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The U.S. economy grew at a slightly less brisk pace than initially thought in the second quarter as businesses liquidated inventory, but momentum appears to have picked up early this quarter as a tight labor market underpins consumer spending. Gross domestic product increased at a 2.1% annualized rate last quarter, the government said in its second estimate of GDP for the April-June period. That was revised down from the 2.4% pace reported last month. Economists polled by Reuters had expected GDP for the second quarter would be unrevised. Inventory investment was sharply revised down to show it declining at a \$1.8 billion pace instead of increasing at the previously reported \$9.3 billion rate. Inventories were a small drag to GDP growth rather than adding 0.14 percentage point as estimated last month.

German inflation eases slightly in August

German inflation fell only slightly in August, data showed on Wednesday, but economists expect the downward trend in headline inflation to gain pace in the coming months. Consumer prices, harmonized to compare with other European Union countries, increased by 6.4% on the year this month, according to preliminary data from the federal statistics office. Analysts polled by Reuters had forecast harmonized annual inflation of 6.3% after a reading of 6.5% in July. The data from Germany, the euro zone's biggest economy, comes as the European Central Bank is still looking for evidence that underlying inflation has turned a corner. Germany's core inflation rate, which excludes volatile items such as food and energy, was 5.5% in August, unchanged from July.

China manufacturing PMI inches closer to expansion in August

Chinese manufacturing activity shrank at a slower-than-expected pace in August, as recent stimulus measures from the government appeared to be bearing some fruit in supporting economic activity. The official manufacturing purchasing managers' index (PMI) read 49.7 in August, data from the National Bureau of Statistics showed. The reading was more than expectations of 49.5, as well as last month's reading of 49.3. A reading below 50 indicates contraction, with manufacturing activity having now contracted for a fifth consecutive month. But August's reading showed that activity in the sector was improving, albeit slightly. Weakness in the manufacturing sector was driven chiefly by slowing local and overseas demand this year, as economic conditions in China's biggest trading partners worsened. This was exacerbated by a growing trade tiff with the U.S., as Washington seeks to block China's access to the latest chipmaking technology.

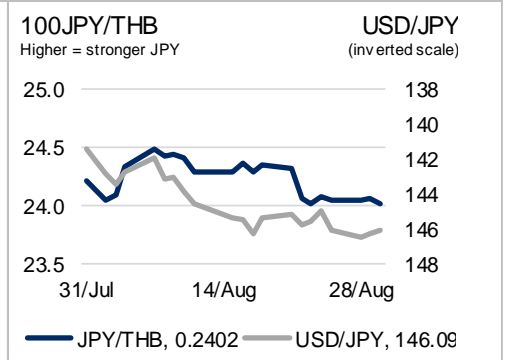
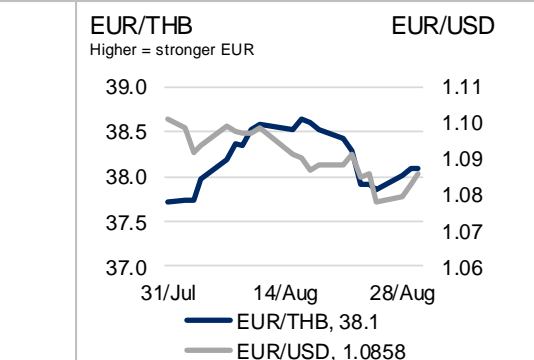
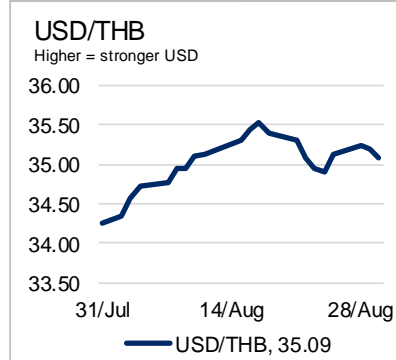
Dollar falls to two-week low as economic data softens

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.13 bps. The benchmark government bond yield (LB31DA) was 2.78, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.12, +0.00 bps. USDTHB on the previous trading day closed around 35.09. Moving in a range of 34.89-35.01 this morning. USDTHB could be closed between 34.80-35.00 today. The dollar dropped to a two-week low against the euro and a basket of currencies after data showed that U.S. private payrolls rose less than expected in August, adding to expectations that the Federal Reserve would stop raising interest rates. Softening data this week has raised bets that the U.S. central bank has concluded its tightening cycle. It follows a brief increase in expectations for a November rate hike after relatively hawkish comments by Fed Chairman Jerome Powell on Friday. This Friday's jobs report for August will be closely watched for further confirmation that the tightness in the labor market is ebbing as interest rates remain relatively high. Friday's jobs data is expected to show that employers added 170,000 jobs in August, according to the median estimate of economists polled by Reuters. Private payrolls rose by 177,000 jobs last month, the ADP National Employment report showed

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

SET Index	1,576.7	S&P500	4,514.9	10Y UST	4.12%	Brent	84.9	Gold	1,938.4
30-Aug	▲ 0.50%	30-Aug	▲ 0.38%	30-Aug	▲ 0.0 bps	29-Aug	▲ 0.57%	30-Aug	▲ 0.77%

USD/THB 35.09	Daily ▼ -0.28%	EUR/THB 38.10	Daily ▲ 0.02%	JPY/THB 0.2402	Daily ▼ -0.18%
Weekly ▲ 0.51%	EUR/THB 38.10	Weekly ▲ 0.49%	JPY/THB 0.2402	Weekly ▼ -0.25%	
Monthly ▲ 2.38%	Rising Trend	Monthly ▲ 0.99%	Falling Trend	Monthly ▼ -0.84%	



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		103.92	0.0%	0.4%	3.1%	100.82	104.20
EUR/USD		1.0826	0.3%	-0.2%	-2.5%	1.0779	1.1115
USD/JPY		146.24	-0.2%	0.5%	4.6%	139.77	146.50
USD/CHF		0.8842	0.0%	0.6%	2.9%	0.8591	0.8862
GBP/USD		1.2625	0.3%	-0.9%	-2.6%	1.2572	1.2964
USD/CAD		1.3585	-0.2%	0.4%	3.1%	1.3176	1.3606
AUD/USD		0.6429	0.2%	-0.1%	-5.4%	0.6393	0.6793
NZD/USD		0.5916	0.0%	-0.6%	-5.3%	0.5910	0.6250
ASEAN Dollar		109.74	0.0%	0.0%	2.5%	106.47	109.98
USD/THB		35.18	-0.1%	0.7%	3.2%	34.08	35.52
USD/SGD		1.3532	-0.2%	-0.2%	2.3%	1.3226	1.3602
USD/MYR		4.6477	-0.1%	-0.1%	2.7%	4.5237	4.6530
USD/IDR		15,227	-0.1%	-0.3%	1.8%	14,949	15,274
USD/PHP		56.70	-0.2%	0.5%	3.9%	54.56	56.89
USD/CNY		7.2803	0.0%	-0.1%	2.1%	7.1275	7.3196
USD/HKD		7.8410	-0.1%	0.1%	0.6%	7.7926	7.8507

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		214,500	-1935
Gold		14,832	-190
SDR		5,448	-16
IMF Reserves		1,245	-4
Foreign Ccy		192,976	-1726
Net Fwd Position		31,505	70

Last update: 18/8/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/8/2023	1,976	718	2,694
29/8/2023	1,454	-4,332	-2,879
28/8/2023	-1,528	-910	-2,438
25/8/2023	-297	1,295	997
24/8/2023	808	942	1,750
Last 5 days	2,412	-2,287	125

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,322	↓ -36,768	↓ -46,091
QTD	Quarter	↓ -21,932	↓ -3,824	↓ -25,755
YTD	Year	↓ -129,071	↑ 11,605	↓ -117,466

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		2.36	1.85	2.36	2M					2M		0.00	0.00	0.16
3M		2.41	1.91	2.41	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.51	2.03	2.51	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.61	2.18	2.61	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		4.2600	-2.00	21.00	82.00	3.39	4.28
Gilt 10y		4.5246	7.13	29.51	87.46	3.65	4.54
Bund 10y		2.6100	-5.00	11.00	27.00	2.25	2.66
JGB 10y		0.6570	2.50	10.60	22.90	0.38	0.66
TGB 1y		2.1907	0.11	-0.02	14.95	2.04	2.19
TGB 2y		2.3039	-0.07	0.70	9.10	2.21	2.30
TGB 5y		2.5136	0.09	0.52	12.75	2.39	2.52
TGB 7y		2.6524	0.56	1.97	15.92	2.49	2.65
TGB 10y		2.7792	-0.13	-1.51	19.60	2.58	2.79
AAA Spread		71.27	-0.03	0.77	1.61	68.09	73.93
AA Spread		77.60	-2.70	-5.01	-2.61	77.60	84.68
A Spread		122.20	-0.37	-0.75	-5.58	122.20	127.78
BBB Spread		239.75	-0.09	2.30	13.80	225.86	248.70

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		84.90	0.6%	1.0%	-0.8%	83.20	87.55
London Gold		1894.0	-0.5%	-3.2%	-7.1%	1,894.0	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)		4,436.0	-1.3%	0.1%	-4.2%	4,369.7	4,589.0
STOXX (EU)		453.1	-0.8%	-0.1%	-1.4%	453.1	470.4
FTSE All-Share(UK)		4,067.2	1.7%	2.9%	-2.9%	3,953.4	4,198.7
DAX (DE)		15,574.3	-1.4%	-4.1%	-2.0%	15,574.3	16,469.8
CAC All-Tradable(FR)		5,341.6	-1.4%	-3.4%	-2.8%	5,300.8	5,582.2
TOPIX (JP)		2,237.3	-1.0%	-3.7%	8.0%	2,032.5	2,322.6
Shanghai (CH)		3,283.4	-0.6%	-4.8%	-7.7%	3,283.4	3,559.0
Hang Seng (HK)		17,950.9	-2.1%	-10.3%	-10.5%	17,950.9	20,049.3
ASX 200 (AU)		7,148.1	-0.7%	-4.1%	-1.6%	7,042.3	7,450.7
SET (TH)		1,519.1	0.0%	-1.6%	-0.6%	1,466.9	1,580.7
SET50 (TH)		936.7	-0.2%	-2.2%	1.0%	896.4	957.6
Straits Times (SG)		3,173.9	-1.2%	-5.9%	-2.8%	3,150.4	3,374.0
FTSE Malay (MY)		1,446.1	-1.2%	-0.4%	1.1%	1,376.7	1,463.5
JSX Index (ID)		6,859.9	-0.8%	-1.0%	-1.2%	6,626.1	6,945.5
PSE Index (PH)		6,410.1	1.3%	-3.2%	-4.1%	6,329.2	6,684.4
Vn Index (VN)		1,178.0	-5.2%	-3.2%	11.3%	1,034.9	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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