

Dollar steady, yen gains before BOJ meeting

U.S. June home sales fall; median price reaches record

In June, U.S. existing home sales fell more than anticipated, with the median house price hitting another record high. Sales of existing homes dropped by 5.4% to a seasonally adjusted annual rate of 3.89 million units, marking the lowest level since December. Economists had predicted a decrease to a rate of 4.00 million units. The median price for existing homes surged by 4.1% year-over-year to a record high of \$426,900, making it the second consecutive month of record prices. Home prices rose in all four regions of the U.S. Nonetheless, the prospect of improved supply and falling mortgage rates raises hopes for a potential rebound in activity in the coming months.

Japan's PMI: Manufacturing drops in July; services rise

In July, Japanese manufacturing unexpectedly shrank, with the au Jibun Bank flash manufacturing PMI falling to 49.2, below expectations and the previous month's 50.0, indicating contraction. This decline was due to weak demand and reduced production by major automakers. However, the services sector rebounded strongly, with the au Jibun Bank flash services PMI rising to 53.9 from 49.4, reflecting increased consumer demand and confidence. This strength in services helped overall business activity improve, with the flash composite output index increasing to 52.6 from 49.7.

Singapore's June core inflation was 2.9%, the lowest in over two years

In June, Singapore's main consumer price index increased by 2.9% compared to the previous year, which was below economists' predictions and marked the lowest level since March 2022. The core inflation rate, which excludes costs for private road transport and accommodation, was slightly below the 3.0% anticipated by a Reuters poll and down from 3.1% in April and May. Additionally, the headline inflation rate for June rose by 2.4% year-over-year, falling short of the 2.7% forecast in the poll. This represented the lowest annual headline inflation rate since August 2021.

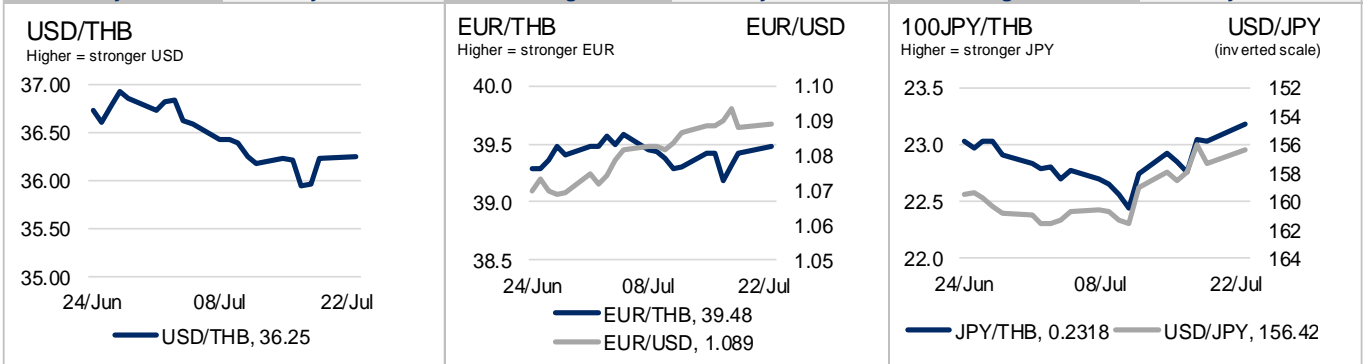
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The 10-year government bond yield (interpolated) on the previous trading day was 2.64, +0.47 bps. The benchmark government bond yield (LB346A) was 2.64, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.25, -1.0 bps. USDTHB on the previous trading day closed around 36.25 moving in a range of 36.145 – 36.175 this morning. USDTHB could be closed between 36.10 - 36.30 today. The Dollar held steady as traders paused to assess the turbulent political climate, with minimal economic data available until the upcoming U.S. GDP and PCE releases. The Japanese yen emerged as the top performer among G10 currencies, with USD/JPY falling to a low of 155.59. Support is noted at the July 18 low of 155.36 and the 100DMA at 155.32, though a drop below 155 would be a significant test for the pair. Market participants are now looking forward to the Tokyo CPI on Friday before the BoJ meeting next week.

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

SET Index	1,301.5	S&P500	5,555.7	10Y UST	4.25%	Brent	82.4	Gold	2,404.5
23-Jul	▼ -1.19%	23-Jul	▼ -0.16%	23-Jul	▼ -1.0 bps	22-Jul	▼ -0.3%	23-Jul	▲ 0.13%

USD/THB 36.25	Daily ▲ 0.07%	EUR/THB 39.48	Daily ▲ 0.14%	JPY/THB 0.2318	Daily ▲ 0.64%
Weekly ▲ 0.11%	Rising Trend	Weekly ▲ 0.17%	Rising Trend	Weekly ▲ 1.44%	
Monthly ▼ -1.30%		Monthly ▲ 0.50%		Monthly ▲ 0.67%	



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		104.24	0.0%	-0.1%	-1.4%	103.75	105.99
EUR/USD		1.0890	0.1%	0.1%	1.8%	1.0690	1.0934
USD/JPY		156.42	-0.6%	-1.3%	-1.9%	156.02	161.63
USD/CHF		0.8890	0.0%	-0.8%	-0.5%	0.8838	0.9043
GBP/USD		1.2933	0.0%	-0.2%	2.2%	1.2629	1.3005
USD/CAD		1.3760	0.3%	0.5%	0.5%	1.3608	1.3758
AUD/USD		0.6636	-0.9%	-1.5%	0.0%	0.6610	0.6766
NZD/USD		0.5974	-0.9%	-1.4%	-2.3%	0.6029	0.6144
ASEAN Dollar		104.94	-0.1%	-0.3%	-1.7%	105.05	106.90
USD/THB		36.25	0.1%	0.1%	-1.3%	35.94	36.93
USD/SGD		1.3441	0.0%	0.0%	-0.7%	1.3396	1.3586
USD/MYR		4.6741	0.0%	-0.1%	-0.7%	4.6630	4.7210
USD/IDR		16,099	0.1%	-0.1%	-1.4%	16,074	16,383
USD/PHP		58.66	0.0%	-0.2%	-0.7%	58.44	59.10
USD/CNY		7.2748	0.07%	0.1%	0.1%	7.2582	7.2894
USD/HKD		7.8010	-0.13%	-0.1%	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		227,827	2144
Gold		18,186	150
SDR		5,486	25
IMF Reserves		1,126	5
Foreign Ccy		203,028	1965
Net Fwd Position		28,260	-185

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/07/2024	71	-572	-501
19/07/2024	278	-2,625	-2,346
18/07/2024	1,292	-583	710
17/07/2024	695	7,958	8,653
16/07/2024	-68	-1,495	-1,564
Last 5 days	2,268	2,683	4,951

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,169	↓ -999	↓ -3,169
QTD	Quarter	↓ -2,169	↓ -999	↓ -3,169
YTD	Year	↓ -119,201	↓ -46,985	↓ -166,186

Money Market

Last update: 12/07/2024

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	2.66	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		4.2500	-1.00	9.00	0.00	4.16	4.48
Gilt 10y		4.1025	7.82	2.24	4.87	4.02	4.25
Bund 10y		2.4600	-2.00	5.00	5.00	2.37	2.63
JGB 10y		1.0730	1.00	3.10	6.30	0.96	1.10
TGB 1y		2.3868	0.16	0.94	3.83	2.35	2.39
TGB 2y		2.3468	0.19	0.70	-0.64	2.34	2.37
TGB 5y		2.3953	1.12	3.28	-6.49	2.36	2.50
TGB 7y		2.5119	0.66	3.40	-4.64	2.48	2.61
TGB 10y		2.6378	0.47	3.40	-5.24	2.60	2.74
AAA Spread		60.84	5.78	0.80	-10.53	55.06	73.91
AA Spread		75.51	-2.06	-3.94	-4.13	67.10	82.90
A Spread		100.02	-5.40	-12.37	-22.71	100.02	124.45
BBB Spread		0.00	0.00	-236.21	-248.70	0.00	248.70

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		82.42	-0.25%	-1.6%	-4.2%	82.42	87.43
London Gold		2404.5	0.13%	-2.7%	3.1%	2,310.6	2,470.4

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)		5,555.7	-0.2%	-0.6%	1.6%	5,447.9	5,667.2
STOXX (EU)		507.3	0.2%	0.4%	0.0%	500.1	517.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,557.7	0.8%	0.7%	2.1%	18,155.2	18,748.2
CAC All-Tradable(FR)		5,629.1	-0.3%	0.3%	-0.7%	5,528.3	5,718.5
TOPIX (JP)		2,833.4	0.2%	-2.8%	3.4%	2,724.7	2,929.2
Shanghai (CH)		3,056.1	-1.6%	-1.6%	-1.2%	3,056.1	3,150.5
Hang Seng (HK)		17,469.4	-0.9%	-1.5%	-3.1%	17,417.7	18,430.4
ASX 200 (AU)		7,971.1	0.5%	-1.1%	1.7%	7,718.2	8,057.9
SET (TH)		1,301.5	-1.2%	-1.5%	-1.2%	1,288.6	1,332.0
SET50 (TH)		815.9	-0.8%	-0.8%	0.0%	800.1	827.9
Straits Times (SG)		3,461.2	0.7%	-0.8%	4.1%	3,300.0	3,499.9
FTSE Malay (MY)		1,629.7	0.5%	-0.2%	2.5%	1,584.9	1,636.6
JSX Index (ID)		7,313.9	0.3%	1.2%	6.2%	6,726.9	7,327.6
PSE Index (PH)		6,753.1	0.6%	1.0%	7.2%	6,158.5	6,791.7
Vn Index (VN)		1,231.8	-1.8%	-2.9%	-2.0%	1,231.8	1,293.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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