

US existing home sales slide again, but prices up from a year earlier

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U.S. existing home sales dropped to a six month-low in July as homeowners who are locked into cheap mortgages refrained from selling their properties with the cost of new mortgages for another home at the highest levels in decades. That limited inventory, however, helped drive prices higher on a year-over-year basis for the first time since January. Existing home sales fell 2.2% in July to a seasonally adjusted annual rate of 4.07 million units, the lowest level since January, from an unrevised 4.16 million units in June, the National Association of Realtors said on Tuesday. Economists polled by Reuters had forecast home sales would be little changed at 4.15 million units. Home resales, which account for a big chunk of U.S. housing sales, fell 16.6% on a year-on-year basis in July.

UK factory output drops at fastest rate in almost 3 years

British manufacturing output dropped over the three months to August by the most in almost three years, according to an industry survey on Tuesday that pointed to a further drop in new orders. The Confederation of British Industry's (CBI) net balance of output for the three months to August fell to -19 from +3 in July, the lowest reading since September 2020. The net balance shows the difference between the share of factories reporting rising output against those seeing a fall. Output dropped in 15 out of 17 manufacturing sub-sectors, with the car industry and mechanical engineering among the worst performers. The CBI's gauge of new orders also fell in August, to -15 from -9.

Japan's factory activity shrinks at slower pace in Aug

Japan's factory activity shrank for a third straight month in August amid higher oil prices and uncertainty over the global economic outlook, although the pace of decline slowed. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) edged up to a seasonally adjusted 49.7 in August from 49.6 in July. The index remained below the 50.0 index point threshold, which separates contraction from expansion. Output and new orders in the manufacturing sector shrank for a third straight month in August but at a slower pace than the previous month. Employment was unchanged, snapping 28 straight months of expansion. Input prices rose at the fastest pace in three months, with firms citing higher crude oil prices. But output price inflation eased to the weakest in about two years.

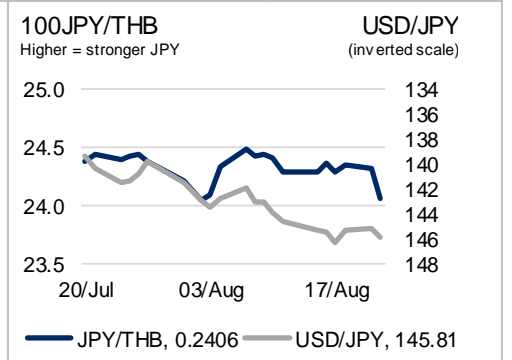
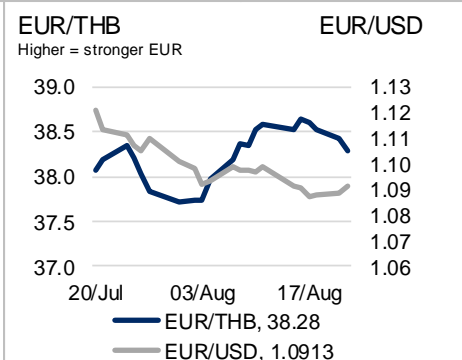
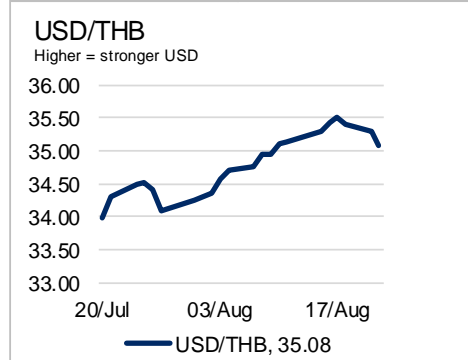
Dollar firmer as traders look to Jackson Hole gathering

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, +2.38 bps. The benchmark government bond yield (LB31DA) was 2.74, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.34,+0.00 bps. USDTHB on the previous trading day closed around 35.08. Moving in a range of 34.885-35.00 this morning. USDTHB could be closed between 34.75-35.00 today. The U.S. dollar edged higher against a basket of currencies on Tuesday, nearing a two-month peak touched last week, as traders awaited the Jackson Hole Symposium later in the week. The U.S. dollar index - which measures the currency against six major counterparts - was up 0.2% at 103.57. The index was sitting just shy of the two-month high of 103.68, reached last week as worries over China's economy and bets U.S. interest rates will stay high lifted the greenback. Overall moves in currency markets were expected to be limited ahead of a speech by Federal Reserve Chair Jerome Powell at the Fed's central bank symposium at Jackson Hole, Wyoming, set for Aug. 24-26. Traders were also paying attention to a summit of BRICS major emerging economies - Brazil, Russia, India, China and South Africa - underway in Johannesburg for any news on Chinese stimulus.

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

SET Index	1,545.6	S&P500	4,387.6	10Y UST	4.34%	Brent	83.9	Gold	1,901.9
22-Aug ▲	1.29%	22-Aug ▼	-0.28%	22-Aug ▲	0.0 bps	22-Aug ▲	0.00%	22-Aug ▲	0.62%

USD/THB 35.08	Daily ▼ -0.62%	EUR/THB 38.28	Daily ▼ -0.35%	JPY/THB 0.2406	Daily ▼ -1.06%
Weekly ▼ -1.00%	Weekly ▼ -0.92%	Weekly ▼ -1.25%	Monthly ▲ 0.56%	Monthly ▼ -1.31%	
Sideways Trend	Monthly ▲ 3.21%	Sideways Trend	Monthly ▲ 0.56%	Falling Trend	Monthly ▼ -1.31%



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		103.26	0.0%	0.2%	3.1%	99.83	103.46
EUR/USD		1.0883	0.0%	-0.3%	-3.0%	1.0868	1.1254
USD/JPY		145.17	-0.1%	-0.1%	4.3%	137.59	146.24
USD/CHF		0.8813	0.4%	0.4%	2.7%	0.8575	0.8813
GBP/USD		1.2747	0.0%	0.4%	-2.0%	1.2689	1.3121
USD/CAD		1.3537	-0.1%	0.6%	2.8%	1.3114	1.3544
AUD/USD		0.6408	-0.1%	-1.2%	-5.6%	0.6393	0.6879
NZD/USD		0.5921	-0.2%	-0.9%	-5.5%	0.5919	0.6394
ASEAN Dollar		109.48	0.0%	0.9%	3.3%	106.14	109.64
USD/THB		35.30	-0.3%	0.0%	3.6%	33.97	35.52
USD/SGD		1.3558	0.0%	0.0%	2.4%	1.3198	1.3602
USD/MYR		4.6474	0.1%	0.4%	2.4%	4.5237	4.6474
USD/IDR		15,255	0.0%	-0.1%	2.1%	14,902	15,274
USD/PHP		56.24	-0.8%	-1.0%	3.1%	54.33	56.89
USD/CNY		7.3003	0.0%	0.3%	1.4%	7.1275	7.3196
USD/HKD		7.8244	0.0%	0.1%	0.2%	7.7926	7.8266

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
22/8/2023	510	4,065	4,575
21/8/2023	345	-2,301	-1,956
18/8/2023	-388	-1,586	-1,974
17/8/2023	782	-3,011	-2,229
16/8/2023	-884	-1,377	-2,261
Last 5 days	366	-4,210	-3,844

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,573	↓ -35,546	↓ -47,119
QTD	Quarter	↓ -24,182	↓ -2,601	↓ -26,783
YTD	Year	↓ -131,321	↑ 12,827	↓ -118,494

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		2.25	1.75	2.25	ON		0.00	0.43	2.02	ON		0.08	0.07	0.08
1W		2.28	1.77	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.30	1.80	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.35	1.84	2.35	2M					2M		0.00	0.00	0.16
3M		2.39	1.90	2.39	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.50	2.02	2.50	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.59	2.17	2.59	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		4.0900	7.00	23.00	56.00	3.38	4.09
Gilt 10y		4.3142	-1.27	13.30	67.46	3.52	4.56
Bund 10y		2.5300	4.00	13.00	17.00	2.24	2.62
JGB 10y		0.6100	-3.30	14.50	13.40	0.38	0.64
TGB 1y		2.1907	0.11	0.13	15.05	2.04	2.19
TGB 2y		2.2882	0.47	2.54	13.48	2.15	2.29
TGB 5y		2.4913	0.86	7.21	15.33	2.34	2.49
TGB 7y		2.6166	1.69	11.00	18.23	2.43	2.62
TGB 10y		2.7712	2.38	12.81	20.54	2.55	2.77
AAA Spread		71.82	-2.10	1.20	1.48	69.20	73.93
AA Spread		79.73	0.09	-5.54	-1.65	78.86	85.27
A Spread		122.83	-0.22	-0.50	-4.36	122.83	127.74
BBB Spread		237.69	0.16	0.00	11.70	225.85	244.50

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		83.86	-0.7%	-1.2%	3.4%	79.46	87.55
London Gold		1920.1	-0.8%	-2.3%	-3.9%	1,904.1	2,036.1

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)		4,437.9	-0.8%	-1.4%	-3.3%	4,404.3	4,589.0
STOXX (EU)		457.8	0.0%	-2.6%	2.5%	445.0	470.4
FTSE All-Share(UK)		3,963.6	0.3%	-1.9%	-5.3%	3,953.4	4,198.7
DAX (DE)		15,996.5	1.4%	-1.2%	1.7%	15,726.9	16,469.8
CAC All-Tradable(FR)		5,543.3	2.1%	-0.1%	0.6%	5,332.4	5,630.3
TOPIX (JP)		2,282.6	-0.1%	0.9%	11.8%	2,007.9	2,337.4
Shanghai (CH)		3,411.8	-0.2%	2.9%	-0.3%	3,317.0	3,532.8
Hang Seng (HK)		19,248.3	0.3%	3.1%	-2.6%	18,479.7	20,438.8
ASX 200 (AU)		7,357.4	0.6%	0.7%	0.3%	7,091.3	7,403.6
SET (TH)		1,528.3	-0.3%	-0.5%	-1.9%	1,485.3	1,600.4
SET50 (TH)		948.1	-0.4%	0.0%	1.0%	908.3	966.2
Straits Times (SG)		3,322.9	0.4%	1.4%	0.9%	3,149.3	3,373.8
FTSE Malay (MY)		1,458.9	0.5%	2.4%	2.4%	1,376.1	1,458.9
JSX Index (ID)		6,875.1	-0.2%	-0.1%	1.1%	6,618.9	6,898.1
PSE Index (PH)		6,530.5	0.3%	-1.8%	-0.1%	6,379.7	6,677.9
Vn Index (VN)		1,220.6	-1.7%	2.5%	17.4%	1,039.6	1,242.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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