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US manufacturing activity slowed for a second straight month in May as new goods orders dropped by the most in nearly two years, and spending on construction projects slipped unexpectedly the month before, the latest indications that a gradual slowdown in the economy is taking hold. The Institute for Supply Management's manufacturing purchasing managers index for May fell to 48.7 from 49.2 in April, the research group said on Monday, noting an increase in references to "softening" among survey respondents. It was both the second straight decline and the second month below the 50 level that separates growth from contraction. Economists polled by Reuters had a median estimate for 49.6. Meanwhile, construction spending fell unexpectedly for a second month in April on declines in non-residential activity, although there was an improvement in single-family home building.

Euro zone manufacturing sees potential signs of recovery in May, PMI shows

The long-running downturn in euro zone manufacturing may have turned a corner last month, according to a survey which showed new orders declined at their slowest pace in two years, leading to improved business confidence. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 47.3 in May from April's 45.7, below the 50 mark denoting growth in activity for a 23rd month. It was just shy of a 47.4 preliminary estimate. An index measuring output, which feeds into a composite PMI due on Wednesday and is seen as a good gauge of economic health, jumped from April's 47.3 to a 14-month high of 49.3, albeit below the 49.6 flash estimate.

China's manufacturing surges, Caixin PMI shows, but global risks grow

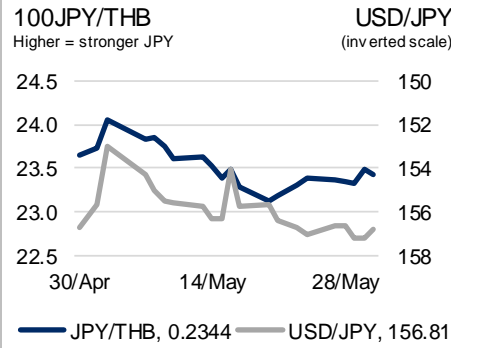
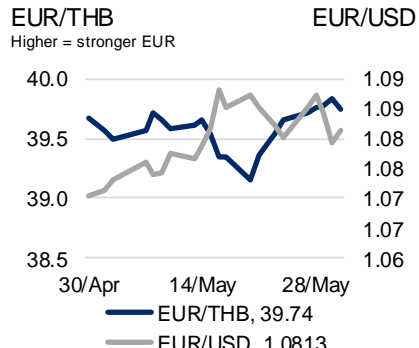
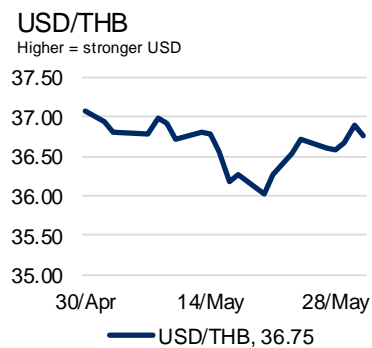
China's factory activity grew the fastest in about two years in May due to production gains and new orders, particularly at smaller firms, a private sector survey showed on Monday, lifting the outlook for the second quarter. The Caixin/S&P Global manufacturing PMI rose to 51.7 in May from 51.4 the previous month, the highest since June 2022, and beating analysts' forecasts of 51.5. The 50-point mark separates growth from contraction. To counter soft domestic demand and a years-long property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing to bolster the broader economy this year. However, the full effects of its industry policy support have yet to be felt by businesses and workers.

US dollar sinks to three-week low on signs of slowing economy

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, -1.13 bps. The benchmark government bond yield (LB31DA) was 2.83, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -10.00 bps. USDTHB on the previous trading day closed around 36.75. Moving in a range of 36.58-36.645 this morning. USDTHB could be closed between 36.50-36.70 today. The dollar fell to a three-week low on Monday after data showed the US economy is gradually slowing down with weaker-than-expected readings on manufacturing and construction spending, suggesting that the Federal Reserve is on track to start cutting interest rates later this year. The dollar index, a measure of the US currency's value against six major currencies, fell 0.4% to 104.14. The index earlier dropped to 104.13, the lowest since mid-May. The greenback also slid a two-week trough against the yen following the data and was last down 0.7% at 156.22. The euro gained 0.5% versus the dollar to \$1.0897, after earlier rising to a three-week high of \$1.0898. Monday's data showed the US Institute for Supply Management's (ISM) purchasing managers index (PMI) for manufacturing fell to 48.7 in May, from 49.2 in April, sliding as well from an 18-month high of 50.3 seen in March.

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

SET Index	1,345.7	S&P500	5,283.4	10Y UST	4.41%	Brent	81.6	Gold	2,324.7
31-May	▼ -0.43%	3-Jun	▲ 0.91%	3-Jun	▼ -10.0 bps	31-May	▼ -0.29%	3-Jun	▼ -0.78%
USD/THB	36.75	EUR/THB	39.74	JPY/THB	0.2344				
Daily	▼ -0.41%	Daily	▼ -0.22%	Daily	▼ -0.18%				
Weekly	▲ 0.39%	Weekly	▲ 0.05%	Weekly	▲ 0.25%				
Monthly	▼ -0.85%	Monthly	▲ 0.17%	Monthly	▼ -0.91%				
Sideways	Trend	Sideways	Trend	Sideways	Trend				



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		105.15	0.3%	0.0%	-0.7%	104.25	105.85
EUR/USD		1.0793	-0.5%	-0.1%	0.7%	1.0701	1.0880
USD/JPY		157.17	0.0%	0.1%	-0.3%	153.03	157.66
USD/CHF		0.9128	0.0%	-0.3%	0.0%	0.9002	0.9154
GBP/USD		1.2694	-0.5%	0.0%	1.4%	1.2454	1.2781
USD/CAD		1.3729	0.5%	-0.1%	0.5%	1.3609	1.3749
AUD/USD		0.6603	-0.7%	0.2%	0.7%	0.6507	0.6698
NZD/USD		0.6101	-0.6%	0.2%	2.3%	0.5930	0.6162
ASEAN Dollar		106.14	0.0%	0.6%	-0.8%	105.12	107.01
USD/THB		36.90	0.6%	0.5%	-0.4%	36.01	37.12
USD/SGD		1.3524	0.2%	0.0%	-0.6%	1.3429	1.3611
USD/MYR		4.7114	0.2%	-0.1%	-1.3%	4.6814	4.7839
USD/IDR		16,179	0.7%	1.5%	0.0%	15,895	16,217
USD/PHP		58.87	0.4%	0.7%	1.6%	57.47	58.87
USD/CNY		7.2542	0.0%	0.1%	0.1%	7.2035	7.2590
USD/HKD		7.8144	0.0%	0.1%	-0.1%	7.7966	7.8310

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		225,127	-837
Gold		17,601	-612
SDR		5,471	-7
IMF Reserves		1,116	-1
Foreign Ccy		200,939	-216
Net Fwd Position		27,920	-305

Last update: 24/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/05/2024	-4,098	271	-3,827
30/05/2024	-1,373	-2,065	-3,438
29/05/2024	-3,562	1,073	-2,490
28/05/2024	-1,660	-196	-1,856
27/05/2024	-1,071	-576	-1,647
Last 5 days	-11,765	-1,493	-13,258

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,747	↑ 18,633	↑ 1,886
QTD	Quarter	↓ -12,833	↓ -6,836	↓ -19,669
YTD	Year	↓ -82,160	↓ -35,414	↓ -117,574

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.69	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.79	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6300	43.00	59.00	83.00	3.72	4.93
Gilt 10y		4.0934	14.25	28.56	-19.58	3.72	4.65
Bund 10y		2.3900	4.00	18.00	6.00	1.97	2.95
JGB 10y		0.8540	9.70	22.00	40.70	0.40	0.88
TGB 1y		2.3215	0.38	0.62	3.42	2.28	2.32
TGB 2y		2.3884	0.15	-1.67	1.93	2.34	2.41
TGB 5y		2.5271	0.72	-0.26	-4.21	2.47	2.58
TGB 7y		2.6710	0.45	0.09	-0.22	2.60	2.69
TGB 10y		2.8290	1.01	0.58	6.39	2.72	2.84
AAA Spread		59.32	-2.10	-3.53	-13.25	59.32	73.93
AA Spread		78.18	-1.29	4.62	-0.78	67.10	84.68
A Spread		116.20	3.85	7.11	-7.21	108.03	127.78
BBB Spread		236.27	0.04	0.67	-1.60	226.07	239.75

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		81.62	-0.3%	-0.6%	-2.5%	81.36	87.86
London Gold		2324.7	-0.8%	-0.6%	1.6%	2,288.5	2,444.4

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)		5,297.1	0.0%	4.4%	4.1%	4,975.5	5,308.1
STOXX (EU)		0.0	#DIV/0!	0.4%	7.7%	453.4	520.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		18,026.6	-1.9%	8.9%	13.0%	14,800.7	18,384.4
CAC All-Tradable(FR)		5,950.9	-1.6%	7.8%	10.6%	5,054.9	6,048.9
TOPIX (JP)		2,747.0	-1.2%	14.8%	19.7%	2,127.2	2,780.8
Shanghai (CH)		3,181.0	-0.5%	2.0%	-5.6%	2,889.9	3,479.3
Hang Seng (HK)		16,721.7	1.3%	1.1%	-13.8%	15,944.6	19,971.1
ASX 200 (AU)		7,752.5	-0.9%	3.3%	8.9%	6,899.7	7,819.6
SET (TH)		1,373.9	-0.6%	-3.9%	-12.0%	1,373.9	1,561.2
SET50 (TH)		844.2	-0.2%	-4.1%	-10.8%	844.2	963.0
Straits Times (SG)		3,216.9	0.6%	0.6%	-0.2%	3,076.8	3,374.0
FTSE Malay (MY)		1,553.5	0.8%	6.2%	12.1%	1,385.4	1,553.5
JSX Index (ID)		7,205.1	-2.9%	0.2%	7.8%	6,642.4	7,421.2
PSE Index (PH)		6,562.4	-4.6%	-0.7%	0.8%	6,039.7	6,919.6
Vn Index (VN)		1,258.6	-0.7%	10.0%	13.2%	1,042.4	1,267.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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