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Personal Consumption Expenditures Price Index (PCE) slowed down as anticipated in May compared to the previous year. This development could potentially encourage the Fed to implement interest rate cuts in 2024. Over the 12 months leading to May, the headline PCE decreased from 2.7% to 2.6%. On a monthly basis, the index showed no change, following a 0.3% increase in April, marking the first time it did not rise in six months. Meanwhile, the core PCE, which excludes volatile items like food and fuel, saw a month-on-month increase of 0.1% and a year-on-year rise of 2.6%. Both the overall and underlying figures aligned with the predictions.

Far right wins first round in France election

Marine Le Pen's far-right National Rally (RN) party has taken the lead in the first round of France's parliamentary elections on Sunday, taking it closer to the gates of power than ever before. Following unusually high voter turnout, initial estimates indicate that the RN bloc has garnered 34% of the votes, placing them in the lead. The left-wing New Popular Front (NFP) coalition follows with 28.1%, while President Emmanuel Macron's Ensemble alliance has fallen to a disappointing third position with 20.3%

China's June factory activity continued to contract, while services experienced a slowdown.

According to the National Bureau of Statistics (NBS), China's manufacturing sector experienced its second consecutive monthly decline in June, while services activity reached a five-month low. The data underscores ongoing calls for additional stimulus measures as the economy continues to face challenges in recovery. PMI for manufacturing remained unchanged at 49.5 in June, matching a median forecast of 49.5 from a Reuters poll and staying below the 50-mark. Meanwhile, China's non-manufacturing sector, which includes services and construction, expanded at a slower pace in June. The official non-manufacturing PMI dropped to 50.5 from 51.1 in May, reflecting consumer caution in spending amid a downturn in the property market and the fading boost from the May holiday period.

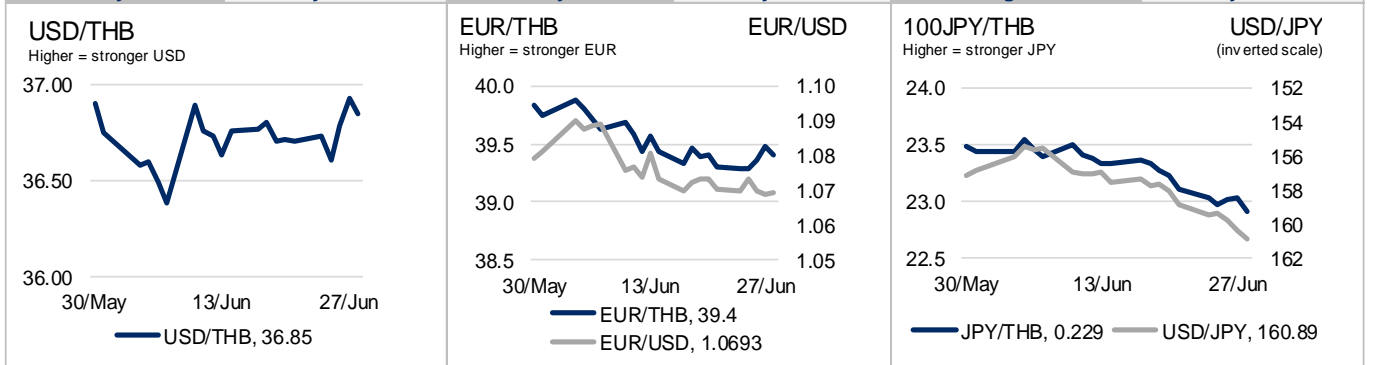
Euro rises after France's first-round vote

The 10-year government bond yield (interpolated) on the previous trading day was 2.68, -2.96 bps. The benchmark government bond yield (LB346A) was 2.71, -4.0 bps. Meantime, the latest closed US 10-year bond yields was 4.36, +7.00 bps. USDTHB on the previous trading day closed around 36.85 moving in a range of 36.715 - 36.75 this morning. USDTHB could be closed between 36.60-36.85 today. The U.S. dollar slipped on Friday after data showed inflation in the world's largest economy subsided last month, cementing expectations the Federal Reserve will start cutting interest rates this year. The euro rose on Monday after the first round of France's snap election put the far-right in pole position, though by a smaller margin than projected, while a downgrade to Japan's first-quarter growth figures knocked the yen lower.

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

SET Index	1,301.0	S&P500	5,460.5	10Y UST	4.36%	Brent	85.4	Gold	2,327.6
28-Jun	▼ -0.65%	28-Jun	▼ -0.41%	28-Jun	▲ 7.0 bps	27-Jun	▲ 0.22%	28-Jun	▲ 0.74%

USD/THB 36.85	Daily ▼ -0.21%	EUR/THB 39.40	Daily ▼ -0.18%	JPY/THB 0.2290	Daily ▼ -0.55%
Weekly ▲ 0.33%	Weekly ▲ 0.29%	Weekly ▲ 0.29%	Weekly ▼ -0.52%	Weekly ▼ -0.52%	Weekly ▼ -0.52%
Monthly ▼ -0.15%	Monthly ▼ -1.08%	Monthly ▼ -1.08%	Monthly ▼ -2.48%	Monthly ▼ -2.48%	Monthly ▼ -2.48%
Sideways Trend	Sideways Trend	Sideways Trend	Falling Trend	Falling Trend	Falling Trend



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		105.94	-0.1%	0.3%	1.2%	104.07	105.94
EUR/USD		1.0690	-0.1%	-0.1%	-1.4%	1.0690	1.0902
USD/JPY		160.35	0.4%	1.0%	2.0%	155.43	160.35
USD/CHF		0.8966	0.1%	0.6%	-1.7%	0.8841	0.9154
GBP/USD		1.2634	-0.4%	-0.2%	-0.9%	1.2634	1.2803
USD/CAD		1.3698	0.2%	0.1%	0.2%	1.3622	1.3777
AUD/USD		0.6654	-0.1%	0.0%	0.1%	0.6583	0.6670
NZD/USD		0.6084	-0.5%	-0.7%	-0.9%	0.6084	0.6205
ASEAN Dollar		108.01	0.0%	0.2%	0.7%	106.97	108.01
USD/THB		36.93	0.4%	0.6%	0.7%	36.38	36.93
USD/SGD		1.3569	0.1%	0.3%	0.6%	1.3446	1.3569
USD/MYR		4.7163	0.1%	0.1%	0.3%	4.6889	4.7194
USD/IDR		16,327	0.0%	-0.3%	1.6%	15,936	16,383
USD/PHP		58.97	-0.1%	-0.2%	0.6%	58.23	59.15
USD/CNY		7.2796	0.0%	0.1%	0.3%	7.2395	7.2806
USD/HKD		7.8033	-0.1%	0.0%	-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		224,733	-572
Gold		17,507	-84
SDR		5,436	-8
IMF Reserves		1,116	-2
Foreign Ccy		200,674	-478
Net Fwd Position		28,225	290

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/06/2024	-2,620	-1,220	-3,841
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
Last 5 days	-8,770	-6,741	-15,511

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -34,872	↓ -10,572	↓ -45,443
QTD	Quarter	↓ -47,705	↓ -17,407	↓ -65,113
YTD	Year	↓ -117,031	↓ -45,986	↓ -163,017

Money Market

Last update: 21/06/2024

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		4.3600	7.00	11.00	-25.00	4.20	4.61
Gilt 10y		4.1106	6.67	6.11	-11.88	4.02	4.35
Bund 10y		2.4600	-1.00	9.00	-21.00	2.37	2.70
JGB 10y		1.0620	-3.00	6.30	-0.40	0.95	1.09
TGB 1y		2.3560	0.09	0.50	3.83	2.31	2.36
TGB 2y		2.3568	0.48	0.16	-3.01	2.35	2.40
TGB 5y		2.4906	0.67	1.85	-2.94	2.45	2.53
TGB 7y		2.5828	0.87	1.32	-8.37	2.56	2.67
TGB 10y		2.7058	0.58	0.21	-11.31	2.68	2.83
AAA Spread		58.05	-1.25	-4.46	-15.75	58.05	73.80
AA Spread		77.52	1.64	-1.41	-4.25	67.08	81.95
A Spread		106.34	-6.03	-1.59	-18.27	106.34	124.61
BBB Spread		235.92	0.11	0.09	-1.87	234.31	239.83

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		85.44	0.2%	-0.3%	2.2%	77.27	86.01
London Gold		2327.6	0.7%	-1.5%	-0.4%	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)		5,460.5	-0.4%	0.3%	4.7%	5,235.5	5,487.0
STOXX (EU)		501.6	-0.3%	-0.6%	-2.9%	499.0	523.1
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,235.5	0.1%	0.4%	-1.4%	18,002.0	18,677.9
CAC All-Tradable(FR)		5,528.3	-0.7%	-2.1%	-6.7%	5,528.3	5,982.8
TOPIX (JP)		2,809.6	0.6%	3.1%	3.1%	2,700.0	2,809.6
Shanghai (CH)		3,110.9	0.7%	-1.0%	-4.6%	3,088.3	3,274.8
Hang Seng (HK)		17,718.6	0.0%	-1.7%	-4.1%	17,716.5	18,827.4
ASX 200 (AU)		7,767.5	0.1%	-0.4%	1.3%	7,628.2	7,860.0
SET (TH)		1,301.0	-0.6%	-0.4%	-3.6%	1,296.6	1,366.4
SET50 (TH)		806.1	-0.7%	-0.3%	-2.8%	802.4	842.7
Straits Times (SG)		3,332.8	-0.3%	0.8%	0.3%	3,297.6	3,348.9
FTSE Malay (MY)		1,590.1	0.3%	0.0%	-1.6%	1,584.9	1,619.4
JSX Index (ID)		7,063.6	1.4%	2.7%	-2.6%	6,726.9	7,253.6
PSE Index (PH)		6,411.9	0.3%	4.1%	-1.4%	6,158.5	6,619.9
Vn Index (VN)		1,245.3	-1.1%	-2.9%	-1.7%	1,245.3	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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