

The yen weakened, reaching a 38-year high despite fears of intervention.

US New home sales decline, while the supply reaches highest level in 16 years.

Sales of new U.S. single-family homes fell sharply in May to their lowest level in six months, reflecting dampened demand due to a significant rise in mortgage rates. According to the data, New home sales dropped by 11.3% to a seasonally adjusted annual rate of 619,000 units. This marks the largest monthly decline since September 2022. Economists surveyed had anticipated sales to reach 640,000 units. April's sales figures were revised upward to 698,000 units, a nine-month high, from an initially reported 634,000 units. New home sales are considered a leading indicator for the housing market as they are counted at the contract signing stage.

US Banks pass Fed's stress test

The Federal Reserve's stress tests revealed that major US banks are strongly positioned to endure a recession, maintaining capital levels above the required minimums. All 31 banks successfully passed the stress tests, demonstrating their ability to withstand severe economic scenarios. Despite reporting increased losses compared to the 2023 stress tests due to riskier balance sheets and higher expenses, this outcome has partly alleviated concerns about the banking sector, particularly amidst challenges posed by elevated interest rates affecting landlords.

Australia inflation jumps to 6-month high in May, ramps up rate hike risks

Australian consumer inflation surged to its highest level in six months in May, with core prices also increasing for the fourth consecutive month. The unexpected data caught traders by surprise, leading markets to raise the likelihood of another interest rate hike later this year. The monthly consumer price index (CPI) showed a 4.0% annual increase in May, up from 3.6% in April and surpassing market expectations of 3.8%. The trimmed mean, a closely monitored measure of core inflation, rose to 4.4% annually, marking its highest level in six months and up from 4.1% previously.

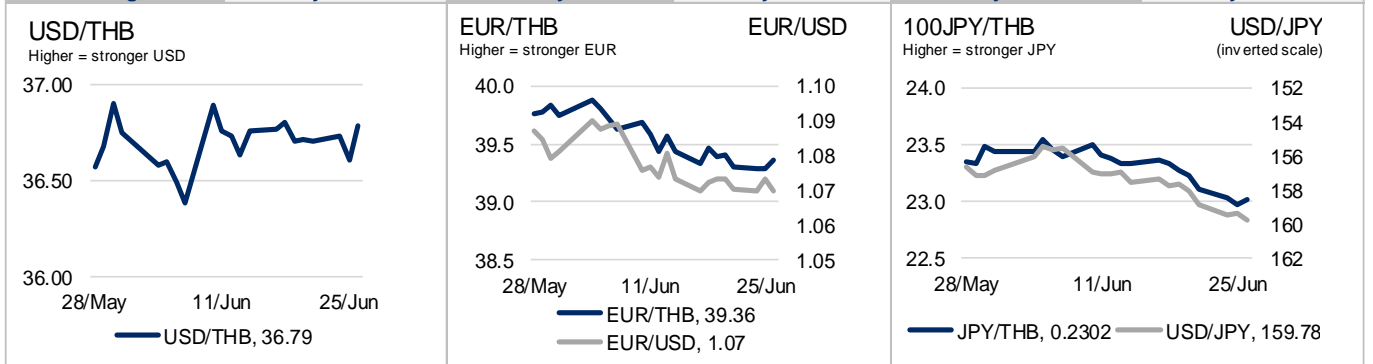
The yen weakened, reaching a 38-year high despite fears of intervention.

The 10-year government bond yield (interpolated) on the previous trading day was 2.7, +1.51 bps. The benchmark government bond yield (LB346A) was 2.685, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.32, +9.00 bps. USDTHB on the previous trading day closed around 36.61 moving in a range of 36.95 - 36.98 this morning. USDTHB could be closed between 36.80-37.10 today. The dollar was firmer with DXY above the 106.00 level with little direct catalyst behind the strength in the dollar but was more of a function of the weakness in its peers. The Japanese yen weakened further on Thursday, surging as high as 160.81 yen per dollar in morning trade. The USDJPY pair rose to its highest levels in 38 years, surpassing thresholds that traders believed would trigger intervention by the Japanese government. This occurred despite strong warnings from Japan's top currency diplomat, Kanda, expressing serious concern about the yen's rapid depreciation and indicating readiness to intervene if necessary. Meanwhile, the euro softened and steadily retreated to beneath the 1.0700 handle against the buck as ECB officials continued to point to further cuts this year.

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

SET Index	1,319.2	S&P500	5,477.9	10Y UST	4.32%	Brent	85.0	Gold	2,316.1
26-Jun ▲	0.00%	26-Jun ▲	0.16%	26-Jun ▲	9.0 bps	25-Jun ▼	-1.17%	26-Jun ▼	-0.70%

USD/THB 36.79	Daily ▲ 0.48%	EUR/THB 39.36	Daily ▲ 0.19%	JPY/THB 0.2302	Daily ▲ 0.21%
Rising Trend	Weekly ▲ 0.20%	Sideways Trend	Weekly ▼ -0.12%	Sideways Trend	Weekly ▼ -0.89%
	Monthly ▲ 0.59%		Monthly ▼ -1.01%		Monthly ▼ -1.40%



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		105.47	-0.3%	0.2%	0.7%	104.07	105.77
EUR/USD		1.0732	0.3%	0.0%	-1.1%	1.0697	1.0902
USD/JPY		159.36	-0.1%	1.1%	1.8%	155.43	159.52
USD/CHF		0.8924	-0.1%	0.9%	-2.4%	0.8841	0.9154
GBP/USD		1.2689	0.3%	-0.2%	-0.5%	1.2653	1.2803
USD/CAD		1.3651	-0.3%	-0.5%	-0.1%	1.3622	1.3777
AUD/USD		0.6657	0.3%	-0.1%	0.4%	0.6583	0.6670
NZD/USD		0.6123	0.1%	-0.2%	-0.1%	0.6090	0.6205
ASEAN Dollar		107.29	0.0%	0.0%	0.7%	105.76	107.37
USD/THB		36.61	-0.3%	-0.2%	0.0%	36.27	36.90
USD/SGD		1.3522	-0.1%	0.1%	0.3%	1.3446	1.3537
USD/MYR		4.7066	0.0%	0.0%	0.0%	4.6889	4.7194
USD/IDR		16,279	-0.3%	-0.1%	2.0%	15,936	16,383
USD/PHP		59.04	0.0%	0.2%	1.2%	58.23	59.15
USD/CNY		7.2703	0.0%	0.1%	0.4%	7.2388	7.2740
USD/HKD		7.8058	0.1%	0.0%	0.0%	7.7975	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
26/06/2024	-831	-179	-1,010
25/06/2024	-1,844	1,963	118
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
Last 5 days	-7,304	-1,069	-8,373

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -29,865	↓ -5,129	↓ -34,994
QTD	Quarter	↓ -42,699	↓ -11,964	↓ -54,663
YTD	Year	↓ -112,025	↓ -40,543	↓ -152,568

Money Market

Last update: 14/06/2024

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	2.61	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3200	9.00	10.00	-14.00	4.20	4.61
Gilt 10y		4.0571	0.33	-1.94	-16.19	4.02	4.35
Bund 10y		2.4300	2.00	3.00	-12.00	2.37	2.70
JGB 10y		1.0200	1.00	5.70	-1.10	0.95	1.08
TGB 1y		2.3512	0.28	-0.15	4.04	2.31	2.36
TGB 2y		2.3486	-0.46	-1.60	-4.69	2.35	2.41
TGB 5y		2.4524	-0.78	-5.09	-6.00	2.45	2.53
TGB 7y		2.5626	0.43	-4.61	-9.59	2.56	2.67
TGB 10y		2.6849	-0.54	-5.73	-11.61	2.68	2.83
AAA Spread		58.19	-1.05	-3.36	-15.72	58.19	73.91
AA Spread		77.57	1.87	-1.35	-4.03	67.14	82.90
A Spread		105.88	-7.16	-2.04	-18.75	105.88	124.63
BBB Spread		235.96	0.22	0.12	-1.83	234.22	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		85.01	-1.2%	-0.4%	2.3%	77.27	86.01
London Gold		2316.1	-0.7%	-0.5%	-1.2%	2,297.7	2,364.0

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)		5,477.9	0.2%	-0.3%	3.1%	5,235.5	5,487.0
STOXX (EU)		504.6	-0.5%	0.4%	-3.2%	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)		18,155.2	-0.1%	0.5%	-2.8%	18,002.0	18,774.7
CAC All-Tradable(FR)		5,626.4	-0.7%	0.4%	-6.0%	5,557.3	6,035.7
TOPIX (JP)		2,803.0	0.6%	2.7%	1.2%	2,700.0	2,803.0
Shanghai (CH)		3,116.2	0.8%	-1.5%	-4.8%	3,092.5	3,274.8
Hang Seng (HK)		18,089.9	0.1%	-1.8%	-3.9%	17,915.6	18,868.7
ASX 200 (AU)		7,783.0	-0.7%	0.2%	-0.1%	7,628.2	7,860.0
SET (TH)		1,319.2	0.0%	1.2%	-3.5%	1,296.6	1,367.8
SET50 (TH)		817.6	0.1%	0.8%	-3.0%	802.4	843.5
Straits Times (SG)		3,331.7	0.2%	0.8%	0.4%	3,297.6	3,348.9
FTSE Malay (MY)		1,591.0	0.4%	-0.6%	-1.8%	1,585.4	1,629.2
JSX Index (ID)		6,905.6	0.3%	2.7%	-4.4%	6,726.9	7,266.7
PSE Index (PH)		6,313.1	0.2%	-0.8%	-4.6%	6,158.5	6,660.0
Vn Index (VN)		1,261.2	0.4%	-1.4%	-1.6%	1,254.1	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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