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U.S. retail sales increased more than expected in August as a surge in gasoline prices boosted receipts at service stations, but the trend in underlying spending on goods slowed as Americans grappled with higher inflation and borrowing costs. Retail sales rose 0.6% last month. Data for July was revised lower to show sales advancing 0.5% instead of the previously reported 0.7%. Economists polled by Reuters had forecast retail sales gaining 0.2%. Retail sales are mostly goods and are not adjusted for inflation. They rose 2.5% on a year-on-year basis. Receipts at gasoline stations soared 5.2% after gaining 0.1% in July. Gasoline prices accelerated in August, peaking at \$3.984 per gallon in the third week of the month, the highest this year, according to data from the U.S. Energy Information Administration.

US producer prices accelerate in August on gasoline

U.S. producer prices increased by the most in more than a year in August as the cost of gasoline surged, the latest indication that the road to low inflation would be uneven. The producer price index for final demand rose 0.7% last month, the largest gain since June 2022. Data for July was revised slightly up to show the PPI advancing 0.4% instead of the previously reported 0.3%. Economists polled by Reuters had expected the PPI to increase 0.4%. In the 12 months through August, the PPI gained 1.6% after climbing 0.8% in July. The report followed news on Wednesday that consumer prices increased by the most in 14 months in August on higher gasoline prices. Wholesale goods prices jumped 2.0% last month, with a 20.0% surge in gasoline accounting for 60% of the increase. Goods prices rose 0.3% in July. Food prices fell 0.5% last month.

Chinese industrial production grows more than expected in August

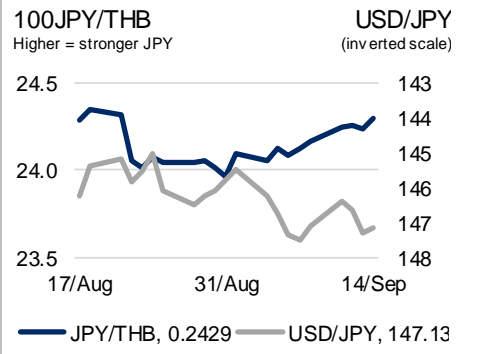
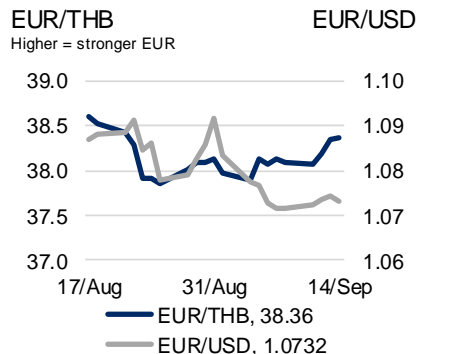
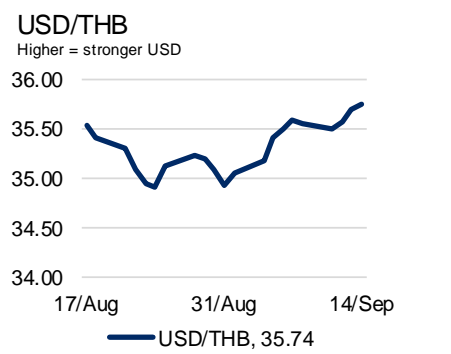
Chinese industrial production rose past expectations in August as improving local demand and a continued stream of monetary support from the government helped spur some recovery in the sector. Industrial production rose 4.5% in August from the prior year, data from the National Bureau of Statistics showed on Friday. The reading was higher than expectations for growth of 4%, and more than the 3.7% rise seen in July. Production for the year to August rose marginally, as expected, to 3.9% from 3.8% in the prior month. A bulk of August's positive reading was driven by a low basis for comparison, given that China still had large parts of the country under COVID restrictions in 2022. But the stronger-than-expected reading also suggested some pick-up in activity after the country lifted all anti-COVID restrictions at the beginning of 2023.

Dollar strengthens following strong U.S. data and ECB rate hike

The 10-year government bond yield (interpolated) on the previous trading day was 2.97, -6.11 bps. The benchmark government bond yield (LB31DA) was 3.01, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +4.00 bps. USDTHB on the previous trading day closed around 35.74. Moving in a range of 35.75-35.79 this morning. USDTHB could be closed between 35.65-35.90 today. The US dollar retained its gains against peers on Friday, following strong U.S. economic data and a rate hike by the European Central Bank (ECB). The currency's strengthening came in response to higher-than-expected U.S. retail sales and an ECB decision that prompted a drop in European yields. The U.S. dollar index reaching close to Thursday's six-month peak of 105.430. The ECB raised rates to a record high of 4%, however, it signaled that this might be the end of its rate-hiking cycle as economic growth slows down. The ECB statement noted that the key interest rates have reached levels which, if sustained for a sufficiently long duration, will contribute significantly to inflation returning to target levels.

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

SET Index	1,545.1	S&P500	4,505.1	10Y UST	4.29%	Brent	92.5	Gold	1,906.1
4-Sep	▲ 0.64%	14-Sep	▲ 0.96%	14-Sep	▲ 4.0 bps	13-Sep	▲ 0.61%	14-Sep	▼ -0.30%
USD/THB	35.74	EUR/THB	38.36	JPY/THB	0.2429				
Daily ▲ 0.13%	Weekly ▲ 0.56%	Daily ▲ 0.04%	Weekly ▲ 0.71%	Daily ▲ 0.23%					
Monthly ▲ 0.61%	Monthly ▲ 0.61%	Monthly ▼ -0.65%	Monthly ▼ -0.65%	Monthly ▲ 0.53%					
Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	Rising Trend					
Monthly ▲ 0.61%	Monthly ▲ 0.61%	Monthly ▼ -0.65%	Monthly ▼ -0.65%	Monthly ▲ 0.53%					



Sources: ttbank 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		104.71	0.0%	-0.2%	1.5%	102.58	104.90
EUR/USD		1.0741	0.1%	0.2%	-1.5%	1.0716	1.0986
USD/JPY		147.28	0.4%	-0.1%	1.3%	143.85	147.49
USD/CHF		0.8920	0.0%	0.1%	1.5%	0.8763	0.8920
GBP/USD		1.2482	-0.2%	-0.1%	-1.7%	1.2482	1.2781
USD/CAD		1.3571	-0.2%	-0.6%	0.5%	1.3428	1.3672
AUD/USD		0.6405	-0.2%	0.5%	-0.6%	0.6376	0.6532
NZD/USD		0.5898	-0.2%	0.4%	-1.0%	0.5872	0.6057

ASEAN Dollar		109.79	0.0%	0.3%	0.3%	108.39	109.88
USD/THB		35.70	0.3%	0.3%	0.7%	34.91	35.74
USD/SGD		1.3619	0.1%	-0.2%	0.3%	1.3472	1.3644
USD/MYR		4.6781	0.1%	0.1%	0.8%	4.5747	4.6781
USD/IDR		15,314	0.2%	0.3%	0.3%	15,148	15,314
USD/PHP		56.77	0.0%	-0.5%	-0.2%	56.21	57.03
USD/CNY		7.2883	0.0%	-0.5%	-0.2%	7.2154	7.3429
USD/HKD		7.8330	0.0%	-0.1%	0.1%	7.8157	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		217,059	1863
Gold		15,229	196
SDR		5,441	-1
IMF Reserves		1,241	0
Foreign Ccy		195,148	1668
Net Fwd Position		30,485	-420

Last update: 01/09/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/09/2023	1,246	193	1,440
13/09/2023	-1,510	381	-1,129
12/09/2023	-772	-932	-1,703
11/09/2023	-2,601	-1,211	-3,812
08/09/2023	-2,183	-5,364	-7,546
Last 5 days	-5,819	-6,932	-12,751

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,407	↓ -10,112	↓ -20,519
QTD	Quarter	↓ -38,465	↓ -14,108	↓ -52,573
YTD	Year	↓ -145,605	↑ 1,321	↓ -144,284

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	1.78	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.30	1.83	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.36	1.90	2.36	2M					2M		0.00	0.00	0.16
3M		2.42	1.96	2.42	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.51	2.08	2.51	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.61	2.21	2.61	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1800	6.00	-3.00	48.00	3.50	4.34
Gilt 10y		4.2920	-7.94	-16.13	32.40	3.78	4.64
Bund 10y		2.5600	6.00	-10.00	8.00	2.27	2.67
JGB 10y		0.6360	-2.50	0.40	23.90	0.39	0.67
TGB 1y		2.3270	0.34	7.35	13.75	2.19	2.33
TGB 2y		2.4921	-0.29	10.18	21.57	2.26	2.49
TGB 5y		2.7304	-2.97	7.63	28.71	2.41	2.76
TGB 7y		2.8747	-3.72	6.17	34.19	2.50	2.91
TGB 10y		2.9747	-6.11	6.68	31.45	2.62	3.04
AAA Spread		70.53	-0.05	-0.76	0.43	69.19	73.91
AA Spread		80.50	-0.03	0.20	0.58	78.84	85.27
A Spread		121.72	-0.72	-0.85	-5.80	121.72	127.78
BBB Spread		234.99	-0.03	-4.85	-2.88	226.07	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		92.51	2.1%	2.7%	6.6%	83.21	92.51
London Gold		1942.1	-0.1%	2.0%	-0.9%	1,890.1	2,025.8

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)		4,451.1	0.1%	-1.3%	-0.3%	4,369.7	4,515.8
STOXX (EU)		456.5	-0.2%	1.4%	-1.8%	445.3	470.4
FTSE All-Share(UK)		4,175.9	1.9%	3.1%	1.7%	3,953.4	4,175.9
DAX (DE)		15,824.9	-0.8%	0.2%	0.2%	15,528.5	16,469.8
CAC All-Tradable(FR)		5,434.6	-0.5%	0.4%	0.7%	5,287.7	5,586.7
TOPIX (JP)		2,373.7	1.8%	5.0%	9.8%	2,083.1	2,373.7
Shanghai (CH)		3,331.0	1.8%	0.9%	-2.1%	3,212.3	3,469.2
Hang Seng (HK)		18,382.1	-0.6%	-2.1%	-6.8%	17,845.9	20,297.0
ASX 200 (AU)		7,318.8	0.2%	1.7%	1.5%	7,078.7	7,403.6
SET (TH)		1,548.7	-1.1%	1.9%	2.2%	1,478.1	1,568.8
SET50 (TH)		948.5	-0.9%	1.0%	3.2%	902.7	963.5
Straits Times (SG)		3,239.0	0.6%	0.2%	1.1%	3,149.3	3,373.8
FTSE Malay (MY)		1,462.7	0.7%	0.2%	2.4%	1,383.1	1,462.7
JSX Index (ID)		6,996.8	0.6%	1.2%	4.2%	6,633.3	6,996.8
PSE Index (PH)		6,214.7	0.6%	-1.8%	-6.8%	6,175.3	6,679.1
Vn Index (VN)		1,224.1	1.6%	-1.0%	14.8%	1,057.1	1,236.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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