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An index designed to track turns in U.S. business cycles fell for the 15th straight month in June, dragged down by a weakening consumer outlook and increased unemployment claims, marking the longest streak of decreases since the lead-up to the 2007-2009 recession. The Conference Board on Thursday said its Leading Economic Index, a measure that anticipates future economic activity, declined by 0.7% in June to 106.1 following a revised decrease of 0.6% in May. The decline was slightly greater than the median expectation among economists in a Reuters poll for a 0.6% decrease. The Conference Board reiterated its forecast that the U.S. economy is likely to be in recession from the current third quarter to the first quarter of 2024.

UK consumers defy high inflation and shop more in June

British retail sales grew faster than expected in June despite continued high inflation, thanks to unusually hot weather and a rebound in food sales after King Charles' coronation disrupted spending in May. While inflation at nearly 8% - the highest of any large economy - remains a challenge for many households, some economists say a fall in energy prices from July 1 will give consumers more disposable income. Sales volumes in June were 0.7% higher than in May, the Office for National Statistics (ONS) said, a bigger increase than the 0.2% forecast by economists in a Reuters poll. Compared with a year earlier, sales were 1.0% lower, beating forecasts for a 1.5% decline

Japan's inflation may have peaked, no imminent change seen to BOJ policy

Japan's core inflation stayed above the central bank's 2% target in June for the 15th straight month but an index stripping away the effect of energy costs slowed, data showed, suggesting the prolonged commodity-driven price pressures may have peaked. Yet, with services price growth also slowing last month, policymakers will feel that wage pressures have yet to build up enough to warrant an imminent tweak to the ultra-loose monetary stance. While the data heightens the chance the Bank of Japan (BOJ) will upgrade this year's inflation forecast next week, it may take pressure off the central bank to soon begin phasing out its massive monetary stimulus. The nationwide core consumer price index (CPI), which excludes fresh food costs, rose 3.3% in June from a year earlier, matching a median market forecast and accelerating from a 3.2% gain in May.

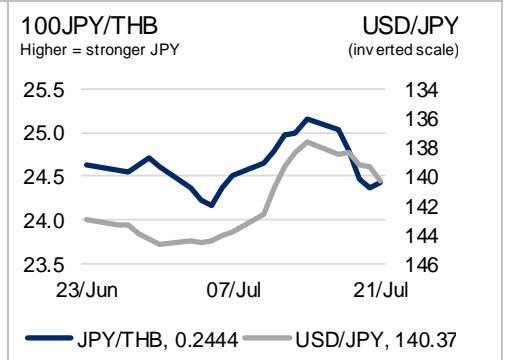
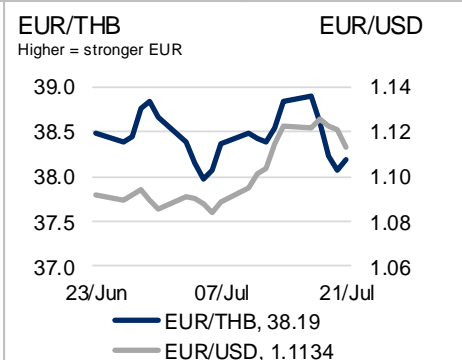
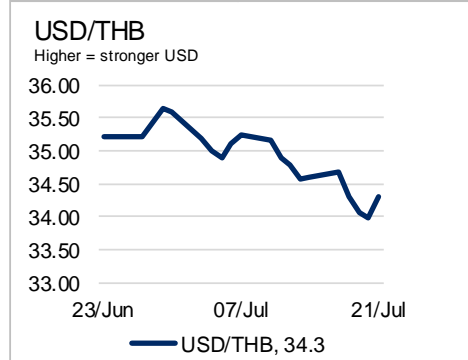
Dollar snaps two-week losing streak, but some divided on next move

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +1.88 bps. The benchmark government bond yield (LB31DA) was 2.59, +1.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.84, -1.00 bps. USDTHB on the previous trading day closed around 34.30 Moving in a range of 34.40-34.47 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar snapped a two-week losing streak Friday ahead of the Federal Reserve's widely expected rate hike next week, but some are divided on whether the rebound has staying power. The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, rose by 0.19% to 100.79, following a plunge to a more than one-year low last week. The Federal Reserve will kick off its two-day meeting on Tuesday, with many expecting the meeting to culminate in a 0.25% rate hike following a pause at the June meeting. The end of the Fed rate hike cycle, meanwhile, isn't the dark stormy cloud for the greenback that many expect as it is unlikely to be accompanied by rapid rate cuts, which are priced in for early 2024.

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

SET Index	1,529.3	S&P500	4,536.3	10Y UST	3.84%	Brent	80.7	Gold	1,963.8
21-Jul	▲ 0.53%	21-Jul	▲ 0.03%	21-Jul	▼ -1.0 bps	21-Jul	▲ 1.43%	21-Jul	▼ -0.90%

USD/THB 34.30	Daily ▲ 0.96%	EUR/THB 38.19	Daily ▲ 0.32%	JPY/THB 0.2444	Daily ▲ 0.25%
Weekly ▼ -1.10%	Weekly ▼ -1.85%	Weekly ▼ -2.42%	Monthly ▼ -0.74%	Monthly ▼ -0.80%	
Sideways Trend	Monthly ▼ -2.68%	Sideways Trend		Sideways Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

Main Contributor

Arisa Chantarabontha arisa.cha@ttbank.com
 Pimchatr Ekkachan pimchatr.ekk@ttbank.com
 Tarathip Tanganjanapas tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com
 Naris Sathapholdeja naris.sat@ttbank.com
 Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.13	0.0%	0.2%	-2.0%	99.75	103.38
EUR/USD		1.1206	-0.1%	-0.1%	2.1%	1.0843	1.1254
USD/JPY		139.37	0.1%	1.3%	-1.7%	137.59	144.69
USD/CHF		0.8575	0.0%	-0.1%	-4.0%	0.8575	0.8996
GBP/USD		1.2933	-0.5%	-1.4%	1.4%	1.2616	1.3121
USD/CAD		1.3157	-0.1%	0.3%	-0.1%	1.3114	1.3371
AUD/USD		0.6812	0.4%	-1.0%	0.6%	0.6607	0.6879
NZD/USD		0.6287	0.4%	-1.7%	1.4%	0.6080	0.6394
ASEAN Dollar		108.11	0.0%	-1.4%	-1.0%	108.09	110.76
USD/THB		33.97	-0.3%	-1.9%	-2.7%	33.97	35.65
USD/SGD		1.3236	0.0%	0.3%	-1.3%	1.3198	1.3560
USD/MYR		4.5525	0.3%	0.5%	-2.1%	4.5284	4.6830
USD/IDR		14,956	0.1%	0.4%	0.4%	14,894	15,136
USD/PHP		54.62	0.1%	0.2%	-2.0%	54.33	55.88
USD/CNY		7.1900	0.0%	0.8%	0.2%	7.1335	7.2593
USD/HKD		7.8154	0.1%	0.0%	-0.2%	7.8063	7.8387

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		221,946	4065
Gold		15,349	234
SDR		5,545	64
IMF Reserves		1,299	15
Foreign Ccy		199,753	3751
Net Fwd Position		30,840	60

Last update: 14/07/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/07/2023	-585	597	12
20/07/2023	-1,703	2,862	1,159
19/07/2023	3	15,392	15,395
18/07/2023	1,464	2,348	3,812
17/07/2023	803	-1,173	-370
Last 5 days	-17	20,026	20,009

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,542	↑ 31,891	↑ 23,349
QTD	Quarter	↓ -8,542	↑ 31,891	↑ 23,349
YTD	Year	↓ -115,681	↑ 47,319	↓ -68,362

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		2.08	1.60	2.08	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.18	1.70	2.18	2M					2M		0.00	0.00	0.16
3M		2.26	1.78	2.26	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.37	1.94	2.37	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.49	2.10	2.49	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		3.7600	-23.00	-1.00	33.00	3.38	4.06
Gilt 10y		4.5576	1.21	35.77	114.52	3.32	4.56
Bund 10y		2.4900	-10.00	16.00	14.00	2.24	2.64
JGB 10y		0.4540	1.50	7.60	9.20	0.32	0.49
TGB 1y		2.0423	-0.02	0.24	0.26	2.04	2.04
TGB 2y		2.1914	2.39	3.97	5.85	2.13	2.19
TGB 5y		2.3734	2.09	3.89	2.43	2.31	2.37
TGB 7y		2.4715	2.14	3.39	3.73	2.40	2.47
TGB 10y		2.6042	1.88	3.00	1.27	2.54	2.62
AAA Spread		71.72	-2.05	-2.19	-0.42	67.91	73.91
AA Spread		82.62	-0.14	1.91	-3.64	78.69	86.26
A Spread		124.36	-0.20	1.56	-3.67	122.81	128.18
BBB Spread		237.66	-0.11	-0.12	11.29	225.85	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		80.74	1.4%	1.1%	6.4%	72.26	81.53
London Gold		1959.6	1.2%	2.6%	-0.4%	1,909.9	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)		4,522.8	0.7%	2.6%	3.3%	4,328.8	4,555.0
STOXX (EU)		446.6	0.4%	-3.2%	-1.8%	445.0	462.9
FTSE All-Share(UK)		4,182.6	0.1%	3.1%	1.4%	3,957.1	4,182.6
DAX (DE)		16,141.0	2.2%	1.2%	3.6%	15,142.0	16,230.7
CAC All-Tradable(FR)		5,503.8	2.1%	1.3%	0.4%	5,295.7	5,618.0
TOPIX (JP)		2,221.5	-1.0%	-1.4%	10.9%	1,929.3	2,306.4
Shanghai (CH)		3,392.9	0.5%	1.5%	-0.1%	3,343.3	3,529.5
Hang Seng (HK)		18,861.0	2.1%	-1.5%	-4.7%	18,216.9	20,782.5
ASX 200 (AU)		7,246.9	1.9%	0.7%	1.0%	6,955.4	7,365.5
SET (TH)		1,494.0	-0.2%	1.8%	-7.2%	1,466.9	1,610.5
SET50 (TH)		921.8	0.1%	2.8%	-5.1%	896.4	971.5
Straits Times (SG)		3,238.5	2.4%	1.0%	-0.6%	3,139.5	3,324.6
FTSE Malay (MY)		1,398.1	1.1%	0.6%	-0.8%	1,376.1	1,434.7
JSX Index (ID)		6,808.2	1.1%	2.3%	2.7%	6,619.8	6,910.1
PSE Index (PH)		6,578.5	2.8%	1.2%	-0.4%	6,379.0	6,684.4
Vn Index (VN)		1,165.4	1.2%	2.4%	8.0%	1,039.6	1,165.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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