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The Institute for Supply Management (ISM) reported that non-manufacturing PMI rose to 54.5 in August, the highest reading since February and up from 52.7 in July, and above market expectation. A reading above 50 indicates growth in the services industry, accounted for more than two-thirds of the economy. Precisely, the rate reflected by increase in all subindexes, e.g., Employment Index, which edged higher from 50.7 to 54.7, while the Prices Paid Index climbed to 58.9 from 56.8. However, sentiment among Business Survey Committee respondents varies by industry, most panelists are positive about business and economic conditions there has been a slight pullback in the rate of growth for the services sector.

Euro Zone retail sales slip further than expected in July

According to Eurostat, the volume of retail trade in the 20 nations decreased by 1.0%YoY or 0.2%MoMsa in July, following an upwardly revised 0.2% rise in June, worse than market expecting to fall by 0.1%MoMsa. Germany and the Netherlands led the decline in sales among the bloc's major economies for which data were available, while France and Spain both booked slight increases in retail trade. Reduced trade was led by lower sales of gasoline and diesel, which fell 1.2% in July. More encouragingly, sales of food, drink and tobacco, a group vulnerable to the effects of inflation, increased slightly in both June and July, reversing a declining trend in the first months of the year.

UK August construction PMI steepest since 2009

The UK Purchasing Managers' Index for the construction industry fell to 50.8 in August, better than market expectation at 50.5, but down from 51.7 in July. The major decline in recent months in residential housebuilding was the steepest since early 2009 excluding the COVID-19 lockdown period. Builders cited weaker economic conditions, rising interest rates and subdued market conditions, cutbacks to new building projects and local planning delays as factors holding back house-building activity.

Oil price surge as extended oil production cuts through the year

The ICE Brent futures contract with November delivery was up \$1.07 per barrel to \$90.07 per barrel and WTI futures higher by \$1.40 per barrel to \$86.95 per barrel. In accordance with the Saudi Arabia and Russia extending its 1 million barrel per day voluntary oil production cut until December, which a more aggressive move than traders had been expecting as the OPEC+ members seek to support a fragile global market. Besides, the Saudi Arabia's cut adds to 1.66 million barrels per day of other voluntary crude output declines that some members of OPEC have put in place until the end of 2024. Russia also pledged to voluntarily reduce exports by 500,000 barrels per day in August and by 300,000 barrels per day in September.

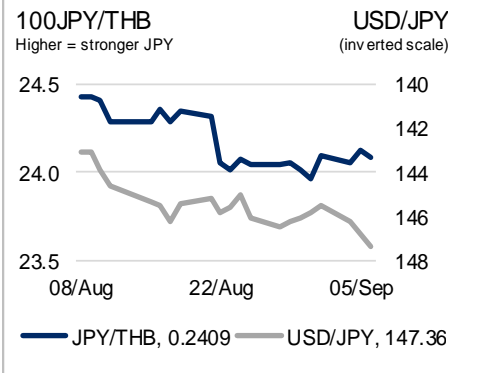
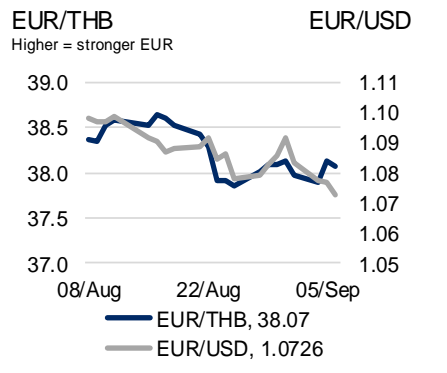
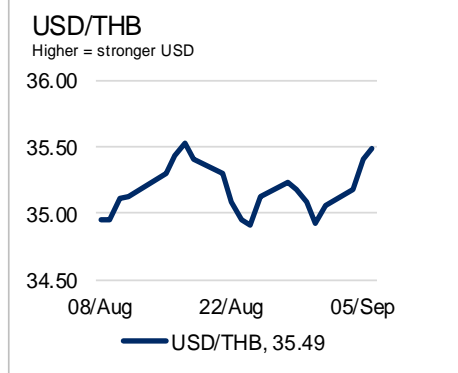
Japanese official warns for intervention as yen gets closer to 148 mark

The 10-year government bond yield (interpolated) on the previous trading day was 2.88, +4.20 bps. The benchmark government bond yield (LB336A) was 2.84, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, +9.00 bps. USDTHB on the previous trading day closed around 35.51 Moving in a range of 35.55-35.595 this morning. USDTHB could be closed between 35.45-35.65 today. Dollar/yen closed above the 147 marking again on Wednesday, highest since November 2022, prompting a strong intervention warning over sharp currency moves, raising the odds of government intervention if the slump continues.

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

SET Index	1,548.8	S&P500	4,465.5	10Y UST	4.30%	Brent	89.4	Gold	1,923.5
6-Sep	▲ 0.06%	6-Sep	▼ -0.70%	6-Sep	▲ 3.0 bps	5-Sep	▲ 0.39%	6-Sep	▼ -0.43%

USD/THB 35.49	Daily ▲ 0.24%	EUR/THB 38.07	Daily ▼ -0.15%	JPY/THB 0.2409	Daily ▼ -0.17%
Rising Trend	Weekly ▲ 1.59%	Falling Trend	Weekly ▼ -0.17%	Sideways Trend	Weekly ▲ 0.52%
	Monthly ▲ 1.53%		Monthly ▼ -0.79%		Monthly ▼ -1.39%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		104.40	0.3%	1.1%	2.5%	101.88	104.40
EUR/USD		1.0726	-0.4%	-1.2%	-2.4%	1.0726	1.0988
USD/JPY		147.36	0.4%	0.9%	3.8%	141.98	147.36
USD/CHF		0.8891	0.2%	1.1%	1.6%	0.8740	0.8891
GBP/USD		1.2569	-0.2%	-0.5%	-1.3%	1.2569	1.2781
USD/CAD		1.3647	0.1%	0.5%	1.9%	1.3369	1.3647
AUD/USD		0.6376	-0.5%	-1.3%	-3.0%	0.6376	0.6574
NZD/USD		0.5880	-0.5%	-1.2%	-3.6%	0.5880	0.6102

USD/THB		35.49	0.2%	1.2%	2.1%	34.56	35.52
USD/SGD		1.3611	0.2%	0.7%	1.6%	1.3401	1.3611
USD/MYR		4.6709	0.2%	0.7%	2.5%	4.5500	4.6709
USD/IDR		15,254	0.3%	0.4%	0.9%	15,125	15,274
USD/PHP		57.01	0.3%	0.3%	2.1%	55.41	57.01
USD/CNY		7.3047	0.2%	0.2%	1.6%	7.1778	7.3196
USD/HKD		7.8376	-0.1%	-0.1%	0.4%	7.8078	7.8507

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		215,196	695
Gold		15,033	201
SDR		5,442	-6
IMF Reserves		1,241	-4
Foreign Ccy		193,480	504
Net Fwd Position		30,905	-600

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/09/2023	-740	1,238	498
05/09/2023	-1,528	-2,825	-4,353
04/09/2023	-432	-1,516	-1,948
01/09/2023	-1,038	-1,170	-2,208
31/08/2023	-6,127	-173	-6,299
Last 5 days	-9,865	-4,447	-14,311

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,738	↓ -4,274	↓ -8,012
QTD	Quarter	↓ -31,796	↓ -8,270	↓ -40,066
YTD	Year	↓ -138,935	↑ 7,158	↓ -131,777

Money Market

Last update: 25/08/2023

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	2.25	2.25	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.28	2.27	2.28	1W		1.49	1.09	1.64	1W		0.00	0.00	0.08
1M		2.30	2.29	2.30	1M		1.73	1.20	1.73	1M		0.23	0.09	0.23
2M		2.36	2.34	2.36	2M					2M		0.00	0.00	0.16
3M		2.42	2.38	2.42	3M		2.05	1.63	2.07	3M		0.52	0.14	0.52
6M		2.51	2.48	2.51	6M		2.28	1.89	2.30	6M		0.83	0.22	0.83
12M		2.61	2.57	2.61	12M		2.67	2.23	2.71	12M		1.33	0.35	1.34














Last Updated: 29/06/2023

Last Updated: 09/03/2023

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



Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3000	3.00	18.00	21.00	4.00	4.34
Gilt 10y		4.4020	5.77	1.88	1.21	4.29	4.65
Bund 10y		2.6100	1.00	6.00	12.00	2.46	2.70
JGB 10y		0.6660	1.40	1.60	2.30	0.57	0.68
TGB 1y		2.2305	2.31	3.98	4.24	2.18	2.23
TGB 2y		2.3557	3.03	5.18	9.43	2.25	2.36
TGB 5y		2.6235	4.21	10.99	19.31	2.41	2.62
TGB 7y		2.7687	5.30	11.63	25.44	2.50	2.77
TGB 10y		2.8783	4.20	9.91	26.26	2.61	2.88
AAA Spread		69.09	-0.15	-1.46	-4.84	69.09	73.93
AA Spread		80.03	-0.24	-0.46	0.39	77.60	81.59
A Spread		120.65	-0.39	-1.82	-2.40	120.65	123.20
BBB Spread		234.71	-0.30	-0.30	-2.82	234.71	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		89.35	0.4%	4.5%	4.7%	83.21	89.35
London Gold		1923.5	-0.4%	-0.8%	-0.7%	1,890.1	1,944.3

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)		4,465.5	-0.7%	-1.1%	-0.8%	2,467.4	4,518.4
STOXX (EU)		454.1	0.5%	-0.5%	0.1%	328.0	461.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		15,741.4	-0.2%	-0.9%	-0.2%	15,574.3	15,996.5
CAC All-Tradable(FR)		5,373.6	-0.8%	-2.1%	-1.0%	5,341.6	5,543.3
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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