

Dollar strengthens as US data alleviates recession concerns

US retail sales rise more than expected in July

US retail sales in July rose 1.0%, easing financial market concerns about a severe economic slowdown. This followed a revised 0.2% decline in June. Out of 13 categories, 10 saw increases, with notable rebounds in car sales and growth in electronics and appliances. E-commerce sales grew modestly, likely due to discounts. Control-group sales, used for GDP calculations, rose 0.3% in July, marking a third straight gain but falling short of June's increase.

US jobless claims fall for a second week to lowest since July

New U.S. unemployment benefit applications fell to a one-month low last week, signaling a steady labor market slowdown and reducing hopes for a 50-basis-point rate cut by the Federal Reserve next month. Claims dropped by 7,000 to a seasonally adjusted 227,000 for the week ending August 10, below the 235,000 forecast. This marked the second consecutive decline, reversing the late July increase that reached an 11-month high, which was largely due to temporary motor vehicle plant shutdowns and Hurricane Beryl disruptions in Texas.

UK economy sustains growth with boost from services

In Q2 2024, Britain's economy grew by 0.6%, matching forecasts and following a 0.7% rise in Q1 after a mild 2023 recession. The service sector drove growth with a 0.8% increase, while production and construction fell by 0.1%, largely due to declines in manufacturing. GDP was steady in June and up 0.7% year-over-year.

China's home-price slump deepens to new 9-year low despite stimulus

In July, China's new home prices dropped at their fastest rate in nine years, falling 4.9% from a year earlier. This decline, the steepest since June 2015, came despite Beijing's efforts to stabilize the market through policies like reducing mortgage rates and lowering home buying costs. The property sector's ongoing struggles are impacting the broader economy and consumer confidence, leading analysts to question whether Beijing's 5% GDP growth target for 2024 is too ambitious, despite other economic indicators showing improvement.

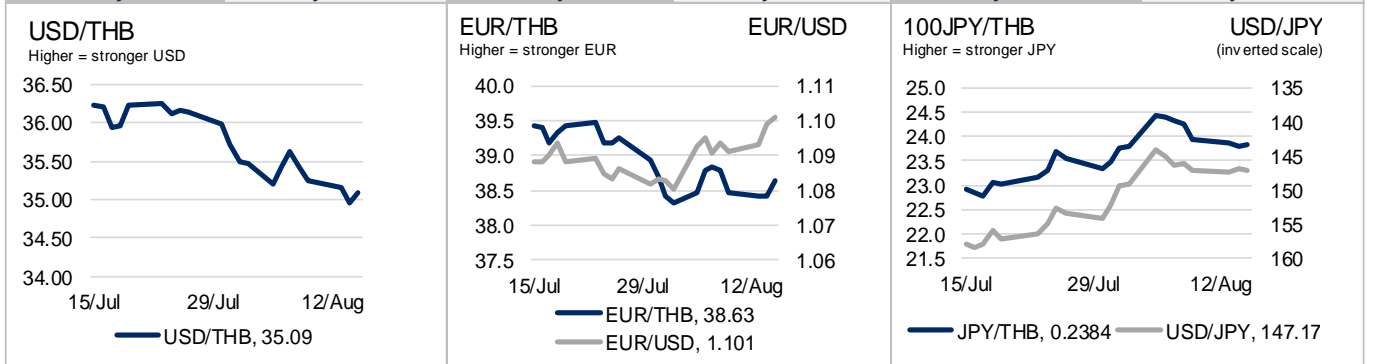
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The 10-year government bond yield (interpolated) on the previous trading day was 2.558, -1.25 bps. The benchmark government bond yield (LB346A) was 2.56, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 3.92, +9.0 bps. USDTHB on the previous trading day closed around 35.09 moving in a range of 35.02 – 35.10 this morning. USDTHB could be closed between 35.00 - 35.30 today. The Dollar Index climbed from a low of 102.53 to a high of 103.23 after retail sales exceeded expectations, but then pared some gains in the US afternoon, falling below 103 ahead of Friday's UoM Prelim data. Meanwhile, the Euro struggled, with EUR/USD falling to 1.0950 before recovering slightly. The Japanese yen weakened against the dollar more than other G10 currencies, as risk-on sentiment and rising US yields pushed USD/JPY up to 149.32, despite better-than-expected GDP data from Japan.

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

SET Index	1,289.8	S&P500	5,543.2	10Y UST	3.92%	Brent	79.8	Gold	2,472.0
15-Aug	▼ -0.22%	15-Aug	▲ 1.60%	15-Aug	▲ 9.0 bps	14-Aug	▼ -1.5%	14-Aug	▲ 0.46%

USD/THB 35.09	Daily ▲ 0.37%	EUR/THB 38.63	Daily ▲ 0.56%	JPY/THB 0.2384	Daily ▲ 0.23%
Sideways Trend	Weekly ▼ -1.04%	Sideways Trend	Weekly ▼ -0.38%	Sideways Trend	Weekly ▼ -1.77%
	Monthly ▼ -3.19%		Monthly ▼ -2.04%		Monthly ▲ 3.90%



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		102.59	-0.1%	-0.4%	-1.6%	102.67	105.09
EUR/USD		1.1010	0.2%	0.7%	1.2%	1.0801	1.0989
USD/JPY		147.17	0.1%	0.7%	-6.9%	144.03	161.53
USD/CHF		0.8653	0.1%	0.8%	-3.4%	0.8512	0.8983
GBP/USD		1.2840	-0.1%	1.1%	-1.0%	1.2691	1.3005
USD/CAD		1.3711	0.0%	-0.1%	0.4%	1.3619	1.3880
AUD/USD		0.6608	-0.3%	0.9%	-2.3%	0.6470	0.6766
NZD/USD		0.6002	-0.6%	0.0%	-1.5%	0.5885	0.6126
ASEAN Dollar		103.07	-0.1%	-0.7%	-2.0%	102.93	105.85
USD/THB		35.09	0.4%	-1.0%	-3.1%	34.96	36.39
USD/SGD		1.3165	0.0%	-0.6%	-1.9%	1.3170	1.3493
USD/MYR		4.4334	0.2%	-0.8%	-5.1%	4.4148	4.7085
USD/IDR		15,623	-0.4%	-1.7%	-2.9%	15,683	16,229
USD/PHP		57.21	-0.1%	-0.7%	-2.6%	57.24	58.87
USD/CNY		7.1440	0.00%	-0.2%	-1.7%	7.1220	7.2767
USD/HKD		7.7857	-0.02%	0.1%	-0.3%	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		232,107	3397
Gold		18,427	428
SDR		5,515	31
IMF Reserves		1,132	6
Foreign Ccy		207,033	2932
Net Fwd Position		27,240	-235

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
08/08/2024	-499	5,359	4,861
Last 5 days	-352	-9,864	-10,216

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,530	↑ 25,461	↑ 23,930
QTD	Quarter	↓ -3,282	↑ 53,278	↑ 49,995
YTD	Year	↓ -120,314	↑ 7,292	↓ -113,022

Money Market

Last update: 02/08/2024

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	2.72	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.83	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		3.9200	9.00	-2.00	-28.00	3.78	4.28
Gilt 10y		3.8686	-5.66	-8.29	-18.42	3.84	4.13
Bund 10y		2.1900	-1.00	-6.00	-25.00	2.13	2.48
JGB 10y		0.8610	2.80	0.60	-18.10	0.78	1.09
TGB 1y		2.2873	-0.74	-3.48	-9.17	2.29	2.39
TGB 2y		2.2045	-1.71	-4.19	-13.74	2.22	2.35
TGB 5y		2.2822	-2.67	-5.23	-9.24	2.26	2.40
TGB 7y		2.4261	-1.29	-3.30	-7.12	2.37	2.51
TGB 10y		2.5584	-1.25	-4.37	-7.10	2.52	2.64
AAA Spread		61.27	0.53	1.95	-9.27	55.06	71.27
AA Spread		82.54	7.03	4.36	2.04	67.10	85.27
A Spread		101.24	1.20	-14.96	-20.48	100.04	123.33
BBB Spread		0.00	0.00	-236.27	-234.99	0.00	239.72

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		79.76	-1.51%	0.8%	-6.3%	76.30	85.11
London Gold		2472.0	0.47%	3.2%	0.1%	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)		5,543.2	1.6%	3.7%	-0.8%	5,186.3	5,667.2
STOXX (EU)		495.2	1.4%	2.4%	-1.8%	472.8	512.5
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,183.2	1.7%	2.6%	-0.9%	17,339.0	18,590.9
CAC All-Tradable(FR)		5,504.3	1.2%	2.1%	-2.2%	5,291.7	5,655.0
TOPIX (JP)		2,600.8	0.7%	5.6%	-10.8%	2,227.2	2,929.2
Shanghai (CH)		3,015.7	0.9%	0.5%	-3.4%	2,987.7	3,126.4
Hang Seng (HK)		17,109.1	0.0%	0.1%	-3.8%	16,647.3	18,015.9
ASX 200 (AU)		7,865.5	0.2%	1.1%	-2.1%	7,649.6	8,114.7
SET (TH)		1,289.8	-0.2%	-0.5%	-2.8%	1,274.0	1,332.0
SET50 (TH)		817.7	-0.1%	-0.2%	-1.0%	806.0	832.8
Straits Times (SG)		3,315.7	0.9%	1.7%	-5.0%	3,198.4	3,499.9
FTSE Malay (MY)		1,612.9	0.0%	1.1%	-1.3%	1,536.5	1,636.6
JSX Index (ID)		7,409.5	-0.4%	2.1%	1.2%	7,059.7	7,436.0
PSE Index (PH)		6,692.9	-0.2%	0.7%	0.1%	6,433.2	6,791.7
Vn Index (VN)		1,223.6	-0.6%	0.0%	-4.0%	1,188.1	1,281.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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