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Annual U.S. inflation accelerated by less than expected in July and rose at the same pace on a monthly basis, pointing to a possible easing in price pressures and potentially bolstering the case for the Federal Reserve to pull back from its long-standing cycle of interest rate increases. The headline consumer price index (CPI) held steady at 0.2% month-on-month, meeting estimates. Yearly, the reading increased by 3.2%, quickening from 3.0% in June. Economists had expected the figure to jump by 3.3%. Meanwhile, core CPI, which strips out volatile items like food and energy, was also unchanged at 0.2% monthly. Year-on-year, the core figure rose by 4.7%, a slower rate than the projected uptick of 4.8%. Along with loosening a tight labor market, cooling red-hot inflation has been the main objective of Fed policy during its more than a year-long campaign of interest rate hikes.

Japan wholesale inflation slows again, bolstering case for stimulus

Japan's wholesale inflation eased for a seventh month in July as pressure from high global commodity prices eased, a development economists say is likely to encourage the central bank to keep its monetary stimulus in place. The 3.6% rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, is slightly above the median market forecast for a 3.5% annual increase and follows a 4.3% annual increase in June. It was the slowest wholesale inflation since March 2021 when prices turned positive to mark 1.0% growth, Bank of Japan (BOJ) data showed. After peaking at 10.6% in December, wholesale inflation has decelerated for seven months in a row. On the month, wholesale prices rose 0.1%, up for the first time in three months.

Singapore Q2 GDP revised lower as 2023 outlook dims

Singapore's economy grew less than initially expected in the second quarter, official data showed on Friday, with the government also positing a weaker outlook for 2023 as a manufacturing and export slowdown weighed. Singapore gross domestic product (GDP) grew just 0.1% in the June quarter from the prior one, lower than initial estimates for growth of 0.4%. The data shows that the economy barely grew in the second quarter after a 0.4% contraction in the first quarter. Year-on-year, GDP grew 0.5%, lower than initial estimates for growth of 0.7%, and slightly better than the 0.4% growth seen in the prior quarter. The weaker figures come as the island state grapples with a severe slowdown in manufacturing activity, as well as its key electronics exports. This trend has persisted for over a year, amid worsening economic conditions in major trading partner China.

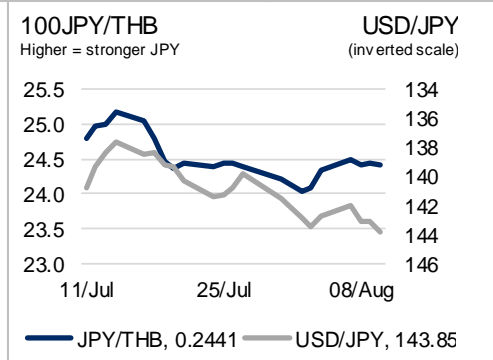
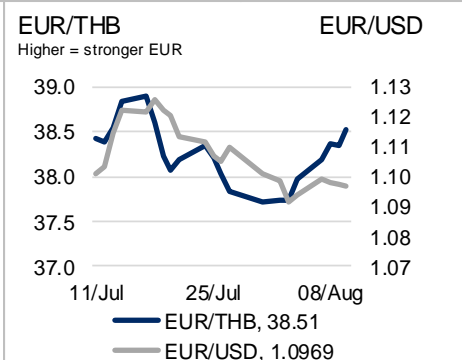
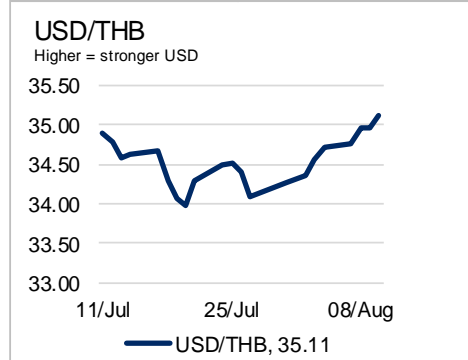
US dollar recovers from inflation-related losses; yen slumps

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, -1.23 bps. The benchmark government bond yield (LB31DA) was 2.62, -1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.09, +9.00 bps. USDTHB on the previous trading day closed around 35.11. Moving in a range of 35.08-35.165 this morning. USDTHB could be closed between 35.00-35.50 today. The dollar reversed losses on Thursday, led by gains against the yen, as investors digested U.S. inflation numbers that showed a moderate increase last month, but are still way above the Federal Reserve's 2% inflation target. The greenback climbed to five-week peaks against the yen of 144.735, and last traded up 0.7% at 144.71 yen. So far this year, the dollar has gained 10.4% versus the Japanese currency. The U.S. unit also pared gains against the euro, which last changed hands at \$1.0985, up just 0.1%. The recovery of the dollar against both the euro and yen pushed the dollar index up 0.1% to 102.56.

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

SET Index	1,533.4	S&P500	4,468.8	10Y UST	4.09%	Brent	87.5	Gold	1,920.1
10-Aug ▲	0.33%	10-Aug ▲	0.03%	10-Aug ▲	9.0 bps	9-Aug ▲	1.47%	10-Aug ▼	-0.43%

USD/THB 35.11	Daily ▲ 0.45%	EUR/THB 38.51	Daily ▲ 0.44%	JPY/THB 0.2441	Daily ▼ -0.10%
Weekly ▲ 1.13%	Weekly ▲ 1.43%	Weekly ▲ 0.33%	Monthly ▲ 0.24%	Monthly ▼ -1.57%	
Rising Trend	Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		102.43	0.0%	-0.3%	-0.1%	99.75	103.30
EUR/USD		1.0971	-0.1%	0.5%	0.2%	1.0843	1.1254
USD/JPY		143.06	0.0%	-0.3%	0.3%	137.59	144.40
USD/CHF		0.8740	0.0%	-0.5%	-1.9%	0.8575	0.8983
GBP/USD		1.2762	0.1%	0.5%	-0.4%	1.2693	1.3121
USD/CAD		1.3416	0.1%	0.3%	0.9%	1.3114	1.3416
AUD/USD		0.6548	0.1%	0.4%	-1.8%	0.6525	0.6879
NZD/USD		0.6071	-0.1%	0.0%	-2.0%	0.6068	0.6394
ASEAN Dollar		107.35	0.0%	1.3%	-1.4%	105.44	108.38
USD/THB		34.95	0.0%	1.1%	-0.6%	33.97	35.25
USD/SGD		1.3450	0.1%	0.1%	-0.3%	1.3198	1.3527
USD/MYR		4.5750	0.1%	0.3%	-1.9%	4.5237	4.6670
USD/IDR		15,149	0.0%	-0.1%	0.1%	14,902	15,164
USD/PHP		56.35	0.0%	1.7%	1.2%	54.33	56.36
USD/CNY		7.2064	0.0%	0.2%	-0.3%	7.1275	7.2479
USD/HKD		7.8078	0.0%	0.0%	-0.3%	7.7926	7.8318

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		220,789	-584
Gold		15,381	-16
SDR		5,497	-12
IMF Reserves		1,257	-3
Foreign Ccy		198,654	-554
Net Fwd Position		31,090	425

Last update: 28/07/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/08/2023	1,171	-1,669	-498
09/08/2023	2,805	-1,997	807
08/08/2023	-3,348	-2,344	-5,692
07/08/2023	-394	-1,800	-2,194
04/08/2023	-2,576	-7,016	-9,592
Last 5 days	-2,342	-14,827	-17,170

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,773	↓ -25,074	↓ -32,847
QTD	Quarter	↓ -20,383	↑ 7,871	↓ -12,512
YTD	Year	↓ -127,522	↑ 23,299	↓ -104,223

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		2.17	1.75	2.17	ON		2.02	0.43	2.02	ON		0.08	0.07	0.08
1W		2.24	1.77	2.24	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.26	1.80	2.26	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.30	1.84	2.30	2M					2M		0.00	0.00	0.16
3M		2.35	1.89	2.35	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.46	2.01	2.46	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.54	2.15	2.54	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		4.0800	11.00	28.00	51.00	3.43	4.08
Gilt 10y		4.2135	-1.60	-12.36	40.86	3.40	4.54
Bund 10y		2.5200	0.00	11.00	7.00	2.25	2.66
JGB 10y		0.5960	4.50	11.60	11.60	0.39	0.60
TGB 1y		2.1887	-0.06	0.40	14.68	2.04	2.19
TGB 2y		2.2545	-0.09	-0.88	11.24	2.13	2.27
TGB 5y		2.4144	-0.49	-2.07	8.03	2.32	2.44
TGB 7y		2.4958	-0.31	-2.84	5.32	2.42	2.52
TGB 10y		2.6089	-1.23	-2.57	2.62	2.55	2.63
AAA Spread		70.49	0.00	-1.33	0.14	67.91	73.91
AA Spread		81.33	-1.28	-1.57	-0.04	78.69	85.27
A Spread		123.20	0.25	-1.25	-3.56	122.86	127.74
BBB Spread		237.56	0.11	-0.18	11.68	225.88	244.82

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		87.45	1.5%	3.0%	12.6%	76.52	87.45
London Gold		1949.7	-0.3%	-0.6%	-1.8%	1,904.1	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)		4,478.0	0.9%	-1.5%	2.7%	4,399.0	4,589.0
STOXX (EU)		469.9	1.9%	1.6%	3.1%	445.0	469.9
FTSE All-Share(UK)		4,155.7	0.4%	0.8%	4.6%	3,957.1	4,198.7
DAX (DE)		16,020.0	-2.6%	-0.7%	0.9%	15,673.2	16,446.8
CAC All-Tradable(FR)		5,459.4	-2.4%	-0.1%	-2.6%	5,332.4	5,630.3
TOPIX (JP)		2,301.8	-0.9%	2.2%	12.8%	1,976.5	2,322.6
Shanghai (CH)		3,419.2	-0.9%	2.0%	-3.2%	3,320.7	3,532.8
Hang Seng (HK)		19,517.4	-2.8%	2.6%	-4.3%	18,365.7	20,438.8
ASX 200 (AU)		7,354.6	-0.8%	1.0%	0.4%	7,004.0	7,455.9
SET (TH)		1,550.3	0.5%	2.1%	-2.7%	1,478.1	1,597.1
SET50 (TH)		963.0	0.6%	2.7%	0.2%	902.7	965.5
Straits Times (SG)		3,373.8	0.1%	3.7%	1.8%	3,139.5	3,373.8
FTSE Malay (MY)		1,444.6	-1.0%	2.7%	0.7%	1,376.1	1,459.4
JSX Index (ID)		6,854.5	-1.1%	-0.2%	0.9%	6,619.8	6,931.4
PSE Index (PH)		6,483.3	-1.6%	-0.7%	-0.6%	6,379.7	6,677.9
Vn Index (VN)		1,220.4	-0.2%	3.9%	17.0%	1,039.6	1,222.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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