

**US consumer confidence hits two-year high; recession fears linger**

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U.S. consumer confidence increased to a two-year high in July amid a persistently tight labor market and receding inflation, bolstering the economy's prospects in the near term. But the economy is not out of the woods, with the survey from the Conference Board offering mixed signals. Consumers remain fearful of a recession over the next year following hefty interest rate hikes from the Federal Reserve. While more consumers planned to buy a motor vehicle or house in the next six months, fewer anticipated purchasing major household appliances like refrigerators and washing machines. Consumers also continued to report that they intended to spend less on discretionary services, including travel, recreation and gambling.

**Japan's business services inflation slows in June**

Japan's business-to-business service inflation slowed in June, data showed on Wednesday, suggesting that companies remained slow in passing on rising labor costs despite a tight job market. The services produce price index, which measures the prices companies charge each other for services, rose 1.2% in June from a year earlier, Bank of Japan (BOJ) data showed, slowing from a revised 1.7% gain in May. The data comes ahead of the central bank's closely watched meeting which concludes on Friday, when the board will release fresh quarterly growth and inflation forecasts.

**South Korea consumer sentiment climbs for fifth month**

South Korean consumers' sentiment improved for a fifth consecutive month to a 15-month high in July, with their inflation expectations resuming a decline. The consumer sentiment index rose to 103.2 in July, from 100.7 in June, and was the highest reading since April 2022, the Bank of Korea's monthly survey of consumers showed. The biggest driver, according to the sub-indexes, was an improvement in consumers' outlook for the economy, followed by improvements in their assessment of current economic conditions as well as current living conditions. The median inflation expectation for the next 12 months fell to 3.3%, the lowest since May 2022, after staying flat at 3.5% in the previous month, which followed three straight months of decline.

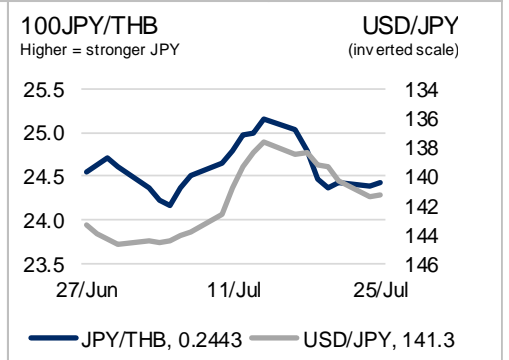
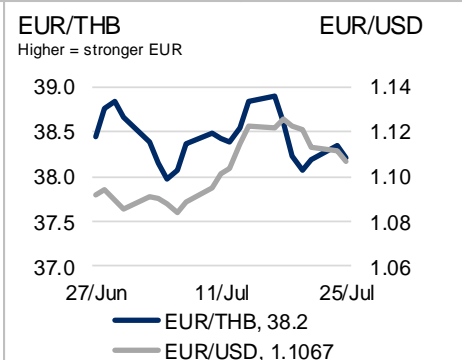
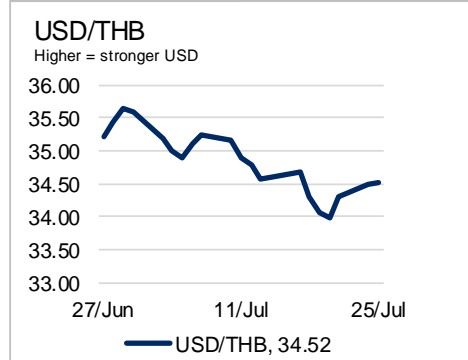
**US dollar flat as market awaits clarity from central banks**

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +0.70 bps. The benchmark government bond yield (LB31DA) was 2.60, +1.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.91, +5.00 bps. USDTHB on the previous trading day closed around 34.52 Moving in a range of 34.46-34.52 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar was flat against a basket of its major peers, as investors hope a trio of central bank meetings this week will provide guidance on the outlook for monetary policy. Signs of an extremely resilient U.S. economy helped the currency recover from a recent 15-month low, as well as persistent weakness in Europe. U.S. consumer confidence increased to a two-year high in July amid a persistently tight labor market and receding inflation, bolstering the economy's prospects in the near term. The dollar index fell 0.108% to 101.280, after hitting a two-week peak earlier of 101.65. The euro fell for a fifth successive session and was down 0.13% to \$1.1048 as evidence of a slowdown in Europe builds after a recent survey showed demand for loans in the euro zone hitting a record low in the second quarter, and separate data showed deterioration of business confidence in Germany this month. This follows disappointing Purchasing Manager Indexes that came in below expectations for the euro zone as a whole.

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

<b>SET Index</b>	<b>1,526.3</b>	<b>S&amp;P500</b>	<b>4,567.5</b>	<b>10Y UST</b>	<b>3.91%</b>	<b>Brent</b>	<b>82.9</b>	<b>Gold</b>	<b>1,963.1</b>
25-Jul	▲ 0.16%	25-Jul	▲ 0.28%	25-Jul	▲ 5.0 bps	25-Jul	▲ 0.17%	25-Jul	▼ -0.08%

<b>USD/THB</b>	<b>34.52</b>	<b>EUR/THB</b>	<b>38.20</b>	<b>JPY/THB</b>	<b>0.2443</b>
Daily ▲ 0.06%	Weekly ▲ 1.33%	Daily ▼ -0.37%	Weekly ▼ -0.05%	Daily ▲ 0.16%	Weekly ▼ -0.19%
Monthly ▼ -1.99%	Falling Trend	Monthly ▼ -0.65%	Sideways Trend	Monthly ▼ -0.54%	



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		101.11	0.0%	1.4%	-1.7%	99.75	103.38
EUR/USD		1.1115	-0.2%	-1.2%	2.0%	1.0843	1.1254
USD/JPY		141.44	0.8%	2.2%	-1.3%	137.59	144.69
USD/CHF		0.8674	0.2%	1.1%	-3.2%	0.8575	0.8996
GBP/USD		1.2860	-0.1%	-1.8%	1.0%	1.2616	1.3121
USD/CAD		1.3246	0.6%	0.5%	0.6%	1.3114	1.3371
AUD/USD		0.6724	-0.6%	-1.5%	0.7%	0.6607	0.6879
NZD/USD		0.6170	-0.8%	-2.6%	0.2%	0.6080	0.6394
ASEAN Dollar		106.60	0.0%	0.2%	-2.2%	106.23	108.85
USD/THB		34.49	0.6%	0.6%	-2.1%	33.97	35.65
USD/SGD		1.3300	0.2%	0.8%	-1.6%	1.3198	1.3560
USD/MYR		4.5727	0.5%	1.0%	-2.4%	4.5284	4.6830
USD/IDR		14,970	0.0%	0.2%	-0.1%	14,894	15,136
USD/PHP		54.79	0.2%	0.8%	-1.9%	54.33	55.82
USD/CNY		7.1818	0.0%	0.2%	-0.4%	7.1335	7.2593
USD/HKD		7.8147	0.0%	0.1%	-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: 14/7/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/7/2023	-377	-825	-1,203
24/7/2023	-4,344	-3,137	-7,481
21/7/2023	-585	597	12
20/7/2023	-1,703	2,862	1,159
19/7/2023	3	15,392	15,395
Last 5 days	-7,006	14,888	7,883

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,264	↑ 27,929	↑ 14,665
QTD	Quarter	↓ -13,264	↑ 27,929	↑ 14,665
YTD	Year	↓ -120,403	↑ 43,357	↓ -77,046

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		2.04	1.53	2.04	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.09	1.61	2.09	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.19	1.70	2.19	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		2.38	1.95	2.38	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.50	2.10	2.50	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.8100</b>	5.00	-4.00	51.00	3.30	4.06
Gilt 10y		<b>4.3601</b>	-19.75	12.18	88.82	3.24	4.56
Bund 10y		<b>2.4800</b>	-1.00	4.00	19.00	2.03	2.64
JGB 10y		<b>0.4800</b>	0.00	7.10	0.20	0.34	0.49
TGB 1y		<b>2.0426</b>	0.02	0.14	0.29	2.04	2.04
TGB 2y		<b>2.2088</b>	0.81	5.39	8.11	2.13	2.21
TGB 5y		<b>2.3902</b>	1.04	5.24	5.99	2.31	2.39
TGB 7y		<b>2.5017</b>	0.70	7.19	8.76	2.40	2.50
TGB 10y		<b>2.6049</b>	0.70	5.13	3.47	2.54	2.60
AAA Spread		<b>71.82</b>	0.11	-2.09	0.28	69.19	73.91
AA Spread		<b>82.37</b>	-0.25	1.68	-3.15	78.65	85.52
A Spread		<b>124.19</b>	-0.18	-0.10	-1.81	123.17	128.26
BBB Spread		<b>237.72</b>	0.06	-0.03	11.51	225.89	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		<b>82.88</b>	0.2%	4.1%	11.8%	72.26	82.88
London Gold		<b>1955.1</b>	-0.2%	2.7%	-0.4%	1,903.6	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)		<b>4,565.7</b>	-0.7%	0.6%	3.9%	4,328.8	4,565.7
STOXX (EU)		<b>451.7</b>	0.8%	-2.0%	-1.0%	445.0	462.9
FTSE All-Share(UK)		<b>4,194.4</b>	0.2%	3.1%	3.5%	3,957.1	4,194.4
DAX (DE)		<b>16,068.7</b>	-0.4%	-0.5%	3.5%	14,957.2	16,290.1
CAC All-Tradable(FR)		<b>5,444.8</b>	-1.1%	-1.3%	-0.3%	5,246.1	5,640.4
TOPIX (JP)		<b>2,239.1</b>	0.8%	-2.5%	10.7%	1,957.3	2,306.4
Shanghai (CH)		<b>3,364.7</b>	-0.8%	0.2%	-1.9%	3,302.7	3,559.0
Hang Seng (HK)		<b>19,413.8</b>	2.9%	2.5%	-4.4%	18,479.7	20,367.8
ASX 200 (AU)		<b>7,298.5</b>	0.7%	1.3%	0.9%	6,968.6	7,381.5
SET (TH)		<b>1,517.9</b>	1.8%	2.6%	-5.5%	1,479.6	1,605.4
SET50 (TH)		<b>937.8</b>	1.9%	3.9%	-3.3%	902.7	969.6
Straits Times (SG)		<b>3,254.4</b>	0.5%	1.5%	-1.7%	3,139.5	3,313.4
FTSE Malay (MY)		<b>1,412.1</b>	1.0%	1.7%	-0.9%	1,376.1	1,435.1
JSX Index (ID)		<b>6,869.6</b>	0.9%	3.1%	2.9%	6,619.8	6,915.7
PSE Index (PH)		<b>6,550.8</b>	-0.4%	1.3%	-1.4%	6,379.0	6,672.7
Vn Index (VN)		<b>1,173.1</b>	0.7%	4.7%	8.5%	1,040.6	1,173.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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