

The US dollar weakens following softened economic data

**Final US Q1 GDP revised higher, but consumption was slower**

In its third revision, the Gross Domestic Product showed a slight upward adjustment to a 1.4% annualized growth rate for the last quarter. Initially, growth was reported at 1.3%. According to the Bureau of Economic Analysis (BEA), GDP growth for Q1 stands at 1.4%, a decline from the 3.4% recorded in Q4 2023, indicating a mixed economic signals. This revision is influenced by reduced imports, increased nonresidential fixed investment, and higher government spending, partly balanced by a decrease in consumer spending, especially in service sector.

**US weekly jobless claims decline slightly**

Initial jobless claims edged down last week, potentially easing concerns about significant changes in the job market. The data decreased by 6,000 to 233,000 on a seasonally adjusted basis for the week ending June 22, which was below expectations. This data encompassed the newly recognized Juneteenth National Independence Day holiday last Wednesday, known to introduce volatility in claims around public holidays. Conversely, ongoing applications for jobless benefits in the U.S. rose to their highest level since late 2021, indicating prolonged job search durations for the unemployed. Continuing claims, which serve as a gauge for the number of individuals receiving benefits, climbed to 1.84 million for the week ending June 15.

**Tokyo's CPI edged higher in June, but underlying inflation remained subdued**

Consumer price index inflation in Tokyo saw a slightly stronger-than-anticipated increase in June due to improved consumer spending, though core inflation figures remained largely subdued. The headline CPI rose to 2.3%, up from 2.2% in May. Meanwhile, Tokyo's core CPI, excluding volatile fresh food prices, grew to 2.1% in June, surpassing expectations of 2.0% following a 1.9% rise in May. However, core inflation, which excludes both fresh food and energy prices—a key measure monitored by the Bank of Japan for underlying inflation—increased to 1.8% in June from 1.7% in May. This reading remained near its lowest level since late 2022 and well below the Bank of Japan's annual target of 2%

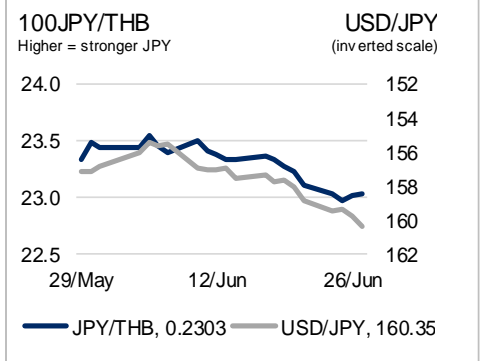
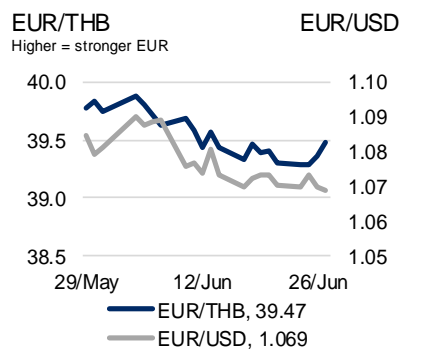
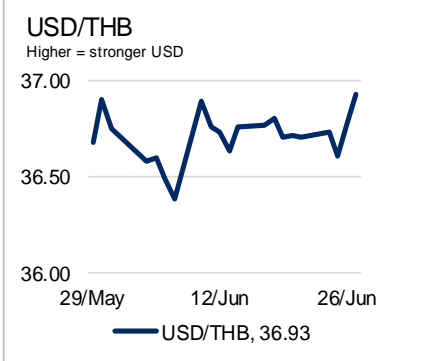
**The US dollar weakens following softened economic data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.71, +0.58 bps. The benchmark government bond yield (LB346A) was 2.70, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -3.00 bps. USDTHB on the previous trading day closed around 36.93 moving in a range of 36.83 - 36.90 this morning. USDTHB could be closed between 36.80-37.00 today. The dollar hovered around the 106 level throughout the European session, before falling in response to US data, with the DXY troughing at 105.70, though losses since have slightly pared, albeit still beneath 106.00. The yen edged up from a 38-year low against the greenback following the U.S. numbers, even as traders remained on high alert for any signs of Japanese intervention to prop up the currency. Japanese yen fell against dollar to session lows of 160.29, and pared losses post US data. The Euro was the relative outperformer in the G10 space against the Dollar, supported by the softened US economic data, after making a new monthly low yesterday.

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

<b>SET Index</b>	<b>1,309.5</b>	<b>S&amp;P500</b>	<b>5,482.9</b>	<b>10Y UST</b>	<b>4.29%</b>	<b>Brent</b>	<b>84.5</b>	<b>Gold</b>	<b>2,310.6</b>
27-Jun	▼ -0.74%	27-Jun	▲ 0.09%	27-Jun	▼ -3.0 bps	26-Jun	▼ -0.64%	27-Jun	▼ -0.24%

<b>USD/THB 36.93</b>	Daily ▲ 0.38%	<b>EUR/THB 39.47</b>	Daily ▲ 0.28%	<b>JPY/THB 0.2303</b>	Daily ▲ 0.03%
Rising Trend	Weekly ▲ 0.59%	Sideways Trend	Weekly ▲ 0.45%	Sideways Trend	Weekly ▼ -0.35%
	Monthly ▲ 0.68%		Monthly ▼ -0.75%		Monthly ▼ -1.30%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

**Main Contributor**

Wajarawij Ramindra  
Wajarawij.ram@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com  
Naris Sathapholdejja naris.sat@ttbbank.com  
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.74	-0.2%	0.4%	1.2%	104.07	105.77
EUR/USD		1.0700	-0.3%	-0.3%	-1.6%	1.0697	1.0902
USD/JPY		159.78	0.3%	1.1%	2.0%	155.43	159.78
USD/CHF		0.8956	0.4%	1.2%	-1.8%	0.8841	0.9154
GBP/USD		1.2680	-0.1%	-0.2%	-0.8%	1.2653	1.2803
USD/CAD		1.3670	0.1%	-0.4%	0.4%	1.3622	1.3777
AUD/USD		0.6660	0.0%	-0.1%	0.0%	0.6583	0.6670
NZD/USD		0.6114	-0.1%	-0.3%	-0.8%	0.6090	0.6205
ASEAN Dollar		107.78	0.0%	-0.2%	0.7%	106.95	108.15
USD/THB		36.79	0.5%	0.2%	0.6%	36.38	36.93
USD/SGD		1.3551	0.2%	0.3%	0.6%	1.3446	1.3551
USD/MYR		4.7099	0.1%	0.0%	0.4%	4.6889	4.7194
USD/IDR		16,334	0.3%	0.2%	2.0%	15,936	16,383
USD/PHP		59.04	0.0%	0.0%	1.4%	58.23	59.15
USD/CNY		7.2806	0.0%	0.1%	0.5%	7.2395	7.2806
USD/HKD		7.8115	0.1%	0.1%	0.1%	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
27/06/2024	-2,386	-4,223	-6,609
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
Last 5 days	-7,730	-7,078	-14,808

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -32,251	↓ -9,351	↓ -41,603
QTD	Quarter	↓ -45,085	↓ -16,187	↓ -61,272
YTD	Year	↓ -114,411	↓ -44,765	↓ -159,176

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

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		4.2900	-3.00	4.00	-25.00	4.20	4.61
Gilt 10y		4.0439	-1.32	1.25	-16.98	4.02	4.35
Bund 10y		2.4700	4.00	4.00	-15.00	2.37	2.70
JGB 10y		1.0440	2.40	8.90	-0.30	0.95	1.08
TGB 1y		2.3551	0.39	0.26	4.13	2.31	2.36
TGB 2y		2.3520	0.34	-1.54	-2.89	2.35	2.41
TGB 5y		2.4839	3.15	-1.14	-1.89	2.45	2.53
TGB 7y		2.5741	1.15	-2.20	-7.67	2.56	2.67
TGB 10y		2.7000	1.51	-3.19	-8.42	2.68	2.83
AAA Spread		58.10	-1.23	-3.53	-15.84	58.10	73.93
AA Spread		77.51	1.62	-2.30	-4.09	66.99	82.62
A Spread		106.32	-6.14	-1.71	-18.40	106.32	124.71
BBB Spread		235.94	0.14	-37.45	-1.84	234.26	273.39

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		84.47	-0.6%	-0.7%	0.3%	77.27	86.01
London Gold		2310.6	-0.2%	-1.0%	-1.3%	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)		5,482.9	0.1%	0.1%	4.0%	5,235.5	5,487.0
STOXX (EU)		503.0	-0.3%	-1.2%	-2.2%	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)		18,210.6	0.3%	-0.2%	-1.4%	18,002.0	18,774.7
CAC All-Tradable(FR)		5,569.4	-1.0%	-2.0%	-5.5%	5,557.3	6,035.7
TOPIX (JP)		2,793.7	-0.3%	2.5%	1.9%	2,700.0	2,803.0
Shanghai (CH)		3,088.3	-0.9%	-2.0%	-5.3%	3,088.3	3,274.8
Hang Seng (HK)		17,716.5	-2.1%	-3.4%	-5.9%	17,716.5	18,827.4
ASX 200 (AU)		7,759.6	-0.3%	-0.1%	-0.1%	7,628.2	7,860.0
SET (TH)		1,309.5	-0.7%	0.9%	-3.9%	1,296.6	1,366.4
SET50 (TH)		811.5	-0.7%	0.5%	-3.3%	802.4	842.7
Straits Times (SG)		3,343.4	0.3%	1.3%	0.4%	3,297.6	3,348.9
FTSE Malay (MY)		1,584.9	-0.4%	-0.5%	-2.1%	1,584.9	1,629.2
JSX Index (ID)		6,968.0	0.9%	2.2%	-2.9%	6,726.9	7,253.6
PSE Index (PH)		6,390.6	1.2%	0.7%	-2.8%	6,158.5	6,660.0
Vn Index (VN)		1,259.1	-0.2%	-1.8%	-1.1%	1,254.1	1,301.5

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.