

Dollar rebounds against euro before Powell speech

U.S. business activity declines slightly

In August, U.S. business activity fell to its lowest level in four months. The Flash U.S. composite PMI slightly decreased to 54.1 from 54.3 in July but remains strong overall. Manufacturing activity dropped to 48, the steepest decline this year, due to reduced production and orders. Conversely, the Flash Services PMI rose to 55.2 from 55.0, exceeding expectations.

US jobless benefits edged up slightly last week

The initial jobless claims for the week corresponding with the BLS' August payrolls report increased to 232,000 from 228,000, slightly surpassing the anticipated 230,000. The four-week average remained relatively stable at 236,000, compared to the previous 236,750. At the same time, continued jobless claims rose to 1.863 million from 1.859 million, although this was below the expected 1.867 million.

Eurozone business activity in August was unexpectedly robust

The eurozone economy received an unexpectedly strong boost from the Paris Olympics, accelerating private-sector growth to its fastest rate in three months. S&P Global's composite Purchasing Managers' Index (PMI) rose to 51.2 in August from 50.2 in July, surpassing even the most optimistic predictions. The services PMI reached its highest level since April, climbing to 53.3 from 51.9 and exceeding forecasts for no change. However, the region's manufacturing sector saw a deeper decline, with the manufacturing PMI falling to an eight-month low of 45.6 from 45.8 in July. Despite this, the output index edged up slightly to 45.7 from 45.6.

Japan's core CPI rose as expected in July, but underlying inflation was weak

In July, Japanese core consumer price index inflation increased as anticipated, but a decrease in underlying inflation—falling below the Bank of Japan's target—has cast doubt on the central bank's aggressive stance. Core CPI, which excludes volatile fresh food prices, rose by 2.7% year-over-year in July, up from 2.6% the previous month and in line with forecasts. However, the core CPI that strips out both fresh food and energy prices, a key measure of underlying inflation for the BOJ, dropped to 1.9% in July from 2.2% in June. This figure fell below the BOJ's 2% target and is the lowest since September 2022. Meanwhile, headline CPI inflation increased by 2.8% in July.

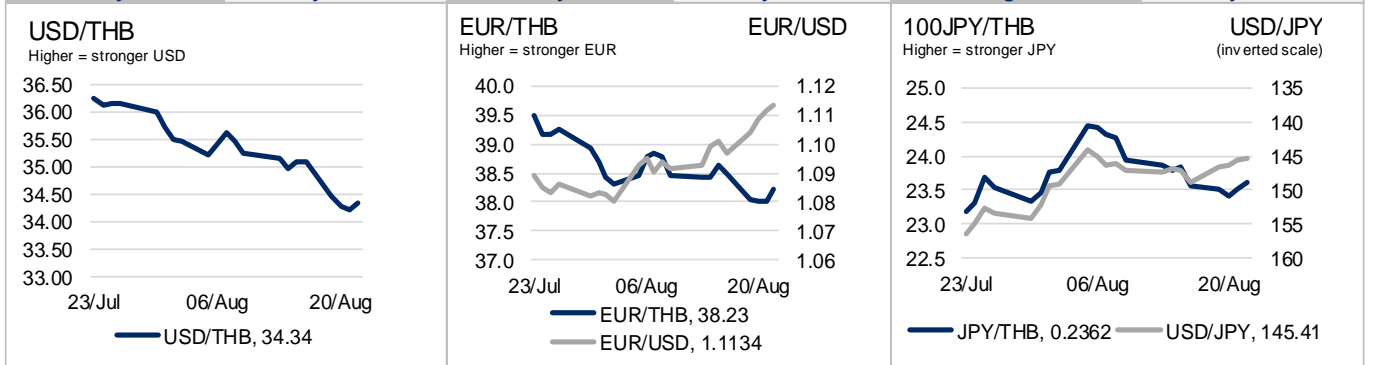
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The 10-year government bond yield (interpolated) on the previous trading day was 2.563, -0.73 bps. The benchmark government bond yield (LB346A) was 2.56, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 3.86, +7.0 bps. USDTHB on the previous trading day closed around 34.34 moving in a range of 34.46 – 34.53 this morning. USDTHB could be closed between 34.30 - 34.60 today. The dollar broke its four-day losing streak, finding support around 101.00 after mixed US data eased concerns about an economic downturn and labor market issues. This shift in focus turned attention to Powell's remarks at Jackson Hole. The euro fell as the dollar strengthened, with EUR/USD testing the 1.1100 level and finding support. The Japanese yen weakened, with USD/JPY rising above 146.00 due to higher US yields.

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

<b>SET Index</b>	<b>1,341.0</b>	<b>S&amp;P500</b>	<b>5,570.6</b>	<b>10Y UST</b>	<b>3.86%</b>	<b>Brent</b>	<b>76.1</b>	<b>Gold</b>	<b>2,505.1</b>
22-Aug	▲ 0.24%	22-Aug	▼ -0.90%	22-Aug	▲ 7.0 bps	21-Aug	▼ -1.5%	22-Aug	▼ -0.10%

<b>USD/THB 34.34</b>	Daily ▲ 0.39%	<b>EUR/THB 38.23</b>	Daily ▲ 0.58%	<b>JPY/THB 0.2362</b>	Daily ▲ 0.48%
Sideways Trend	Weekly ▼ -2.16%	Sideways Trend	Weekly ▼ -0.67%	Rising Trend	Weekly ▲ 0.25%
	Monthly ▼ -5.42%		Monthly ▼ -3.21%		Monthly ▲ 1.88%



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		101.30	-0.2%	-1.7%	-2.8%	101.51	104.58
EUR/USD		1.1134	0.2%	1.5%	2.2%	1.0801	1.1113
USD/JPY		145.41	-0.1%	-2.4%	-7.0%	144.03	158.51
USD/CHF		0.8520	-0.3%	-2.3%	-4.2%	0.8512	0.8957
GBP/USD		1.3082	0.5%	1.7%	1.2%	1.2691	1.3022
USD/CAD		1.3598	-0.2%	-1.0%	-1.2%	1.3625	1.3880
AUD/USD		0.6732	-0.1%	1.8%	1.5%	0.6470	0.6740
NZD/USD		0.6150	0.1%	2.6%	3.0%	0.5885	0.6147
ASEAN Dollar		100.70	-0.4%	-1.3%	-5.1%	101.11	106.16
USD/THB		34.34	0.4%	-2.1%	-5.3%	34.21	36.25
USD/SGD		1.3065	0.0%	-1.1%	-2.8%	1.3062	1.3444
USD/MYR		4.3778	0.1%	-1.6%	-6.3%	4.3681	4.6801
USD/IDR		15,478	0.6%	-1.0%	-3.9%	15,382	16,229
USD/PHP		56.63	-0.2%	-1.4%	-3.5%	56.74	58.87
USD/CNY		7.1278	0.08%	-0.6%	-2.0%	7.1220	7.2748
USD/HKD		7.7957	0.06%	0.0%	-0.1%	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		232,191	83
Gold		18,334	-93
SDR		5,514	-1
IMF Reserves		1,132	0
Foreign Ccy		207,211	178
Net Fwd Position		26,535	-705

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/08/2024	-849	-1,035	-1,884
21/08/2024	756	3,693	4,450
20/08/2024	1,789	-1,542	247
19/08/2024	-10,487	5,098	-5,388
16/08/2024	335	-2,587	-2,253
Last 5 days	-8,456	3,627	-4,829

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,986	↑ 29,088	↑ 19,102
QTD	Quarter	↓ -11,738	↑ 56,905	↑ 45,166
YTD	Year	↓ -128,770	↑ 10,919	↓ -117,851

Money Market

Last update: 09/08/2024

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		3.8600	7.00	-3.00	-41.00	3.78	4.28
Gilt 10y		3.8991	-2.76	8.79	-21.71	3.81	4.13
Bund 10y		2.2200	0.00	-2.00	-20.00	2.13	2.48
JGB 10y		0.9000	0.40	0.20	-18.40	0.78	1.08
TGB 1y		2.2795	-0.60	-0.48	-10.73	2.28	2.39
TGB 2y		2.2036	-1.17	-0.35	-14.31	2.20	2.35
TGB 5y		2.3092	-1.59	2.31	-8.60	2.26	2.40
TGB 7y		2.4381	-1.19	0.91	-7.38	2.37	2.51
TGB 10y		2.5627	-0.73	0.82	-7.51	2.52	2.64
AAA Spread		59.93	-0.38	0.68	-7.73	58.19	71.29
AA Spread		81.86	4.34	6.17	1.59	67.08	82.60
A Spread		101.70	1.73	-11.35	-19.49	99.97	122.92
BBB Spread		0.00	0.00	-235.74	-234.62	0.00	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		76.05	-1.49%	-6.2%	-6.9%	76.05	82.63
London Gold		2505.1	-0.10%	1.7%	5.6%	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)		5,570.6	-0.9%	0.3%	2.6%	5,186.3	5,620.9
STOXX (EU)		502.6	0.0%	0.9%	1.1%	472.8	507.3
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,493.4	0.2%	0.9%	1.1%	17,339.0	18,557.7
CAC All-Tradable(FR)		5,576.4	0.0%	1.0%	1.2%	5,291.7	5,645.3
TOPIX (JP)		2,671.4	0.2%	-0.3%	-4.4%	2,227.2	2,860.8
Shanghai (CH)		2,985.7	-0.3%	-1.1%	-1.3%	2,985.7	3,107.4
Hang Seng (HK)		17,641.0	1.4%	1.2%	3.7%	16,647.3	17,641.0
ASX 200 (AU)		8,027.0	0.2%	0.7%	2.1%	7,649.6	8,114.7
SET (TH)		1,341.0	0.2%	2.9%	3.0%	1,274.0	1,341.0
SET50 (TH)		846.8	0.1%	2.6%	3.8%	806.0	846.8
Straits Times (SG)		3,373.6	0.0%	0.6%	-2.5%	3,198.4	3,461.2
FTSE Malay (MY)		1,641.7	0.4%	1.1%	1.6%	1,536.5	1,648.7
JSX Index (ID)		7,488.7	-0.9%	0.8%	3.4%	7,059.7	7,554.6
PSE Index (PH)		6,962.0	0.9%	1.7%	4.4%	6,433.2	6,962.0
Vn Index (VN)		1,282.8	-0.1%	2.4%	4.0%	1,188.1	1,284.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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