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Sales of new U.S. single-family homes fell in June after three straight monthly increases, but the trend remained strong as an acute shortage of previously owned homes underpins demand. New home sales dropped 2.5% to a seasonally adjusted annual rate of 697,000 units last month, the Commerce Department said on Wednesday. May's sales pace was revised lower to 715,000 units from the previously reported 763,000 units. May's sales pace was the highest since February 2022. Economists polled by Reuters had forecast new home sales, which account for a small share of U.S. home sales, would drop to a rate of 725,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales increased 23.8% on a year-on-year basis in June.

Japan says sees pick up in business sentiment for the first time in 7 months

Business sentiment in Japan is picking up in July on easing supply constraints and the removal of COVID-19 curbs, the first such uptick this year, a report by the cabinet said on Wednesday. The monthly report also said the government still believed the economy was "recovering moderately", as consumer spending, capital expenditure and exports remained firm. The last time the cabinet raised its view on businesses was December last year. Previously, the government had said the business mood showed signs of recovery. The more positive business mood was in line with a Bank of Japan survey, which showed that big manufacturers' business sentiment improved for the first time in seven quarters in the June quarter, as raw material costs peaked, and the removal of pandemic curbs lifted consumption.

Thai exports fall less than forecast in June, seen improving

Thai exports shrank for a ninth consecutive month in June, albeit at a smaller rate than expected, as global demand remains sluggish, but the commerce ministry said on Wednesday it still expects some growth for the full year. Customs-based exports, a key driver of Thailand's economy, dropped 6.4% in June from the same month a year earlier, beating analysts' average estimated decline of 7.3% in a Reuters poll. Exports rose 2% from May. Thailand's export decline, however, has been less than that of other exporting countries, Keerati Rushchano, the ministry's permanent secretary, told a press briefing. The ministry is targeting annual export growth of 1% for 2023, he said. Its earlier target was for a 1% to 2% export rise.

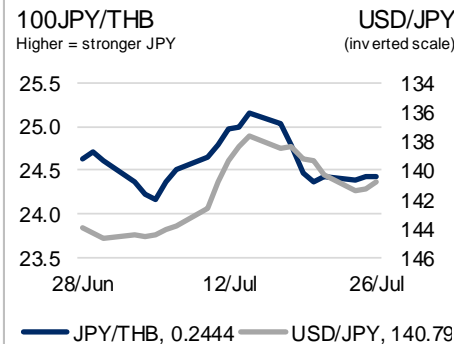
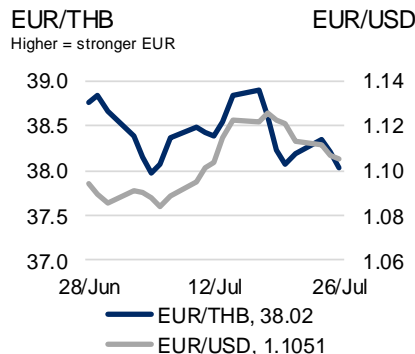
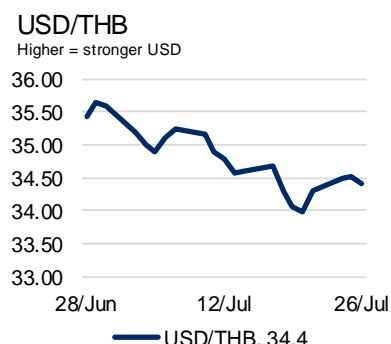
Dollar falls after Fed rate hike

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, -1.05 bps. The benchmark government bond yield (LB31DA) was 2.61, -2.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.86, -5.00 bps. USDTHB on the previous trading day closed around 34.40 Moving in a range of 34.06-34.20 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar fell against a basket of its peers on Wednesday after the Federal Reserve raised interest rates by a quarter of a percentage point, citing still-elevated inflation as a rationale for what is now the highest U.S. central bank policy rate in 16 years. The increase brings the benchmark overnight interest rate in the 5.25%- to 5.50% range, while the accompanying policy statement left the door open to another increase. The dollar index, a measure of the U.S. currency against six major peers, fell 0.345% at 1.1093. Futures expect the Fed's overnight rate to stay above 5% until June 2024. Analysts said the FOMC meeting was as expected with Chair Jerome Powell "playing it close to straight down the middle" between hawkish and dovish on the rates outlook going forward.

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

SET Index	1,524.6	S&P500	4,566.8	10Y UST	3.86%	Brent	82.7	Gold	1,972.0
26-Jul	▲ 0.05%	26-Jul	▼ -0.02%	26-Jul	▼ -5.0 bps	26-Jul	▼ -1.11%	26-Jul	▲ 0.45%

USD/THB 34.40	Daily ▼ -0.32%	EUR/THB 38.02	Daily ▼ -0.47%	JPY/THB 0.2444	Daily ▲ 0.04%
Weekly ▲ 1.26%	Weekly ▼ -0.13%	Weekly ▼ -0.25%	Monthly ▼ -2.96%	Monthly ▼ -1.92%	Monthly ▲ -0.76%
Sideways Trend	Falling Trend	Sideways Trend			



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		101.35	0.0%	1.4%	-1.3%	99.75	103.38
EUR/USD		1.1067	-0.4%	-1.4%	1.3%	1.0843	1.1254
USD/JPY		141.30	-0.1%	1.5%	-1.4%	137.59	144.69
USD/CHF		0.8692	0.2%	1.3%	-2.9%	0.8575	0.8996
GBP/USD		1.2833	-0.2%	-1.3%	0.9%	1.2616	1.3121
USD/CAD		1.3176	-0.5%	0.0%	0.3%	1.3114	1.3371
AUD/USD		0.6750	0.4%	-0.6%	0.7%	0.6607	0.6879
NZD/USD		0.6207	0.6%	-0.9%	0.5%	0.6080	0.6394

ASEAN Dollar		107.31	0.0%	0.2%	-1.7%	106.62	109.26
USD/THB		34.52	0.1%	1.3%	-2.0%	33.97	35.65
USD/SGD		1.3298	0.0%	0.4%	-1.5%	1.3198	1.3560
USD/MYR		4.5654	-0.2%	0.6%	-2.1%	4.5284	4.6830
USD/IDR		14,949	-0.1%	0.0%	-0.1%	14,894	15,136
USD/PHP		54.60	-0.4%	0.1%	-1.9%	54.33	55.82
USD/CNY		7.1523	0.0%	-0.7%	-0.9%	7.1335	7.2593
USD/HKD		7.8136	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
26/7/2023	-927	427	-500
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
Last 5 days	-7,936	-77	-8,013

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,190	↑ 28,355	↑ 14,165
QTD	Quarter	↓ -14,190	↑ 28,355	↑ 14,165
YTD	Year	↓ -121,330	↑ 43,784	↓ -77,546

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	1.71	2.19	2M					2M		0.00	0.00	0.16
3M		2.27	1.78	2.27	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		3.8000	-3.00	-1.00	50.00	3.30	4.05
Gilt 10y		4.3371	-9.66	7.19	85.90	3.33	4.54
Bund 10y		2.4100	-8.00	2.00	28.00	2.13	2.66
JGB 10y		0.4800	0.00	7.10	0.20	0.34	0.49
TGB 1y		2.0418	-0.07	0.17	0.22	2.04	2.04
TGB 2y		2.2123	0.36	5.90	8.24	2.13	2.21
TGB 5y		2.3915	0.13	5.35	6.67	2.31	2.39
TGB 7y		2.4994	-0.24	6.51	9.16	2.40	2.50
TGB 10y		2.5944	-1.05	2.87	2.56	2.54	2.60
AAA Spread		70.62	-1.20	-3.29	-1.51	68.09	73.91
AA Spread		81.95	-0.95	0.36	-3.29	78.86	86.28
A Spread		123.56	-0.89	-1.07	-2.99	122.81	128.21
BBB Spread		237.69	-0.05	-0.09	11.56	225.86	242.26

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		82.72	-1.1%	4.1%	12.0%	72.26	83.64
London Gold		1962.0	0.3%	2.5%	-1.0%	1,913.8	2,029.6

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)		4,534.9	0.0%	0.7%	3.5%	4,328.8	4,565.7
STOXX (EU)		459.0	1.6%	0.4%	0.0%	445.0	462.9
FTSE All-Share(UK)		4,188.5	-0.1%	0.9%	3.5%	3,957.1	4,194.4
DAX (DE)		16,125.5	0.1%	0.3%	3.4%	15,127.7	16,357.6
CAC All-Tradable(FR)		5,467.1	-0.7%	-0.7%	0.0%	5,287.7	5,630.3
TOPIX (JP)		2,252.3	0.4%	-1.6%	13.5%	1,955.3	2,306.0
Shanghai (CH)		3,352.3	-1.2%	-1.4%	-3.0%	3,343.4	3,532.8
Hang Seng (HK)		19,015.7	-1.7%	0.5%	-6.8%	18,234.3	20,485.2
ASX 200 (AU)		7,283.8	-0.3%	0.5%	0.6%	6,955.2	7,360.2
SET (TH)		1,528.8	2.3%	1.7%	-5.0%	1,485.3	1,609.2
SET50 (TH)		942.5	2.2%	2.5%	-3.3%	908.3	974.3
Straits Times (SG)		3,254.3	0.2%	1.5%	-1.9%	3,149.3	3,321.8
FTSE Malay (MY)		1,406.1	0.7%	2.1%	-1.2%	1,376.7	1,435.9
JSX Index (ID)		6,867.1	0.8%	3.1%	3.9%	6,612.5	6,867.1
PSE Index (PH)		6,528.8	-1.4%	0.3%	0.4%	6,379.7	6,664.6
Vn Index (VN)		1,174.1	0.5%	4.3%	9.6%	1,039.6	1,174.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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