

Dollar gives up some gains as Jackson Hole approaches

US consumer sentiment rose in August, with steady inflation expectations

In August, U.S. consumer sentiment increased, influenced by political developments related to the White House race. The University of Michigan's preliminary consumer sentiment index for August stood at 67.8, up from July's final reading of 66.4 and slightly above the forecast of 66.9. Inflation expectations for the next year remained steady at 2.9%, the same as in July, while the five-year inflation outlook held at 3.0% for the fifth consecutive month. For the U.S. presidential election, the survey noted that Democratic sentiment rose by 6% after President Biden withdrew and Vice President Harris became the nominee, marking the first increase since March.

Hurricane Beryl and oversupply impact U.S. single-family homebuilding

In July, U.S. single-family homebuilding hit a 16-month low, impacted by Hurricane Beryl and an oversupply of homes amid high mortgage rates and prices. This marked the fifth straight monthly decline, with starts falling 14.1% to an annual rate of 851,000 units, the lowest since March 2023. Year-over-year, single-family starts dropped 14.8%. Residential investment shrank in the second quarter after three quarters of growth. The South saw a 22.9% decrease in homebuilding, partly due to Hurricane Beryl, while the Northeast dropped 27.1%. The West experienced a slight 1.4% dip, but the Midwest saw a 16.8% increase.

Fed's Goolsbee raises employment concerns

Fed's Goolsbee maintained his cautious stance, emphasizing that when the labor market begins to decline, it often deteriorates rapidly. He noted that some leading recession indicators are currently signaling trouble. He cited rising small business defaults and unemployment as worrying signs and highlighted tight credit conditions. He warned that the full impact of past rate hikes might not yet be felt and suggested that easing restrictions could improve credit conditions. Despite these concerns, he acknowledged that GDP remains strong and that there are still areas of economic strength.

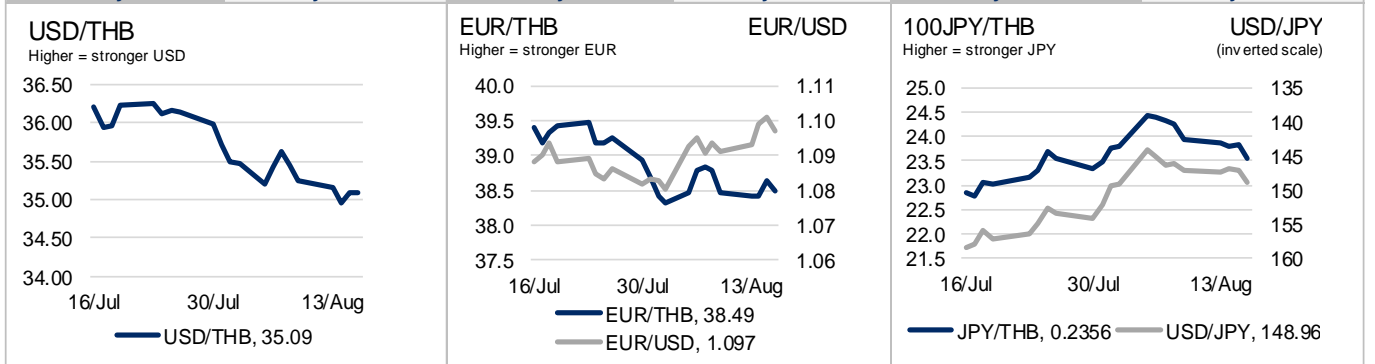
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The 10-year government bond yield (interpolated) on the previous trading day was 2.554, -0.39 bps. The benchmark government bond yield (LB346A) was 2.545, -1.5 bps. Meantime, the latest closed US 10-year bond yields was 3.89, -3.0 bps. USDTHB on the previous trading day closed around 35.09 moving in a range of 34.50 – 34.58 this morning. USDTHB could be closed between 34.40 - 34.70 today. The Dollar fell to end the week, reaching a low of 102.450 as it reversed some of the gains from Thursday's data. The Euro regained the 1.10 level, peaking at 1.1021, but remains below the 1.1047 YTD high reached earlier. The Japanese yen recovered from Thursday's sharp decline following US retail sales data. Although USD/JPY fell to 147.63, it did not approach Thursday's low of 147.05. This week's key events include the FOMC Minutes and the Jackson Hole Symposium.

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

SET Index	1,303.0	S&P500	5,554.3	10Y UST	3.89%	Brent	79.6	Gold	2,462.2
16-Aug	▲ 1.02%	16-Aug	▲ 0.20%	16-Aug	▼ -3.0 bps	16-Aug	▼ -1.8%	16-Aug	▲ 0.24%

USD/THB 35.09	Daily ▼ 0.01%	EUR/THB 38.49	Daily ▼ -0.36%	JPY/THB 0.2356	Daily ▼ -1.20%
Weekly ▼ -0.44%	Weekly ▲ 0.08%	Weekly ▼ -1.64%	Monthly ▼ -2.36%	Monthly ▲ 3.06%	
Sideways Trend	Monthly ▼ -3.15%	Sideways Trend	Monthly ▼ -2.36%	Sideways Trend	Monthly ▲ 3.06%



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		103.03	0.4%	-0.2%	-1.3%	102.59	105.09
EUR/USD		1.0970	-0.4%	0.5%	0.8%	1.0801	1.1010
USD/JPY		148.96	1.2%	1.2%	-6.0%	144.03	161.53
USD/CHF		0.8718	0.8%	0.6%	-2.7%	0.8512	0.8983
GBP/USD		1.2861	0.2%	0.9%	-0.7%	1.2691	1.3005
USD/CAD		1.3742	0.2%	0.0%	0.3%	1.3619	1.3880
AUD/USD		0.6616	0.1%	0.4%	-1.8%	0.6470	0.6766
NZD/USD		0.5996	-0.1%	-0.4%	-1.0%	0.5885	0.6111
ASEAN Dollar		102.55	-0.6%	-1.6%	-2.9%	103.21	106.13
USD/THB		35.09	0.0%	-0.4%	-3.1%	34.96	36.25
USD/SGD		1.3210	0.3%	-0.2%	-1.7%	1.3165	1.3493
USD/MYR		4.4487	0.3%	-0.2%	-4.9%	4.4148	4.7032
USD/IDR		15,628	0.0%	-1.3%	-3.0%	15,623	16,229
USD/PHP		57.42	0.4%	-0.4%	-2.3%	57.21	58.87
USD/CNY		7.1726	0.40%	0.1%	-1.3%	7.1220	7.2767
USD/HKD		7.7974	0.15%	0.0%	-0.1%	7.7718	7.8110

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
16/08/2024	335	-2,587	-2,253
15/08/2024	-516	-8,832	-9,348
14/08/2024	438	-8,537	-8,098
13/08/2024	173	-6,867	-6,694
09/08/2024	51	9,012	9,063
Last 5 days	481	-17,811	-17,330

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,196	↑ 22,873	↑ 21,678
QTD	Quarter	↓ -2,948	↑ 50,690	↑ 47,742
YTD	Year	↓ -119,979	↑ 4,705	↓ -115,275

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		2.53	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	2.72	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		3.8900	-3.00	-1.00	-36.00	3.78	4.28
Gilt 10y		3.8112	-5.74	-14.59	-24.65	3.81	4.13
Bund 10y		2.2400	5.00	0.00	-18.00	2.13	2.48
JGB 10y		0.8610	2.80	0.60	-18.10	0.78	1.09
TGB 1y		2.2843	-0.30	-3.42	-9.30	2.29	2.39
TGB 2y		2.2072	0.27	-3.67	-13.25	2.20	2.35
TGB 5y		2.2861	0.40	-4.95	-7.63	2.26	2.40
TGB 7y		2.4290	0.29	-3.20	-4.89	2.37	2.51
TGB 10y		2.5545	-0.39	-4.89	-4.94	2.52	2.64
AAA Spread		61.24	0.51	1.39	-8.00	55.04	71.82
AA Spread		82.53	7.02	4.35	2.26	67.11	84.99
A Spread		101.22	1.15	-14.96	-19.81	100.07	123.61
BBB Spread		0.00	0.00	-236.27	-235.02	0.00	239.70

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		79.58	-1.80%	-3.3%	-3.7%	76.30	85.11
London Gold		2462.2	0.24%	0.8%	1.9%	2,371.3	2,472.0

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)		5,554.3	0.2%	3.9%	0.2%	5,186.3	5,667.2
STOXX (EU)		498.1	0.6%	3.0%	-0.4%	472.8	509.9
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,322.4	0.8%	3.4%	0.8%	17,339.0	18,557.7
CAC All-Tradable(FR)		5,522.2	0.3%	2.7%	-1.0%	5,291.7	5,645.3
TOPIX (JP)		2,678.6	3.0%	7.9%	-6.6%	2,227.2	2,915.2
Shanghai (CH)		3,017.9	0.1%	0.7%	-3.5%	2,987.7	3,126.4
Hang Seng (HK)		17,430.2	1.9%	1.9%	0.1%	16,647.3	17,778.4
ASX 200 (AU)		7,971.1	1.3%	2.0%	0.0%	7,649.6	8,114.7
SET (TH)		1,303.0	1.0%	0.5%	-1.4%	1,274.0	1,332.0
SET50 (TH)		825.4	0.9%	0.3%	0.3%	806.0	832.8
Straits Times (SG)		3,352.9	1.1%	3.6%	-3.4%	3,198.4	3,499.9
FTSE Malay (MY)		1,623.9	0.7%	1.1%	-0.8%	1,536.5	1,636.6
JSX Index (ID)		7,432.1	0.3%	1.8%	1.9%	7,059.7	7,436.0
PSE Index (PH)		6,847.4	2.3%	3.5%	2.1%	6,433.2	6,847.4
Vn Index (VN)		1,252.2	2.3%	1.8%	-1.0%	1,188.1	1,281.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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