

China Real Estate, Production Slide Highlights More Stimulus Needed

New York Manufacturing Shrinks Less Than Forecast as Prices Cool

New York state factory activity contracted in June by less than forecast while a measure of prices received by producers fell to an almost one-year low. The Federal Reserve Bank of New York's general business conditions index increased 9.6 points to minus 6. A reading below zero indicates contraction, and the median forecast in a Bloomberg survey of economists called for a minus 10. The gauge of prices received by state manufacturers dropped 7 points to 7.1, while an index of prices paid for materials decreased to the lowest level since the start of the year. Meanwhile, the six-month outlook for overall activity jumped 15.6 points to 30.1, the highest level since March 2022 and a sign the state's producers are more upbeat about the economy's prospects. The outlook for both orders and shipments strengthened.

Fed's Harker Says One Rate Cut in 2024 Is Appropriate Based on Outlook

Federal Reserve Bank of Philadelphia President Patrick Harker said he views one interest-rate cut as appropriate for this year based on his current forecast, adding he'd like to see "several" more months of improving inflation. Harker said a recent report showing consumer prices cooled in May was "very welcome," but policymakers need more evidence to be confident inflation is headed to the central bank's 2% goal. He said he is open-minded to other paths for policy depending on what those reports show as uncertainty remains high.

China's factory output disappoints, property sector stuck in sluggishness

China's May industrial output lagged expectations and a slowdown in the property sector showed no signs of easing despite policy support, adding pressure on Beijing to shore up growth. Apart from retail sales that beat forecasts due to a holiday boost, the flurry of data was largely downbeat, underscoring a bumpy recovery for the world's second-largest economy. May industrial output grew 5.6% from a year earlier, slowing from the 6.7% pace in April and below expectations for a 6.0% increase in a Reuters poll. In contrast, retail sales, a gauge of consumption, in May rose 3.7% on year, accelerating from a 2.3% rise in April and marking the quickest growth since February. Analysts had expected a 3.0% expansion due to a five-day public holiday earlier in the month. Fixed asset investment rose 4.0% in the first five months of 2024 from the same period a year earlier, versus expectations for a 4.2% rise. It grew 4.2% in the January to April period.

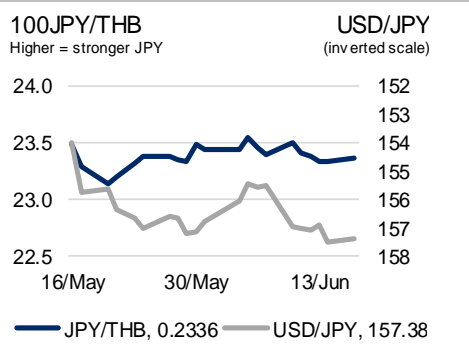
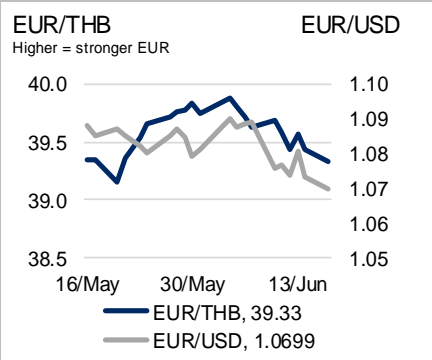
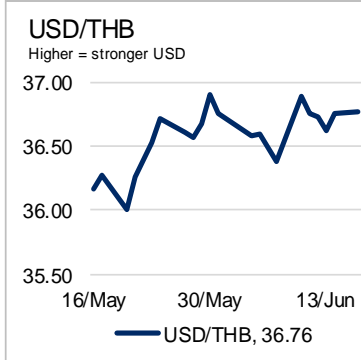
Dollar wobbles as markets await more Fed clues

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, +0.05 bps. The benchmark government bond yield (LB346A) was 2.765, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +8.00 bps. USDTHB on the previous trading day closed around 36.76 Moving in a range of 36.80-36.84 this morning. USDTHB could be closed between 36.65-36.95 today. The dollar drifted lower on Tuesday, extending the previous day's losses against the euro and sterling, as market jitters over the risks of a far-right French government receded. The U.S. currency failed to get a lift from a rise in Treasury yields overnight, with investors awaiting a key retail sales report and comments from Federal Reserve officials to better gauge the timing and pace of interest rate cuts. The U.S. dollar index, which measures the currency against the euro, sterling and four other major peers, edged slightly lower to 105.26 in early Asian trading hours, continuing its retreat from Friday's 1-month high of 105.80.

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

SET Index	1,296.6	S&P500	5,473.2	10Y UST	4.28%	Brent	82.6	Gold	2,320.7
17-Jun	▼ -0.77%	17-Jun	▲ 0.72%	17-Jun	▲ 8.0 bps	14-Jun	▼ -0.16%	17-Jun	▲ 0.16%

USD/THB 36.76	Daily ▲ 0.03%	EUR/THB 39.33	Daily ▼ -0.28%	JPY/THB 0.2336	Daily ▲ 0.13%
Rising Trend	Weekly ▲ 0.01%	Falling Trend	Weekly ▼ -0.62%	Sideways Trend	Weekly ▼ -0.22%
Monthly ▲ 1.63%	Monthly ▲ 1.63%	Monthly ▼ -0.05%	Monthly ▼ -0.05%	Monthly ▼ -0.53%	Monthly ▼ -0.53%



Sources: ttbank 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		105.33	-0.2%	0.1%	0.3%	104.08	105.37
EUR/USD		1.0731	-0.7%	-0.3%	-0.8%	1.0731	1.0902
USD/JPY		157.55	0.4%	0.4%	0.8%	154.01	157.55
USD/CHF		0.8944	-0.1%	-0.3%	-1.3%	0.8897	0.9154
GBP/USD		1.2747	-0.3%	0.2%	1.2%	1.2522	1.2803
USD/CAD		1.3747	0.0%	-0.2%	0.7%	1.3609	1.3777
AUD/USD		0.6623	-0.4%	0.6%	-0.1%	0.6583	0.6698
NZD/USD		0.6148	-0.4%	0.7%	1.6%	0.6010	0.6205
ASEAN Dollar		106.41	0.0%	0.2%	0.1%	105.37	106.80
USD/THB		36.75	0.3%	-0.4%	0.6%	36.01	36.90
USD/SGD		1.3517	0.2%	-0.1%	0.1%	1.3429	1.3546
USD/MYR		4.7121	0.1%	-0.1%	0.1%	4.6814	4.7432
USD/IDR		16,253	0.3%	0.3%	1.3%	15,895	16,253
USD/PHP		58.86	-0.2%	-0.5%	1.5%	57.47	59.15
USD/CNY		7.2625	0.0%	0.0%	0.5%	7.2097	7.2625
USD/HKD		7.8090	0.0%	-0.1%	0.0%	7.7966	7.8194

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15	17/06/2024	-2,706	-4,445	-7,152	
3-month		0.70	-0.05	14/06/2024	-714	-232	-946	
6-month		1.50	-0.20	13/06/2024	-2,025	419	-1,606	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	12/06/2024	-1,816	-1,346	-3,161	
				11/06/2024	-3,209	-950	-4,159	
Total		223,827	-507	Last 5 days	-10,470	-6,553	-17,023	
Gold		17,299	-251					
SDR		5,463	-6					
IMF Reserves		1,114	-1	MTD	Month	-18,128	-4,777	-22,905
Foreign Ccy		199,950	-248	QTD	Quarter	-30,961	-11,613	-42,574
Net Fwd Position		28,640	290	YTD	Year	-100,287	-40,191	-140,478

Money Market

Last update: 07/06/2024

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		0.08	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.84	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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

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		4.2800	8.00	-19.00	-10.00	4.20	4.61
Gilt 10y		4.1180	1.36	-1.78	-0.80	4.02	4.35
Bund 10y		2.4000	1.00	-25.00	-8.00	2.39	2.70
JGB 10y		0.9500	-3.20	-3.60	1.60	0.93	1.08
TGB 1y		2.3432	-0.03	0.53	5.61	2.29	2.35
TGB 2y		2.3680	-0.28	-1.54	2.00	2.34	2.41
TGB 5y		2.5036	-0.56	-2.40	-1.20	2.47	2.55
TGB 7y		2.6263	-0.12	-2.40	-1.57	2.60	2.67
TGB 10y		2.7672	-0.16	-2.53	0.98	2.73	2.84
AAA Spread		58.58	-0.55	-3.83	-14.75	58.58	73.80
AA Spread		75.74	-2.44	-0.11	-4.54	67.08	81.95
A Spread		110.80	-8.16	2.26	-12.91	108.54	126.88
BBB Spread		235.84	-0.44	0.07	-1.83	234.24	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		82.62	-0.2%	3.8%	-0.8%	77.52	84.22
London Gold		2320.7	0.2%	1.0%	-2.6%	2,297.7	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)		5,431.6	0.0%	1.6%	2.4%	5,235.5	5,473.2
STOXX (EU)		499.0	0.6%	-3.0%	-4.4%	499.0	527.8
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,068.2	0.4%	-2.3%	-3.4%	18,002.0	18,869.4
CAC All-Tradable(FR)		5,603.9	0.8%	-4.4%	-7.5%	5,557.3	6,110.3
TOPIX (JP)		2,700.0	-1.7%	-3.0%	-1.7%	2,700.0	2,798.1
Shanghai (CH)		3,161.5	-0.6%	-1.2%	-3.4%	3,161.5	3,324.2
Hang Seng (HK)		17,936.1	0.0%	-2.3%	-7.4%	17,936.1	19,636.2
ASX 200 (AU)		7,700.3	-0.3%	-2.0%	-2.3%	7,628.2	7,881.3
SET (TH)		1,296.6	-0.8%	-1.7%	-5.4%	1,296.6	1,382.7
SET50 (TH)		802.4	-0.8%	-1.1%	-5.0%	802.4	853.9
Straits Times (SG)		3,297.6	-0.8%	-1.0%	0.2%	3,289.4	3,348.9
FTSE Malay (MY)		1,607.3	-0.2%	-0.7%	0.1%	1,596.7	1,629.2
JSX Index (ID)		6,734.8	-1.4%	-2.4%	-4.9%	6,734.8	7,317.2
PSE Index (PH)		6,383.7	-0.1%	-1.9%	-2.7%	6,371.8	6,682.8
Vn Index (VN)		1,274.8	-0.4%	-1.2%	0.1%	1,254.4	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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