

US consumer confidence up on optimistic economic outlook

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In August, US consumer confidence reached its highest point in six months, driven by more positive views on the economy and inflation, despite decreasing optimism about the job market. The Conference Board's sentiment index climbed to 103.3 from a revised 101.9 the previous month, surpassing the median forecast of 100.7. Expectations for the next six months also improved, hitting a one-year peak of 82.5, while current conditions saw a slight increase. Anticipated interest rate cuts by the Federal Reserve, likely starting next month, could further enhance sentiment and support consumer spending. However, confidence still falls short of pre-pandemic levels due to higher living costs and recent slower job growth.

German economy shrank by 0.1% in Q2

Investment and consumer spending hindered Germany's economy in the second quarter, dampening hopes that the country might overcome years of stagnation. Germany's economy contracted by 0.1% in the second quarter of 2024 compared to the previous quarter. The statistics office noted that the economy cooled after a slight increase in the previous quarter. In the first quarter of 2024, GDP grew by 0.2% from the previous quarter. The year-on-year change for the second quarter, adjusted for price and calendar variations, was revised to 0.0% from an earlier reported -0.1%.

Thailand's exports surge 15.2% in July

Thailand's exports rose by 15.2% in July compared to the same month last year, far exceeding the forecasted 6.0% increase and rebounding from a 0.3% drop in June. Key sectors like rubber, rice, and electronics contributed to this growth, though exports of fruits and cars declined. Imports also saw a significant boost, climbing 13.1% year-on-year, surpassing the predicted 2.8% increase. This led to a trade deficit of \$1.37 billion for July, larger than the expected \$0.52 billion. The commerce ministry projects a modest export growth of 1% to 2% for 2024.

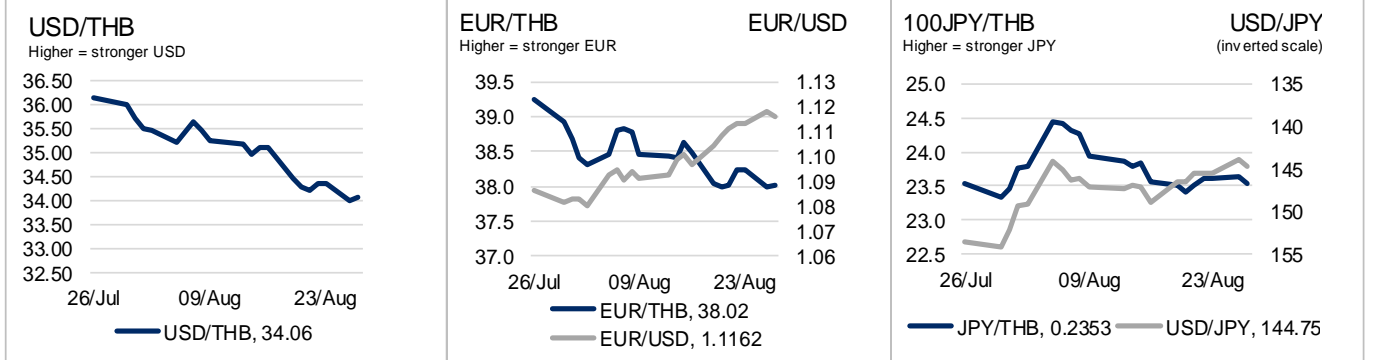
Dollar fell, reversing Monday's gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.544, -0.27 bps. The benchmark government bond yield (LB346A) was 2.545, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 3.83, +1.0 bps. USDTHB on the previous trading day closed around 34.06 moving in a range of 33.92 – 33.93 this morning. USDTHB could be closed between 33.80 - 34.10 today. On Tuesday, the Dollar declined, giving back some of Monday's gains in a week characterized by typical summer trading patterns ahead of next week's Labor Day holiday. The euro fluctuated between 1.1151 and 1.1190, with disappointing German GDP and consumer sentiment data adding to the region's economic woes. The Japanese yen initially weakened, pushing USD/JPY to a peak of 145.17, but later fell back to 143.93 due to the Dollar's overall weakness.

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

SET Index	1,364.3	S&P500	5,625.8	10Y UST	3.83%	Brent	80.4	Gold	2,510.3
27-Aug	▼ -0.04%	27-Aug	▲ 0.16%	27-Aug	▲ 1.0 bps	26-Aug	▲ 1.7%	27-Aug	▲ 0.40%

USD/THB 34.06	Daily ▲ 0.23%	EUR/THB 38.02	Daily ▲ 0.06%	JPY/THB 0.2353	Daily ▼ -0.41%
Sideways Trend	Weekly ▼ -0.42%	Sideways Trend	Weekly ▲ 0.01%	Sideways Trend	Weekly ▲ 0.11%
	Monthly ▼ -5.91%		Monthly ▼ -3.19%		Monthly ▼ -0.04%



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		100.89	0.2%	-0.6%	-3.2%	100.70	104.58
EUR/USD		1.1162	-0.2%	0.4%	2.8%	1.0801	1.1181
USD/JPY		144.75	0.6%	-0.5%	-5.7%	143.82	157.31
USD/CHF		0.8475	0.1%	-0.8%	-3.7%	0.8468	0.8909
GBP/USD		1.3194	-0.1%	1.3%	2.5%	1.2691	1.3203
USD/CAD		1.3486	-0.2%	-1.0%	-2.3%	1.3515	1.3880
AUD/USD		0.6773	-0.1%	0.5%	3.3%	0.6470	0.6778
NZD/USD		0.6210	-0.1%	1.0%	5.3%	0.5885	0.6217
ASEAN Dollar		100.76	0.0%	-0.3%	-5.5%	100.55	106.68
USD/THB		34.06	0.2%	-0.4%	-5.7%	33.98	36.25
USD/SGD		1.3042	0.2%	-0.2%	-2.8%	1.3014	1.3444
USD/MYR		4.3515	0.1%	-0.5%	-6.5%	4.3466	4.6761
USD/IDR		15,394	0.2%	0.1%	-5.0%	15,357	16,229
USD/PHP		56.50	-0.2%	-0.4%	-3.6%	56.63	58.87
USD/CNY		7.1194	0.08%	0.0%	-1.6%	7.1139	7.2748
USD/HKD		7.7949	0.00%	0.0%	0.0%	7.7718	7.8110

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		234,501	2311
Gold		18,914	580
SDR		5,535	21
IMF Reserves		1,137	4
Foreign Ccy		208,916	1705
Net Fwd Position		26,515	-20

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/08/2024	1,081	-4,009	-2,928
26/08/2024	553	-1,245	-692
23/08/2024	2,843	-2,087	755
22/08/2024	-849	-1,035	-1,884
21/08/2024	756	3,693	4,450
Last 5 days	4,384	-4,683	-299

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,509	↑ 21,746	↑ 16,237
QTD	Quarter	↓ -7,261	↑ 49,563	↑ 42,302
YTD	Year	↓ -124,293	↑ 3,578	↓ -120,715

Money Market

Last update: 16/08/2024

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	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.82	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		3.8300	1.00	4.00	-32.00	3.78	4.27
Gilt 10y		3.9478	6.15	3.83	-16.32	3.81	4.13
Bund 10y		2.2700	4.00	5.00	-10.00	2.13	2.44
JGB 10y		0.9060	-0.40	1.00	-13.50	0.78	1.08
TGB 1y		2.2817	0.19	-0.38	-10.03	2.28	2.39
TGB 2y		2.1922	-0.10	-2.32	-13.95	2.19	2.35
TGB 5y		2.2815	0.65	-4.36	-8.66	2.26	2.40
TGB 7y		2.4136	-0.30	-3.64	-5.18	2.37	2.51
TGB 10y		2.5442	-0.27	-2.58	-7.01	2.52	2.64
AAA Spread		56.63	-3.77	-2.26	-10.88	55.10	71.23
AA Spread		81.86	3.25	6.01	9.50	67.14	81.86
A Spread		101.29	0.03	-10.67	-19.40	101.26	123.20
BBB Spread		0.00	0.00	-235.76	-234.42	0.00	239.68

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		80.36	1.70%	4.1%	0.7%	76.05	82.37
London Gold		2510.3	0.40%	-0.4%	4.9%	2,371.3	2,521.6

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)		5,625.8	0.2%	0.1%	3.0%	5,186.3	5,634.6
STOXX (EU)		505.1	0.1%	0.5%	0.8%	472.8	505.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,681.8	0.3%	1.3%	1.5%	17,339.0	18,681.8
CAC All-Tradable(FR)		5,608.7	-0.3%	0.6%	1.0%	5,291.7	5,625.5
TOPIX (JP)		2,680.8	0.7%	0.6%	-2.9%	2,227.2	2,794.3
Shanghai (CH)		2,985.8	-0.2%	-0.3%	-1.1%	2,985.7	3,080.4
Hang Seng (HK)		17,874.7	0.4%	2.8%	5.1%	16,647.3	17,874.7
ASX 200 (AU)		8,071.2	-0.2%	0.8%	1.5%	7,649.6	8,114.7
SET (TH)		1,364.3	0.0%	2.0%	4.4%	1,274.0	1,364.8
SET50 (TH)		860.5	-0.1%	1.8%	4.8%	806.0	861.2
Straits Times (SG)		3,398.5	0.1%	0.7%	-1.3%	3,198.4	3,460.8
FTSE Malay (MY)		1,652.3	0.8%	1.0%	2.5%	1,536.5	1,652.3
JSX Index (ID)		7,597.9	-0.1%	0.6%	4.9%	7,059.7	7,606.2
PSE Index (PH)		6,973.4	0.2%	1.2%	3.7%	6,433.2	6,973.4
Vn Index (VN)		1,280.6	0.0%	-0.3%	2.9%	1,188.1	1,285.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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