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U.S. retail sales increased more than expected in July as Americans boosted online purchases and dined out more, suggesting the economy continued to expand early in the third quarter and keeping a recession at bay. The report from the Commerce Department on Tuesday also showed consumers splurging on hobbies, sporting goods and clothing, underscoring their resilience despite the Federal Reserve's aggressive interest rate hikes to tame inflation. It prompted economists at Goldman Sachs to raise their third-quarter gross domestic product tracking estimate by a whopping seven-tenths of a percentage point to a 2.2% annualized rate. The economy grew at a 2.4% pace in the April-June quarter.

UK basic wage growth hits record, adding to Bank of England's worries

Basic wages in Britain hit a new record growth rate, figures showed on Tuesday, adding to worries for the Bank of England (BoE) about long-term inflation pressures even after 14 back-to-back increases in interest rates. Official data showed some fresh signs of cooling in the jobs market with the unemployment rate unexpectedly rising to 4.2% from 4.0%, the highest since the three months to October 2021 and climbing more quickly than the BoE has forecast. But the 7.8% increase in basic earnings - the strongest in records data back to 2001 - represented further impetus for Britain's high rate of inflation with many employers resorting to increased pay offers to retain or attract staff.

China's July new home prices fall for the first time this year

China's July new home prices fell for the first time this year, official data showed on Wednesday, as piecemeal policy support failed to shore up the embattled property sector, heaping pressure on authorities to introduce bolder stimulus. The 0.2% fall month-on-month came after June's flat reading, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Prices were down 0.1% from a year earlier, after a flat result in June. China's property sector, which accounts for a quarter of its economic activity, is far from turning the corner, despite an extension of financial support for developers and incentives for first-time home buyers and upgraders.

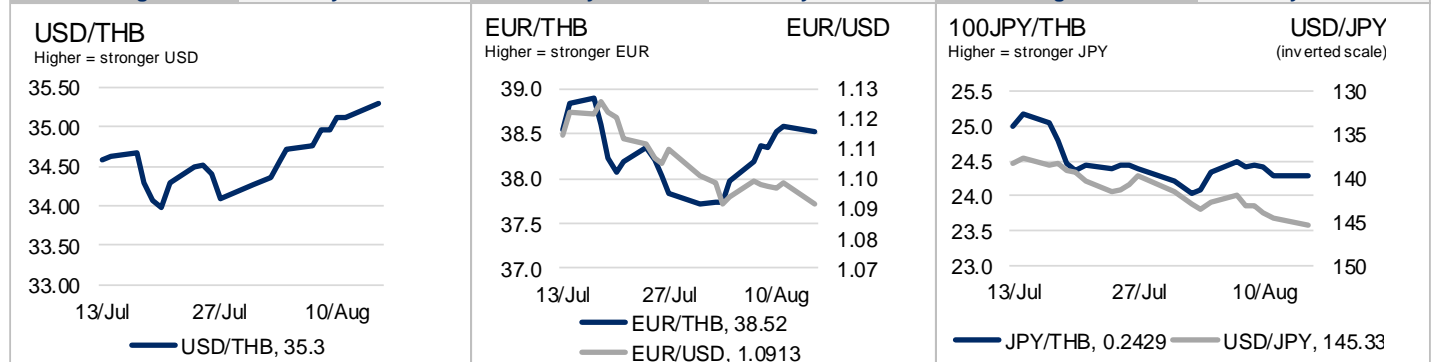
Dollar flat after retail sales data, yuan falls to 9-month low

The 10-year government bond yield (interpolated) on the previous trading day was 2.64, +2.80 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 4.21, +2.00 bps. USDTHB on the previous trading day closed around 35.30. Moving in a range of 35.415-35.485 this morning. USDTHB could be closed between 35.00-35.50 today. The dollar index was flat after data showed U.S. retail sales increased more than expected in July, while the yuan sank to a nine-month trough on Tuesday after China's central bank unexpectedly cut key policy rates. U.S. retail sales jumped 0.7% last month, the Commerce Department said, demonstrating that demand has remained resilient despite the Federal Reserve's aggressive interest rate hikes to tame inflation, thanks to strong wage gains from a tight labor market. The dollar index, which measures the currency against six peers including the euro and sterling, dropped as low as 102.800 after hitting a 1-1/2-month high at 103.46 on Monday. It was last up 0.058% at 103.200. The dollar gained over 0.5% against the offshore yuan to a nine-month high of 7.3307 as the People's Bank of China (PBOC) cut its rates in an effort to boost a sputtering economic recovery.

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

SET Index	1,520.7	S&P500	4,437.9	10Y UST	4.21%	Brent	86.2	Gold	1,904.1
15-Aug	▼ -0.94%	15-Aug	▼ -1.16%	15-Aug	▲ 2.0 bps	14-Aug	▼ -0.71%	15-Aug	▼ -0.49%

USD/THB 35.30	Daily ▲ 0.48%	EUR/THB 38.52	Daily ▼ -0.19%	JPY/THB 0.2429	Daily ▼ -0.01%
Weekly ▲ 0.97%	Weekly ▲ 0.38%	Weekly ▼ -0.57%	Monthly ▼ -0.07%	Monthly ▼ -2.89%	
Monthly ▲ 2.04%					



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		102.58	0.0%	0.4%	1.2%	99.83	103.08
EUR/USD		1.0986	0.2%	0.0%	-0.4%	1.0883	1.1254
USD/JPY		144.62	0.5%	1.9%	3.8%	137.59	144.62
USD/CHF		0.8763	-0.1%	0.1%	-0.1%	0.8575	0.8961
GBP/USD		1.2689	-0.2%	-0.4%	-2.2%	1.2689	1.3121
USD/CAD		1.3443	0.1%	0.4%	1.8%	1.3114	1.3443
AUD/USD		0.6522	-0.2%	-0.8%	-2.9%	0.6522	0.6879
NZD/USD		0.6012	-0.7%	-1.5%	-3.5%	0.6012	0.6394
ASEAN Dollar		107.44	0.0%	0.7%	-0.6%	105.33	108.41
USD/THB		35.13	0.0%	1.1%	1.0%	33.97	35.30
USD/SGD		1.3485	0.1%	0.6%	0.9%	1.3198	1.3527
USD/MYR		4.5807	0.1%	0.6%	-1.3%	4.5237	4.6670
USD/IDR		15,148	-0.1%	0.2%	0.8%	14,902	15,164
USD/PHP		56.21	-0.4%	0.7%	2.1%	54.33	56.41
USD/CNY		7.2267	0.0%	0.5%	0.7%	7.1275	7.2442
USD/HKD		7.8157	-0.1%	0.1%	-0.1%	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: 4/8/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/8/2023	-3,816	-3,409	-7,225
11/8/2023	-349	-2,853	-3,202
10/8/2023	1,171	-1,669	-498
9/8/2023	2,805	-1,997	807
8/8/2023	-3,348	-2,344	-5,692
Last 5 days	-3,537	-12,273	-15,810

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,939	↓ -31,336	↓ -43,274
QTD	Quarter	↓ -24,548	↑ 1,609	↓ -22,939
YTD	Year	↓ -131,687	↑ 17,037	↓ -114,650

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		0.00	0.43	2.02	ON		0.08	0.07	0.08
1W		2.24	1.77	2.24	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.26	1.80	2.26	1M		1.20	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		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.46	2.00	2.46	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.54	2.14	2.54	12M		2.68	1.59	2.71	12M		1.33	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		4.2000	15.00		39.00		66.00		3.39	4.20
Gilt 10y		4.3071	6.99		-5.30		61.12		3.40	4.56
Bund 10y		2.5800	8.00		10.00		12.00		2.25	2.58
JGB 10y		0.5960	4.50		11.60		10.70		0.38	0.60
TGB 1y		2.1894	0.07		0.12		14.87		2.04	2.19
TGB 2y		2.2627	0.71		0.13		11.38		2.14	2.27
TGB 5y		2.4192	0.78		-1.11		8.00		2.33	2.44
TGB 7y		2.5066	0.86		-0.77		5.86		2.43	2.52
TGB 10y		2.6431	2.80		2.74		6.03		2.55	2.64
AAA Spread		70.49	0.00		-1.13		-0.41		68.09	73.91
AA Spread		81.33	-1.28		-1.18		-1.17		78.65	85.52
A Spread		123.20	0.25		-1.10		-3.57		122.81	127.78
BBB Spread		237.56	0.11		-0.08		11.64		225.86	237.97

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		86.20	-0.2%		0.0%		7.6%		77.69	87.55
London Gold		1936.9	-1.0%		-0.9%		-2.9%		1,909.9	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)		4,499.4	-0.7%		-1.0%		0.6%		4,399.0	4,589.0
STOXX (EU)		470.2	0.0%		1.4%		1.9%		445.0	470.4
FTSE All-Share(UK)		4,096.8	-0.2%		-0.8%		0.9%		3,965.8	4,198.7
DAX (DE)		15,893.4	-2.1%		-1.1%		0.2%		15,528.5	16,469.8
CAC All-Tradable(FR)		5,420.3	-1.9%		-0.5%		-3.9%		5,287.7	5,640.4
TOPIX (JP)		2,301.8	-0.9%		2.6%		12.8%		1,961.3	2,322.6
Shanghai (CH)		3,439.0	-0.3%		2.2%		-3.3%		3,320.7	3,559.0
Hang Seng (HK)		19,420.9	-2.9%		0.0%		-4.6%		18,551.1	20,367.8
ASX 200 (AU)		7,311.7	-1.9%		0.2%		-0.3%		7,122.5	7,450.7
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)		3,325.0	-1.5%		2.4%		0.0%		3,166.3	3,374.0
FTSE Malay (MY)		1,441.9	-0.6%		2.1%		0.5%		1,374.6	1,451.2
JSX Index (ID)		6,898.1	0.2%		0.4%		1.1%		6,618.9	6,948.3
PSE Index (PH)		6,576.8	-0.3%		0.4%		2.0%		6,424.2	6,679.1
Vn Index (VN)		1,211.0	-0.5%		3.2%		15.4%		1,040.3	1,217.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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