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The S&P Global U.S. Composite PMI Output Index rose to 54.6 this month, recorded the highest level since April 2022 and followed a final reading of 54.5 in May. Both the services and manufacturing sectors contributed to the gain in activity. The flash manufacturing PMI edged up to 51.7 this month from 51.3 in May, beating expectations. Meanwhile, the flash services PMI increased to 55.1, a 26-month high, from 54.8 in May, exceeding expectations for a reading of 53.7. The elevated composite PMI reading suggests that the economy ended the second quarter on a solid note. However, recent hard data pointed to a different picture such as retail sales and housing starts.

Record-high prices and rising mortgage rates depress US home sales

U.S. existing home sales dropped 0.7% last month to a seasonally adjusted annual rate of 4.11 million units. The data fell for a third straight month in May as record-high prices and a resurgence in mortgage rates sidelined potential buyers from the market. Housing inventory jumped last month to the highest level in nearly two years. Weak home sales added to a sharp drop in housing starts and building permits last month in suggesting that a re-acceleration in mortgage rates from April through May had sapped momentum from the housing market recovery.

Euro-zone activity slows mainly on French political uncertainty

The S&P Global composite PMI fell to 50.8 in June, contrasted to market's expectations at 52.5. The rebound in euro-area private-sector business activity unexpectedly lost momentum as France's snap election weighed on firms and manufacturing in the region recorded its worst month of the year. Europe's economy remains in the early stages of a recovery from last year's mild recession. But while growth surpassed expectations in the first quarter, recent data have suggested momentum may be waning.

UK retail sales jump most since January as confidence grows

UK retail sales last month jumped at the strongest pace since January as consumers returned to shops after a rainy April. According to ONS, the volume of goods sold in stores and online rose 2.9% in May, erasing a revised 1.8% drop during a rain-blighted April. Markets had expected a 1.6% gain.

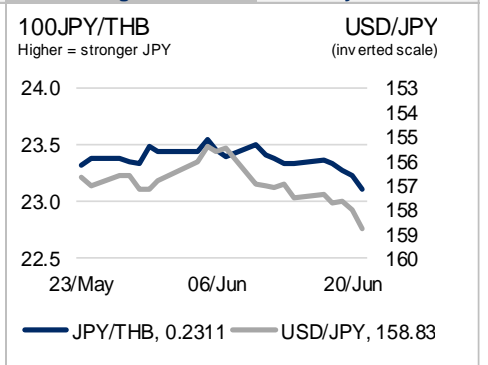
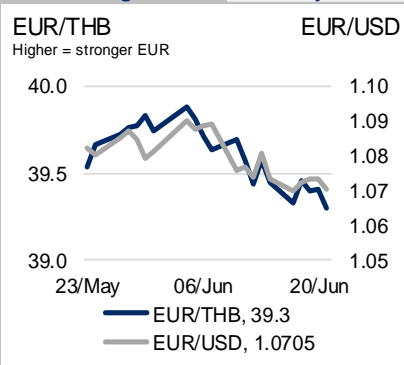
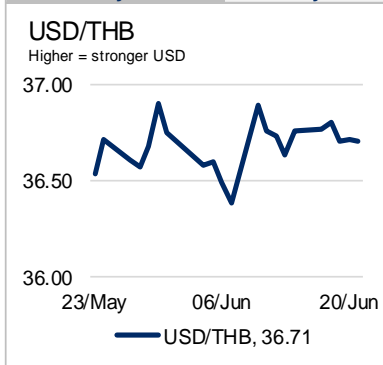
Dollar edges higher with US economic strength in focus

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, -2.81 bps. The benchmark government bond yield (LB346A) was 2.73, -4.0 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +0.00 bps. USDTHB on the previous trading day closed around 36.71 moving in a range of 36.76-36.80 this morning. USDTHB could be closed between 36.70-36.90 today. The dollar edged higher against other major currencies on Friday, hitting a fresh eight-week high against the yen as data showed a strong U.S. economic data, especially PMI. The DXY reached sessions of highs of 105.91 and is set for its third week of consecutive days ahead of the anticipated US Core PCE on this Friday. The Euro was flat heading into Flash PMIs for France and Germany, with weakness emerging once the countries reported misses on all fronts

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

SET Index	1,306.4	S&P500	5,464.6	10Y UST	4.25%	Brent	85.2	Gold	2,364.0
21-Jun ▲	0.62%	21-Jun ▼	-0.16%	21-Jun ▲	0.0 bps	21-Jun ▼	-0.55%	21-Jun ▲	1.32%

USD/THB 36.71	Daily ▼ -0.01%	EUR/THB 39.30	Daily ▼ -0.29%	JPY/THB 0.2311	Daily ▼ -0.51%
Sideways Trend	Weekly ▼ -0.16%	Falling Trend	Weekly ▼ -0.09%	Falling Trend	Weekly ▼ -1.07%
	Monthly ▲ 0.48%		Monthly ▼ -0.61%		Monthly ▼ -0.88%



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		105.32	-0.3%	0.0%	0.6%	104.07	105.57
EUR/USD		1.0735	0.0%	0.0%	-1.1%	1.0699	1.0902
USD/JPY		158.04	0.2%	0.3%	1.1%	154.01	158.04
USD/CHF		0.8848	0.1%	-1.1%	-2.8%	0.8841	0.9154
GBP/USD		1.2710	0.0%	-0.3%	0.0%	1.2654	1.2803
USD/CAD		1.3721	0.0%	-0.2%	0.6%	1.3609	1.3777
AUD/USD		0.6667	0.1%	0.7%	0.1%	0.6583	0.6698
NZD/USD		0.6131	-0.1%	-0.3%	0.5%	0.6090	0.6205
ASEAN Dollar		106.79	0.0%	0.0%	1.3%	105.59	107.14
USD/THB		36.71	0.0%	-0.1%	1.2%	36.01	36.90
USD/SGD		1.3514	0.1%	0.0%	0.3%	1.3429	1.3534
USD/MYR		4.7109	0.1%	0.0%	0.4%	4.6814	4.7194
USD/IDR		16,300	0.0%	0.3%	2.2%	15,895	16,331
USD/PHP		59.02	0.1%	0.3%	1.2%	57.67	59.15
USD/CNY		7.2718	0.0%	0.1%	0.5%	7.2097	7.2718
USD/HKD		7.8050	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
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
17/06/2024	-2,706	-4,445	-7,152
Last 5 days	-10,680	-3,499	-14,179

Period-to-date	Equity	Bond	Total
MTD Month	↓ -26,102	↓ -3,830	↓ -29,932
QTD Quarter	↓ -38,935	↓ -10,666	↓ -49,602
YTD Year	↓ -108,261	↓ -39,245	↓ -147,506

Last update: 14/06/2024

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		0.08	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	1.00	-16.00	4.20	4.61
Gilt 10y		4.0495	1.81	-5.49	-8.31	4.02	4.35
Bund 10y		2.3700	-6.00	-2.00	-18.00	2.37	2.70
JGB 10y		0.9730	1.80	-0.90	-3.40	0.95	1.08
TGB 1y		2.3525	-0.02	0.93	4.17	2.29	2.35
TGB 2y		2.3673	0.27	-0.07	-2.88	2.34	2.41
TGB 5y		2.4953	-0.79	-0.83	-5.80	2.47	2.55
TGB 7y		2.5961	-1.26	-3.02	-5.98	2.60	2.67
TGB 10y		2.7318	-1.04	-3.53	-10.45	2.73	2.84
AAA Spread		58.14	-1.51	-4.25	-15.77	58.14	73.91
AA Spread		75.76	-2.90	-0.73	-4.95	67.10	85.02
A Spread		105.62	-10.45	-2.35	-17.18	105.62	124.56
BBB Spread		235.84	-0.37	0.09	-1.94	234.24	239.73

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		2364.0	1.3%	2.0%	-2.1%	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)		5,464.6	-0.2%	0.7%	3.9%	5,235.5	5,487.0
STOXX (EU)		504.6	-0.9%	1.1%	-3.3%	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)		18,163.5	-0.5%	0.9%	-2.8%	18,002.0	18,774.7
CAC All-Tradable(FR)		5,645.1	-0.6%	1.6%	-6.1%	5,557.3	6,039.3
TOPIX (JP)		2,724.7	0.0%	-0.8%	-1.1%	2,700.0	2,798.1
Shanghai (CH)		3,142.9	-0.2%	-1.1%	-5.1%	3,142.9	3,324.2
Hang Seng (HK)		18,028.5	-1.7%	0.5%	-6.1%	17,915.6	19,636.2
ASX 200 (AU)		7,796.0	0.3%	0.9%	-0.7%	7,628.2	7,863.7
SET (TH)		1,306.4	0.6%	0.0%	-4.7%	1,296.6	1,382.7
SET50 (TH)		808.7	0.2%	0.0%	-4.3%	802.4	853.9
Straits Times (SG)		3,306.0	0.2%	-0.6%	-0.1%	3,297.6	3,348.9
FTSE Malay (MY)		1,590.4	-0.1%	-1.2%	-2.3%	1,590.4	1,629.2
JSX Index (ID)		6,880.0	0.9%	0.4%	-6.0%	6,726.9	7,317.2
PSE Index (PH)		6,158.5	-2.9%	-3.6%	-7.2%	6,158.5	6,682.8
Vn Index (VN)		1,282.0	0.0%	0.2%	0.1%	1,261.7	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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