

The Dollar index extended into its third day of declines

US Producer Prices Rise as Service Margins Increase

U.S. producer prices increased slightly more than expected in June amid a rise in the cost of services, but that did not change expectations that the Federal Reserve could start cutting interest rates in September. The headline Producer Price Index (PPI) for month-over-month (M/M) came in at 0.2%, exceeding the anticipated 0.1%, while the previous figure was revised upward from -0.2% to 0.0%. On an annual basis, it was also higher than expected at 2.6%, exceeding the forecast of 2.3%, with the previous number revised upward from 2.2% to 2.4%. Meanwhile, core PPI also delivered stronger-than-expected results, with the month-over-month increase at 0.4% and the year-over-year rise at 3%, exceeding the anticipated 2.5%, with the prior number revised up from 2.3% to 2.6%. Despite the robust overall data, analysts noted that the PPI components affecting the PCE report were weaker.

Investors expect an increase in Trump-victory trades following the shooting

Investors said on Sunday that Saturday's shooting at former U.S. President Donald Trump's election rally is likely to boost his chances of returning to the White House, leading to increased bets on his victory in the coming week. Trump was shot in the ear during the Pennsylvania rally, which authorities are investigating as an assassination attempt. Despite his bloodied appearance, Trump pumped his fist shortly after the attack, and his campaign confirmed he was unharmed. Prior to the shooting, markets had already responded to the possibility of a Trump presidency by driving up the dollar and positioning for a steeper U.S. Treasury yield curve. These trends may strengthen in the upcoming week

China's trade balance soars in June with rising exports and falling imports

China's trade balance exceeded expectations in June, driven by a surge in exports and an unexpected drop in imports. The surplus grew to \$99.05 billion, surpassing the \$85 billion forecast and up from \$82.62 billion the previous month. Exports increased by 8.6% year-on-year, outperforming the anticipated 8% rise and the previous month's 7.6% growth, buoyed by resilience in major markets in Europe and Asia. Conversely, imports fell by 2.3% year-on-year, contrary to the expected 2.8% increase and reversing the 1.8% rise in May, contributing to the stronger trade balance.

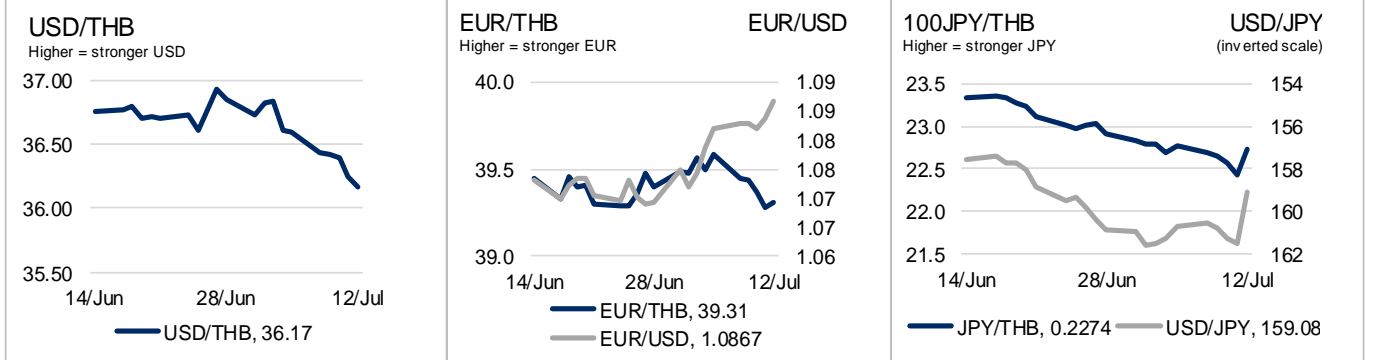
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The 10-year government bond yield (interpolated) on the previous trading day was 2.60, -1.73 bps. The benchmark government bond yield (LB346A) was 2.61, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.18, -2.0 bps. USDTHB on the previous trading day closed around 36.17 moving in a range of 36.135 - 36.235 this morning. USDTHB could be closed between 36.15-36.40 today. The Dollar Index extended its decline into a third day, ignoring the strong US PPI data released earlier. Throughout the session, the index continued to drop, approaching the 104 mark and trading near session lows of 104.04. The Euro experienced notable gains against the Dollar in a session with limited data influencing the currency pair. The Yen also performed strongly among G10 currencies, with USD/JPY continuing its decline below the 158 level, reaching lows of 157.39. The Yen's strength this week follows two potential intervention attempts by the Ministry of Finance.

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

SET Index	1,332.0	S&P500	5,615.4	10Y UST	4.18%	Brent	85.6	Gold	2,404.2
12-Jul	▲ 0.20%	12-Jul	▲ 0.55%	12-Jul	▼ -2.0 bps	11-Jul	▲ 0.2%	12-Jul	▲ 0.86%

USD/THB 36.17	Daily ▼ -0.21%	EUR/THB 39.31	Daily ▲ 0.07%	JPY/THB 0.2274	Daily ▲ 1.32%
Falling Trend	Weekly ▼ -0.72%	Sideways Trend	Weekly ▼ -0.36%	Sideways Trend	Weekly ▲ 0.20%
	Monthly ▼ -1.60%		Monthly ▼ -0.34%		Monthly ▼ -2.57%



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		104.48	-0.4%	-0.4%	-0.8%	104.82	105.99
EUR/USD		1.0867	0.3%	0.4%	1.3%	1.0690	1.0837
USD/JPY		159.08	-1.5%	-0.9%	1.0%	156.93	161.63
USD/CHF		0.8959	-0.3%	0.1%	0.2%	0.8841	0.9043
GBP/USD		1.2915	0.4%	0.8%	1.3%	1.2629	1.2861
USD/CAD		1.3626	0.1%	-0.1%	-0.9%	1.3608	1.3777
AUD/USD		0.6757	0.0%	0.2%	2.0%	0.6583	0.6758
NZD/USD		0.6093	0.0%	-0.8%	-0.9%	0.6050	0.6174
ASEAN Dollar		106.19	-0.1%	-0.4%	-0.6%	106.24	107.38
USD/THB		36.17	-0.2%	-0.7%	-1.6%	36.25	36.93
USD/SGD		1.3428	-0.3%	-0.4%	-0.7%	1.3471	1.3586
USD/MYR		4.6681	-0.4%	-0.8%	-0.9%	4.6884	4.7210
USD/IDR		16,078	-0.3%	-0.7%	-1.1%	16,130	16,383
USD/PHP		58.67	0.4%	-0.2%	-0.3%	58.44	59.15
USD/CNY		7.2606	-0.22%	-0.2%	0.0%	7.2534	7.2894
USD/HKD		7.8033	-0.03%	0.0%	-0.1%	7.7975	7.8156

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		225,682	1354
Gold		18,036	489
SDR		5,461	25
IMF Reserves		1,121	5
Foreign Ccy		201,063	835
Net Fwd Position		28,445	130

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/07/2024	14	4,031	4,045
11/07/2024	-584	1,536	952
10/07/2024	-2,048	3,136	1,088
09/07/2024	-916	1,738	822
08/07/2024	384	-92	291
Last 5 days	-3,150	10,348	7,198

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,995	↑ 359	↓ -3,636
QTD	Quarter	↓ -3,995	↑ 359	↓ -3,636
YTD	Year	↓ -121,027	↓ -45,626	↓ -166,653

Last update: 05/07/2024

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1800	-2.00	-10.00	-13.00	4.18	4.48
Gilt 10y		4.1106	-3.23	-6.65	0.62	4.02	4.29
Bund 10y		2.5100	-3.00	-6.00	12.00	2.37	2.66
JGB 10y		1.0890	-0.40	1.70	10.70	0.95	1.10
TGB 1y		2.3747	-0.06	0.27	3.15	2.34	2.38
TGB 2y		2.3382	-0.39	-1.56	-2.97	2.34	2.38
TGB 5y		2.3673	-1.81	-8.01	-13.63	2.39	2.52
TGB 7y		2.4898	-1.51	-6.45	-13.65	2.50	2.64
TGB 10y		2.6042	-1.73	-6.56	-16.30	2.62	2.79
AAA Spread		59.06	0.87	-2.11	-11.43	58.19	73.78
AA Spread		75.69	-1.88	-0.32	-5.65	67.08	85.27
A Spread		103.31	-2.57	-8.57	-19.89	103.31	124.60
BBB Spread		0.00	-235.96	-236.12	-237.50	0.00	239.73

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		85.59	0.20%	-1.1%	4.0%	81.23	87.43
London Gold		2404.2	0.86%	1.4%	3.8%	2,302.5	2,404.2

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)		5,615.4	0.6%	0.8%	3.4%	5,375.3	5,633.9
STOXX (EU)		517.7	1.1%	1.5%	3.7%	499.0	518.1
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,748.2	1.2%	1.5%	4.1%	18,002.0	18,748.2
CAC All-Tradable(FR)		5,718.5	1.2%	1.3%	2.9%	5,528.3	5,835.9
TOPIX (JP)		2,894.6	-1.2%	0.9%	5.4%	2,700.0	2,929.2
Shanghai (CH)		3,114.8	0.0%	1.7%	-2.0%	3,063.6	3,184.2
Hang Seng (HK)		18,293.4	2.6%	4.4%	1.0%	17,471.7	18,430.4
ASX 200 (AU)		7,959.3	0.9%	2.5%	3.0%	7,700.3	7,959.3
SET (TH)		1,332.0	0.2%	0.7%	2.0%	1,288.6	1,332.0
SET50 (TH)		827.4	0.1%	0.9%	2.3%	800.1	827.4
Straits Times (SG)		3,497.8	0.7%	2.7%	5.2%	3,297.6	3,497.8
FTSE Malay (MY)		1,619.1	-0.3%	0.5%	0.6%	1,584.9	1,623.1
JSX Index (ID)		7,300.4	0.2%	0.6%	6.5%	6,726.9	7,300.4
PSE Index (PH)		6,648.2	0.6%	1.8%	4.0%	6,158.5	6,648.2
Vn Index (VN)		1,280.8	-0.2%	-0.2%	0.1%	1,245.3	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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