

**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. The careful inventory management amid expectations of weaker demand because of higher borrowing costs is weighing on production at factories.

**UK wage growth matches record high but job market shows signs of cooling**

A key measure of British wages rose at the joint fastest pace on record, but official data also showed signs that the inflationary heat in the labor market is cooling, offering the prospect of relief for the Bank of England. Sterling edged up but yields on two-year British government bonds, which are sensitive to speculation about interest rates, fell sharply, suggesting investors were dialing back their bets on how much higher the BoE would go with its run of rate hikes. The 7.3% surge in basic earnings in the three months to May compared with the same period a year ago was the joint highest alongside April's growth - which was revised up on Tuesday from an initial 7.2% - and the second quarter of 2021, according to data which goes back to 2001.

**Japan's wholesale inflation slows for 6th straight month**

Japan's wholesale inflation slowed for a sixth straight month in June due to sliding fuel and commodity prices, a sign the cost-push pressure that drove up consumer prices is steadily easing. The data underscores the central bank's view that consumer inflation will slow in coming months as global commodity prices slide from last year's peak levels. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 4.1% in June from a year earlier, data showed, slower than a median market forecast for a 4.3% increase. The rise, which followed a 5.2% gain in May, was the slowest annual pace since April 2021, data by the BOJ showed.

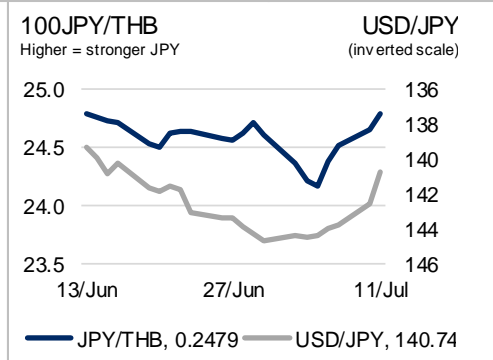
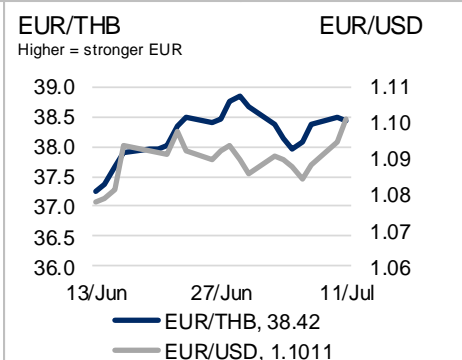
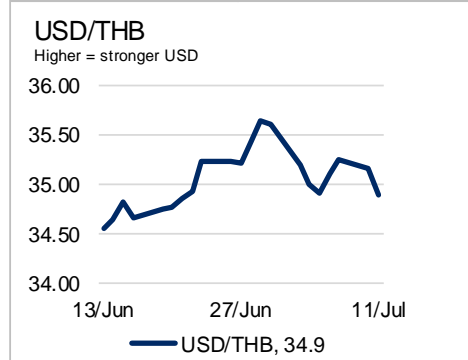
**Dollar dives to two-month low, pound scales 15-month peaks on wage growth data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, -0.11 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 3.99, -2.00 bps. USDTHB on the previous trading day closed around 34.90. Moving in a range of 34.66-34.76 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar declined to a two-month low against a major currency index on Tuesday after Federal Reserve officials signaled that the U.S. central bank is near the end of its tightening cycle, while sterling hit a 15-month high after pay growth exceeded expectations. Against the yen, the dollar fell to a four-week trough of 140.17. It last traded down 0.7% at 140.385 yen. The U.S. currency also plunged to its lowest in 2-1/2 years versus the Swiss franc, and was last at 0.8797 francs, down 0.6%. Several Fed officials said on Monday the central bank would likely need to raise interest rates further to bring down inflation but the end to its current monetary policy tightening cycle was getting close.

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

<b>SET Index</b>	<b>1,497.0</b>	<b>S&amp;P500</b>	<b>4,439.3</b>	<b>10Y UST</b>	<b>3.99%</b>	<b>Brent</b>	<b>79.3</b>	<b>Gold</b>	<b>1,936.2</b>
11-Jul	▲ 0.00%	10-Jul	▲ 0.67%	11-Jul	▼ -2.0 bps	11-Jul	▲ 2.10%	11-Jul	▲ 0.58%

<b>USD/THB 34.90</b>	Daily ▼ -0.76%	<b>EUR/THB 38.42</b>	Daily ▼ -0.18%	<b>JPY/THB 0.2479</b>	Daily ▲ 0.55%
Weekly ▼ -0.02%	Weekly ▲ 1.19%	Weekly ▲ 2.55%	Monthly ▲ 1.00%	Monthly ▼ 3.13%	Monthly ▼ 0.00%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		102.51	0.0%	-0.4%	-1.1%	102.16	104.16
EUR/USD		1.0947	0.6%	0.4%	2.0%	1.0682	1.0978
USD/JPY		142.60	-0.8%	-1.3%	2.3%	139.24	144.69
USD/CHF		0.8906	-0.6%	-0.6%	-1.5%	0.8906	0.9096
GBP/USD		1.2811	0.6%	0.9%	1.9%	1.2416	1.2812
USD/CAD		1.3297	-0.6%	0.3%	-0.4%	1.3131	1.3410
AUD/USD		0.6666	0.6%	0.0%	-1.1%	0.6607	0.6875
NZD/USD		0.6192	0.4%	0.5%	1.2%	0.6046	0.6235
ASEAN Dollar		111.72	0.0%	-0.2%	0.7%	110.40	111.91
USD/THB		35.16	-0.2%	0.5%	1.4%	34.55	35.65
USD/SGD		1.3484	-0.3%	-0.1%	0.4%	1.3370	1.3560
USD/MYR		4.6656	0.0%	0.2%	1.0%	4.6056	4.6830
USD/IDR		15,136	0.5%	1.2%	2.0%	14,832	15,136
USD/PHP		55.68	0.0%	0.7%	-0.9%	55.17	56.26
USD/CNY		7.2291	0.0%	0.0%	1.2%	7.1218	7.2593
USD/HKD		7.8318	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
11/07/2023	-444	-3,542	-3,985
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
Last 5 days	-6,394	-2,780	-9,175

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,647	↑ 8,480	↓ -168
QTD	Quarter	↓ -8,647	↑ 8,480	↓ -168
YTD	Year	↓ -115,787	↑ 23,908	↓ -91,879





















































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		2.06	1.58	2.06	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.14	1.69	2.14	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		2.34	1.93	2.34	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.46	2.09	2.46	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>3.8100</b>	10.00		-2.00		33.00		3.30	3.83
Gilt 10y		<b>4.2383</b>	3.84		-12.27		94.26		3.24	4.36
Bund 10y		<b>2.3900</b>	3.00		-10.00		9.00		2.13	2.54
JGB 10y		<b>0.4320</b>	2.30		1.00		5.40		0.34	0.53
TGB 1y		<b>2.0406</b>	-0.13		0.09		1.96		2.02	2.04
TGB 2y		<b>2.1445</b>	0.25		0.87		4.83		2.08	2.15
TGB 5y		<b>2.3294</b>	-0.48		2.27		5.29		2.23	2.35
TGB 7y		<b>2.4452</b>	0.25		4.76		6.11		2.36	2.45
TGB 10y		<b>2.5816</b>	-0.11		4.16		0.38		2.54	2.63
AAA Spread		<b>73.91</b>	0.00		0.76		2.10		67.91	73.91
AA Spread		<b>81.60</b>	0.89		1.46		-2.69		78.69	86.28
A Spread		<b>124.63</b>	1.51		1.37		-1.13		122.81	128.18
BBB Spread		<b>237.79</b>	0.02		0.08		11.54		225.63	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		<b>79.34</b>	2.1%		4.1%		10.4%		71.84	79.34
London Gold		<b>1913.8</b>	0.5%		-2.6%		-3.4%		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)		<b>4,446.8</b>	-0.8%		0.3%		3.4%		4,267.5	4,455.6
STOXX (EU)		<b>451.2</b>	0.5%		-1.1%		-0.8%		445.2	462.9
FTSE All-Share(UK)		<b>3,973.2</b>	0.2%		-3.0%		-4.0%		3,957.1	4,170.0
DAX (DE)		<b>16,081.0</b>	0.8%		-1.7%		5.7%		14,967.1	16,357.6
CAC All-Tradable(FR)		<b>5,506.3</b>	0.9%		-0.3%		3.1%		5,265.2	5,630.3
TOPIX (JP)		<b>2,320.8</b>	1.1%		0.9%		18.2%		1,960.1	2,320.8
Shanghai (CH)		<b>3,400.6</b>	1.9%		0.5%		-0.2%		3,335.9	3,532.8
Hang Seng (HK)		<b>19,306.6</b>	2.0%		-2.6%		-1.1%		18,234.3	20,782.5
ASX 200 (AU)		<b>7,246.1</b>	0.7%		-0.1%		4.2%		6,955.4	7,360.2
SET (TH)		<b>1,506.8</b>	1.8%		-3.4%		-3.6%		1,478.1	1,618.5
SET50 (TH)		<b>922.4</b>	2.2%		-2.8%		-1.9%		902.7	967.8
Straits Times (SG)		<b>3,207.1</b>	0.0%		-1.1%		1.0%		3,172.9	3,321.8
FTSE Malay (MY)		<b>1,395.9</b>	0.5%		1.0%		-1.1%		1,376.1	1,458.7
JSX Index (ID)		<b>6,696.7</b>	0.5%		-0.3%		-1.6%		6,619.8	6,945.5
PSE Index (PH)		<b>6,508.2</b>	-0.1%		0.7%		1.6%		6,404.9	6,684.4
Vn Index (VN)		<b>1,125.5</b>	0.0%		0.9%		8.2%		1,039.6	1,134.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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