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U.S. retail sales remained steady in June, as a decline in auto dealership receipts was balanced by widespread strength in other areas. This reflects consumer resilience and supports a positive outlook for economic growth in the second quarter. Retail sales exceeded expectations, with the headline figure coming in at 0.0%, better than the -0.3% forecast. The metric excluding autos increased by 0.4%, surpassing the anticipated 0.0% and showing an improvement from the revised 0.1% in May. The measure excluding both gas and autos grew by 0.8%, a jump from the previous 0.3% (which was revised up from 0.1%). The retail control group saw a significant rise of 0.9%, far exceeding the forecast of 0.2%, the prior 0.4%, and even the highest analyst estimate of 0.5%. This robust control figure is expected to positively influence GDP in the second quarter.

ZEW Economic Sentiment Index fell more than expected

German investor confidence declined more than anticipated in July, marking its first drop in a year and indicating a potentially uneven recovery for the euro zone's largest economy. Germany's manufacturing sector continues to face difficulties, with weak industrial orders reported for May. The economic sentiment index decreased to 41.8 points from 47.5 points in June, according to the ZEW economic research institute, falling short of the forecasted 42.3. However, the evaluation of the current economic situation in Germany saw a slight improvement, rising to -68.9 from -73.8 the previous month.

Canada's June inflation drop boosts likelihood of a rate cut next week

Canada's slower-than-expected increase in consumer prices in June has strengthened predictions that the Bank of Canada will implement another rate cut next week, providing additional relief to homeowners and heavily indebted businesses. The annual inflation rate eased slightly more than anticipated to 2.7% in June, with the Bank of Canada's closely monitored core inflation measures also showing a small decline. Analysts had projected a drop in the inflation rate to 2.8% from 2.9% in May.

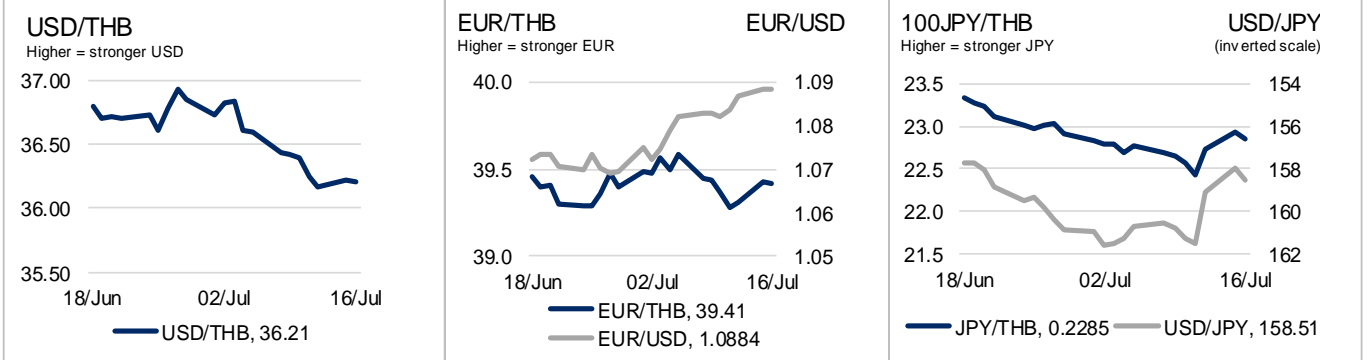
The dollar remained largely unchanged overall

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, -2.56 bps. The benchmark government bond yield (LB346A) was 2.59, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.17, -6.0 bps. USDTHB on the previous trading day closed around 36.21 moving in a range of 35.925 - 36.01 this morning. USDTHB could be closed between 35.85 - 36.05 today. The Dollar Index finished the session flat despite experiencing upside in response to strong US retail sales, reaching highs of 104.51, yet the index ultimately pared gains later. The Euro was flat despite the ZEW economic sentiment index declining more than was expected. The Japanese yen is giving back recent strength after experiencing significant gains following last week's soft US CPI report, dovish remarks from Powell, and Japanese intervention.

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

SET Index	1,321.3	S&P500	5,667.2	10Y UST	4.17%	Brent	84.9	Gold	2,439.4
16-Jul	▼ -0.46%	16-Jul	▲ 0.64%	16-Jul	▼ -6.0 bps	15-Jul	▼ -0.2%	16-Jul	▲ 1.27%

USD/THB 36.21	Daily ▼ -0.04%	EUR/THB 39.41	Daily ▼ -0.03%	JPY/THB 0.2285	Daily ▼ -0.36%
Falling Trend	Weekly ▼ -0.50%	Sideways Trend	Weekly ▲ 0.10%	Sideways Trend	Weekly ▲ 1.24%
	Monthly ▼ -1.61%		Monthly ▼ -0.12%		Monthly ▼ -2.10%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
Naris Sathapholdeja | naris.sat@ttbank.com
Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.39	0.1%	-0.7%	-1.0%	104.29	105.99
EUR/USD		1.0884	0.0%	0.6%	1.5%	1.0690	1.0883
USD/JPY		158.51	0.3%	-1.7%	0.5%	156.93	161.63
USD/CHF		0.8957	0.0%	-0.2%	0.6%	0.8841	0.9043
GBP/USD		1.2957	-0.1%	1.3%	2.1%	1.2629	1.2967
USD/CAD		1.3697	0.3%	0.5%	-0.4%	1.3608	1.3758
AUD/USD		0.6740	-0.4%	0.0%	2.0%	0.6600	0.6766
NZD/USD		0.6057	-0.6%	-0.9%	-1.0%	0.6050	0.6174
ASEAN Dollar		105.72	-0.3%	-0.6%	-1.4%	105.99	107.37
USD/THB		36.21	0.0%	-0.5%	-1.6%	36.17	36.93
USD/SGD		1.3442	0.1%	-0.4%	-0.6%	1.3423	1.3586
USD/MYR		4.6801	0.1%	-0.5%	-0.7%	4.6681	4.7210
USD/IDR		16,107	0.1%	-0.5%	-1.3%	16,078	16,383
USD/PHP		58.79	0.1%	0.4%	-0.3%	58.44	59.10
USD/CNY		7.2687	0.04%	-0.1%	0.1%	7.2557	7.2894
USD/HKD		7.8068	-0.02%	0.0%	0.0%	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
16/07/2024	-68	-1,495	-1,564
15/07/2024	-443	-4,041	-4,484
12/07/2024	14	4,031	4,045
11/07/2024	-584	1,536	952
10/07/2024	-2,048	3,136	1,088
Last 5 days	-3,128	3,166	37

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,506	↓ -5,177	↓ -9,684
QTD	Quarter	↓ -4,506	↓ -5,177	↓ -9,684
YTD	Year	↓ -121,538	↓ -51,163	↓ -172,701

Money Market

Last update: 05/07/2024

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

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		4.1700	-6.00	-11.00	-3.00	4.17	4.48
Gilt 10y		4.0936	3.85	0.70	7.50	4.02	4.25
Bund 10y		2.4400	-3.00	-10.00	2.00	2.37	2.63
JGB 10y		1.0550	-3.40	-3.70	10.50	0.95	1.10
TGB 1y		2.3773	-0.17	0.26	2.58	2.34	2.38
TGB 2y		2.3397	-0.21	-0.72	-2.68	2.34	2.37
TGB 5y		2.3625	-1.21	-2.87	-15.24	2.37	2.51
TGB 7y		2.4779	-1.94	-3.66	-15.26	2.49	2.63
TGB 10y		2.6038	-2.56	-2.95	-15.95	2.60	2.77
AAA Spread		59.23	1.18	-2.17	-14.70	58.05	73.93
AA Spread		75.71	-1.81	-0.48	-3.93	67.08	85.03
A Spread		102.19	-4.15	-9.71	-20.86	102.19	124.56
BBB Spread		0.00	-235.92	-236.13	-237.53	0.00	263.02

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		84.89	-0.16%	0.3%	0.8%	82.08	87.43
London Gold		2439.4	1.28%	2.8%	5.5%	2,310.6	2,439.4

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)		5,667.2	0.6%	0.6%	3.3%	5,431.6	5,667.2
STOXX (EU)		509.9	-0.5%	0.0%	0.9%	499.0	517.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,518.0	-0.4%	0.6%	2.1%	18,002.0	18,748.2
CAC All-Tradable(FR)		5,617.2	-0.7%	0.2%	-0.6%	5,528.3	5,718.5
TOPIX (JP)		2,904.5	0.3%	0.3%	7.6%	2,700.0	2,929.2
Shanghai (CH)		3,120.1	0.1%	1.3%	-1.8%	3,063.6	3,179.2
Hang Seng (HK)		17,728.0	-1.6%	1.5%	-1.2%	17,471.7	18,430.4
ASX 200 (AU)		7,999.3	-0.2%	2.3%	2.8%	7,700.3	8,017.6
SET (TH)		1,321.3	-0.5%	-0.1%	1.8%	1,288.6	1,332.0
SET50 (TH)		822.6	-0.4%	0.1%	2.5%	800.1	827.4
Straits Times (SG)		3,487.9	-0.3%	0.8%	5.6%	3,297.6	3,499.9
FTSE Malay (MY)		1,626.0	-0.2%	0.5%	1.2%	1,584.9	1,629.8
JSX Index (ID)		7,224.3	-0.7%	-0.9%	7.3%	6,726.9	7,327.6
PSE Index (PH)		6,667.1	-0.3%	2.7%	4.7%	6,158.5	6,689.4
Vn Index (VN)		1,281.2	0.1%	-0.4%	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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