

The dollar sold amid month-end

Fed should not take preemptive action if it is not needed, says Fed's Daly

According to Fed's Daly, The Fed has made a lot of progress on inflation but there remains more to be done. While inflation is a concern, they are approaching a juncture where favorable outcomes in the labor market may become less likely. Additionally, in her statement, she noted that if inflation declines more gradually than anticipated, interest rates will need to remain elevated for a longer period. Conversely, she indicated that a swift decrease in inflation or unexpected softening in the labor market would necessitate reducing the policy rate. Overall, Daly's remarks maintained a consistent tone with recent Fed speak, with market attention now turning to Friday's core PCE data.

German business sentiment unexpectedly darkens in June

German business morale unexpectedly fell in June amid increasing pessimism about the performance of Europe's largest economy, a survey of around 9,000 managers. According to the Ifo institute, business climate index declined to 88.6 in June from 89.3 in May, compared with a reading of 89.7 forecast by analysts. The expectations index dropped to 89.0 in June from a slightly revised 90.3 the month before. Analysts had expected that index to rise to 91.0.

Japan's business-to-business service inflation hits 2.5% in May

According to the Bank of Japan (BOJ), in May, the prices Japanese companies charge each other for services increased by 2.5% compared to the previous year, indicating that expectations of consistent wage hikes are leading more companies to pass on higher labor expenses. However, this year-on-year rise was slower than the 2.7% increase observed in the previous month. The index measuring prices for services with significant labor costs also showed a 2.5% increase year-on-year in May, remaining unchanged from April.

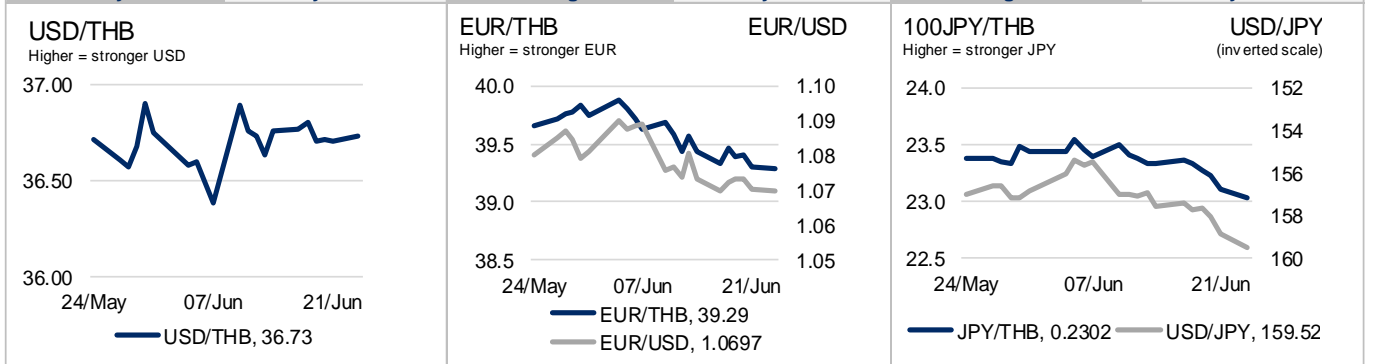
US dollar dips from 8-week high amid month-end

The 10-year government bond yield (interpolated) on the previous trading day was 2.69, -1.34 bps. The benchmark government bond yield (LB346A) was 2.69, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +0.00 bps. USDTHB on the previous trading day closed around 36.73 moving in a range of 36.565-36.61 this morning. USDTHB could be closed between 36.40-36.70 today. The dollar saw weakness throughout the session, with the DXY troughing at 105.370, removing all of last week's gains, perhaps driven by month/quarter-end selling. The Euro was the best performer against the greenback in the G10FX space as the Dollar weakness supported the single currency.

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

SET Index	1,316.7	S&P500	5,447.9	10Y UST	4.25%	Brent	85.2	Gold	2,327.2
24-Jun	▲ 0.79%	24-Jun	▼ -0.31%	24-Jun	▲ 0.0 bps	21-Jun	▼ -0.55%	24-Jun	▼ -1.57%

USD/THB 36.73	Daily ▲ 0.05%	EUR/THB 39.29	Daily ▼ -0.03%	JPY/THB 0.2302	Daily ▼ -0.38%
Weekly ▼ -0.20%	Weekly ▼ -0.44%	Weekly ▼ -1.33%	Monthly ▲ 0.03%	Monthly ▼ -0.96%	Monthly ▼ -1.54%
Sideways Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend



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		105.63	-0.1%	0.1%	0.7%	104.07	105.63
EUR/USD		1.0705	-0.3%	0.1%	-1.1%	1.0699	1.0902
USD/JPY		158.83	0.5%	0.9%	1.4%	155.43	158.83
USD/CHF		0.8913	0.7%	0.1%	-2.6%	0.8841	0.9154
GBP/USD		1.2660	-0.4%	-0.2%	-0.5%	1.2654	1.2803
USD/CAD		1.3683	-0.3%	-0.4%	-0.1%	1.3609	1.3777
AUD/USD		0.6657	-0.1%	0.9%	0.6%	0.6583	0.6698
NZD/USD		0.6124	-0.1%	0.0%	0.3%	0.6090	0.6205
ASEAN Dollar		107.07	0.0%	0.2%	1.2%	105.38	107.20
USD/THB		36.71	0.0%	-0.2%	0.5%	36.01	36.90
USD/SGD		1.3535	0.2%	0.1%	0.2%	1.3446	1.3535
USD/MYR		4.7127	0.0%	-0.1%	0.0%	4.6841	4.7194
USD/IDR		16,383	0.5%	0.3%	2.7%	15,908	16,383
USD/PHP		59.10	0.1%	0.3%	1.0%	57.93	59.15
USD/CNY		7.2740	0.0%	0.2%	0.4%	7.2241	7.2740
USD/HKD		7.8014	0.0%	-0.1%	-0.1%	7.7966	7.8194

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		225,305	1479
Gold		17,592	293
SDR		5,445	-19
IMF Reserves		1,118	4
Foreign Ccy		201,151	1201
Net Fwd Position		27,935	-705

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/06/2024	-1,088	-3,082	-4,170
21/06/2024	-1,580	-1,558	-3,138
20/06/2024	-1,960	1,787	-173
19/06/2024	-2,693	2,342	-351
18/06/2024	-1,741	-1,624	-3,365
Last 5 days	-9,062	-2,135	-11,197

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -27,190	↓ -6,912	↓ -34,102
QTD	Quarter	↓ -40,023	↓ -13,748	↓ -53,771
YTD	Year	↓ -109,349	↓ -42,326	↓ -151,676

Money Market

Last update: 14/06/2024

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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	2.61	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		4.2500	0.00	5.00	-18.00	4.20	4.61
Gilt 10y		4.0351	-1.44	-8.29	-7.39	4.02	4.35
Bund 10y		2.4200	5.00	2.00	-16.00	2.37	2.70
JGB 10y		0.9990	2.60	4.90	-1.20	0.95	1.08
TGB 1y		2.3510	-0.16	0.59	3.85	2.29	2.35
TGB 2y		2.3552	-1.21	-1.33	-4.92	2.34	2.41
TGB 5y		2.4720	-2.33	-3.57	-5.72	2.47	2.55
TGB 7y		2.5696	-2.65	-5.92	-10.08	2.57	2.67
TGB 10y		2.7037	-2.81	-6.40	-12.04	2.70	2.84
AAA Spread		58.15	-1.47	-3.97	-15.76	58.15	73.91
AA Spread		75.77	-0.03	-3.18	-4.94	67.11	84.68
A Spread		105.75	-9.94	-2.28	-17.37	105.75	124.29
BBB Spread		235.88	-0.18	0.04	-1.88	234.22	260.10

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		85.24	-0.5%	3.2%	4.8%	77.52	85.71
London Gold		2327.2	-1.6%	0.3%	-1.5%	2,297.7	2,417.1

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)		5,447.9	-0.3%	0.6%	3.0%	5,235.5	5,487.0
STOXX (EU)		509.0	0.9%	1.4%	-2.5%	499.0	524.0
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,325.6	0.9%	1.4%	-2.0%	18,002.0	18,774.7
CAC All-Tradable(FR)		5,703.5	1.0%	1.8%	-5.0%	5,557.3	6,035.7
TOPIX (JP)		2,740.2	0.6%	1.5%	-0.1%	2,700.0	2,798.1
Shanghai (CH)		3,106.3	-1.2%	-1.7%	-4.9%	3,106.3	3,311.0
Hang Seng (HK)		18,027.7	0.0%	0.5%	-4.5%	17,915.6	19,220.6
ASX 200 (AU)		7,733.7	-0.8%	0.4%	-1.0%	7,628.2	7,860.0
SET (TH)		1,316.7	0.8%	1.6%	-3.7%	1,296.6	1,378.7
SET50 (TH)		815.5	0.8%	1.6%	-3.3%	802.4	850.9
Straits Times (SG)		3,314.1	0.2%	0.5%	-0.3%	3,297.6	3,348.9
FTSE Malay (MY)		1,589.7	0.0%	-1.1%	-2.0%	1,589.7	1,629.2
JSX Index (ID)		6,889.2	0.1%	0.8%	-5.2%	6,726.9	7,317.2
PSE Index (PH)		6,272.5	1.9%	-1.7%	-5.1%	6,158.5	6,682.8
Vn Index (VN)		1,254.1	-2.2%	-1.6%	-0.6%	1,254.1	1,301.5

Sources: ttb analytics, CEIC

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

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