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U.S. consumer sentiment dipped in August, but Americans expected inflation to edge lower over the next year and beyond. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 71.2 this month compared to 71.6 in July. Economists polled by Reuters had forecast a preliminary reading of 71.0. "In general, consumers perceived few material differences in the economic environment from last month, but they saw substantial improvements relative to just three months ago," Joanne Hsu, the director of the University of Michigan's Surveys of Consumers, said in a statement. The survey's reading of one-year inflation expectations slipped to 3.3% this month from 3.4% in July, showing stability for three consecutive months. The five-year inflation outlook fell to 2.9% from 3.0% in the prior month, remaining in the narrow 2.9%-3.1% range for 24 of the last 25 months.

Japan's Q2 GDP beats forecasts as exports zoom

Japan's economy grew much faster than expected in April-June, as brisk auto exports and tourist arrivals helped offset the drag from a slowing post-COVID consumer recovery, although global recession prospects cloud the outlook. The 6.0% annualized growth in Japan's economy translated into a quarterly gain of 1.5%, much bigger than median estimates of 0.8% in a Reuters poll and bringing gross domestic product (GDP) to a record high. It was the fastest expansion since the final quarter of 2020 and followed a revised 3.7% expansion in January-March. While the headline GDP data provides some relief to policymakers seeking to balance economic growth with sustainable inflation, it masks underlying weakness in the household sector.

China's Jan-July property investment down 8.5% y/y

Property investment in China fell 8.5% in the first seven months from the same period a year earlier, after sliding 7.9% in January-June, according to data from the National Bureau of Statistics (NBS) on Tuesday. Property sales by floor area in China declined 6.5% in January-July from a year earlier, compared with a 5.3% fall in the first six months, official data showed on Tuesday, amid still-weak demand and a deepening debt crisis. New construction starts measured by floor area fell 24.5% year-on-year, after a 24.3% drop in the first six months. Funds raised by China's property developers were down 11.2% on year after a 9.8% slide in January-June. China's property debt crisis has deepened amid an absence of strong policy support, adding to woes for the faltering economic recovery.

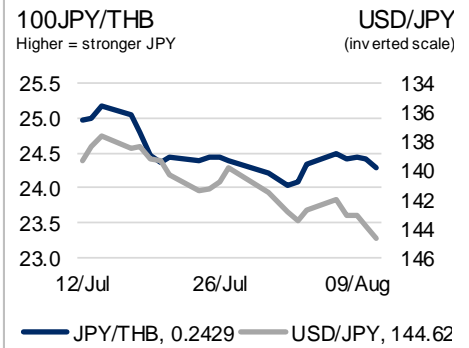
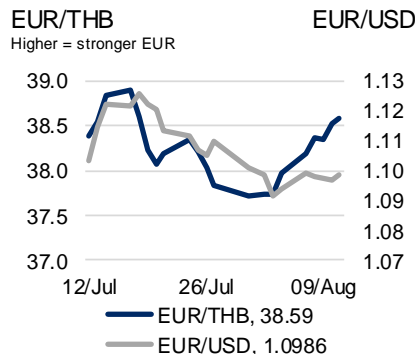
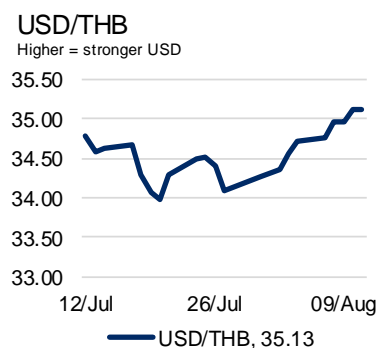
Dollar hits highest in more than a month on China economy concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, +0.62 bps. The benchmark government bond yield (LB31DA) was 2.61, +0.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.19, +3.00 bps. USDTHB on the previous trading day closed around 35.13. Moving in a range of 35.25-35.335 this morning. USDTHB could be closed between 35.00-35.50 today. The U.S. dollar hit more than a one-month high on Monday as investors sought a safe haven due to concerns about China's economy, and traders braced for possible Japanese government intervention after the yen hit its lowest level since November. The dollar index, which tracks the currency against its major peers, was up 0.301% at 103.170, hitting its highest level in more than a month. Analysts said investors bought the dollar as shelter from concerns about the health of the global economy, particularly China. A source told Reuters that Country Garden, China's largest private developer, is seeking to delay payment on a private onshore bond for the first time, in a new sign of stress in the sector.

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

SET Index	1,535.2	S&P500	4,489.7	10Y UST	4.19%	Brent	86.2	Gold	1,913.5
11-Aug	▲ 0.11%	14-Aug	▲ 0.57%	14-Aug	▲ 3.0 bps	14-Aug	▼ -0.71%	14-Aug	▼ -0.24%

USD/THB 35.13	Daily ▲ 0.05%	EUR/THB 38.59	Daily ▲ 0.20%	JPY/THB 0.2429	Daily ▼ -0.48%
Weekly ▲ 1.04%	Weekly ▲ 1.02%	Weekly ▼ -0.79%	Monthly ▲ 0.54%	Monthly ▼ -2.76%	
Rising Trend		Rising Trend		Falling Trend	



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

Main Contributor

Arisa Chantarabontha
arisa.cha@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
tarathip.tan@ttbank.com

ttbank analytics ttbankanalytics@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		102.56	0.0%	0.0%	0.7%	99.75	103.30
EUR/USD		1.0969	0.0%	0.3%	-0.4%	1.0843	1.1254
USD/JPY		143.85	0.6%	0.8%	2.2%	137.59	144.02
USD/CHF		0.8772	0.4%	0.2%	-0.8%	0.8575	0.8983
GBP/USD		1.2712	-0.4%	0.0%	-1.3%	1.2693	1.3121
USD/CAD		1.3428	0.1%	0.4%	1.2%	1.3114	1.3428
AUD/USD		0.6532	-0.2%	-0.4%	-2.3%	0.6525	0.6879
NZD/USD		0.6057	-0.2%	-0.5%	-2.5%	0.6057	0.6394
ASEAN Dollar		108.74	0.0%	1.0%	-1.1%	106.79	110.00
USD/THB		35.11	0.5%	1.1%	0.6%	33.97	35.25
USD/SGD		1.3472	0.2%	0.4%	0.4%	1.3198	1.3527
USD/MYR		4.5747	0.0%	0.5%	-1.8%	4.5237	4.6670
USD/IDR		15,160	0.1%	0.1%	0.5%	14,902	15,164
USD/PHP		56.41	0.1%	1.1%	1.7%	54.33	56.41
USD/CNY		7.2154	0.0%	0.5%	0.2%	7.1275	7.2479
USD/HKD		7.8215	0.2%	0.0%	0.0%	7.7926	7.8318

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.00
3-month		1.13	-0.18
6-month		2.13	-0.23

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		218,501	-2288
Gold		15,251	-130
SDR		5,489	-8
IMF Reserves		1,255	-2
Foreign Ccy		196,506	-2148
Net Fwd Position		31,260	170

Last update: 04/08/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/08/2023	-349	-2,853	-3,202
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
Last 5 days	-116	-10,664	-10,780

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,123	↓ -27,927	↓ -36,050
QTD	Quarter	↓ -20,732	↑ 5,018	↓ -15,714
YTD	Year	↓ -127,871	↑ 20,446	↓ -107,425

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	1.75	2.00	ON		0.00	0.43	2.02	ON		0.08	0.07	0.08
1W		2.10	1.77	2.10	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.20	1.79	2.20	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.26	1.83	2.26	2M					2M		0.00	0.00	0.16
3M		2.32	1.88	2.32	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.43	2.00	2.43	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.53	2.13	2.53	12M		2.68	1.59	2.71	12M		1.33	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		4.0800	11.00		25.00		48.00		3.37	4.08
Gilt 10y		4.2135	-1.60		-22.02		55.65		3.36	4.54
Bund 10y		2.5200	0.00		3.00		8.00		2.24	2.64
JGB 10y		0.5960	4.50		11.60		10.70		0.38	0.60
TGB 1y		2.1886	0.00		0.02		14.81		2.04	2.19
TGB 2y		2.2556	0.12		-1.22		11.12		2.14	2.27
TGB 5y		2.4114	-0.30		-2.39		8.20		2.33	2.44
TGB 7y		2.4980	0.22		-2.58		5.29		2.43	2.52
TGB 10y		2.6151	0.62		-1.97		3.35		2.55	2.63
AAA Spread		70.51	0.03		-3.26		-0.38		69.35	73.91
AA Spread		82.62	0.02		-0.14		-0.33		78.84	86.00
A Spread		123.23	0.31		-1.33		-3.22		122.81	127.78
BBB Spread		237.53	-0.03		-0.24		11.60		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		86.81	0.5%		0.7%		8.4%		77.69	87.55
London Gold		1949.7	-0.3%		-0.3%		-1.3%		1,913.8	2,038.9

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)		4,518.4	-0.4%		-1.7%		2.0%		4,399.0	4,589.0
STOXX (EU)		470.4	0.1%		1.4%		3.0%		445.0	470.4
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%		-0.5%		0.9%		15,655.2	16,446.8
CAC All-Tradable(FR)		5,459.4	-2.4%		-0.8%		-3.2%		5,379.0	5,642.7
TOPIX (JP)		2,337.4	2.0%		5.2%		15.3%		1,983.8	2,337.4
Shanghai (CH)		3,419.2	-0.9%		0.7%		-3.7%		3,322.6	3,548.9
Hang Seng (HK)		19,517.4	-2.8%		0.9%		-5.5%		18,216.9	20,650.5
ASX 200 (AU)		7,354.6	-0.8%		0.7%		-0.1%		7,099.7	7,455.9
SET (TH)		1,550.3	0.5%		4.0%		-2.7%		1,479.6	1,609.2
SET50 (TH)		963.0	0.6%		4.6%		0.1%		902.7	974.3
Straits Times (SG)		3,373.8	0.1%		4.2%		1.9%		3,158.8	3,373.8
FTSE Malay (MY)		1,444.6	-1.0%		3.5%		0.7%		1,376.7	1,459.4
JSX Index (ID)		6,854.5	-1.1%		0.7%		0.3%		6,633.4	6,945.5
PSE Index (PH)		6,483.3	-1.6%		-2.1%		0.3%		6,430.6	6,685.7
Vn Index (VN)		1,220.4	-0.2%		4.5%		16.3%		1,034.9	1,222.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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