	16,290.1
CAC All-Tradable(FR)		5,515.7	1.5%		1.2%		3.5%		5,164.9	5,640.4
TOPIX (JP)		2,288.6	-0.4%		-0.2%		18.6%		1,929.3	2,298.6
Shanghai (CH)		3,356.7	0.4%		-1.0%		-0.8%		3,302.7	3,557.1
Hang Seng (HK)		18,916.4	-1.3%		-2.5%		-1.5%		18,595.8	20,603.2
ASX 200 (AU)		7,203.3	0.1%		0.4%		4.4%		6,898.5	7,381.5
SET (TH)		1,503.1	2.5%		-3.5%		-3.3%		1,466.9	1,609.2
SET50 (TH)		919.3	2.6%		-3.0%		-1.4%		896.4	974.3
Straits Times (SG)		3,205.9	0.0%		-0.4%		2.1%		3,129.8	3,313.4
FTSE Malay (MY)		1,376.7	-0.7%		-0.6%		-1.1%		1,374.6	1,452.7
JSX Index (ID)		6,661.9	0.3%		-0.9%		-2.2%		6,612.5	6,910.1
PSE Index (PH)		6,468.1	-0.5%		0.5%		0.0%		6,393.6	6,664.6
Vn Index (VN)		1,120.2	-1.6%		0.3%		8.5%		1,032.4	1,138.4

Sources: ttb analytics, CEIC

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

### Important Disclosures

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