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The U.S. economy experienced stronger growth than anticipated in the second quarter, thanks to robust consumer spending and business investment. However, inflationary pressures eased, maintaining the likelihood of a September interest rate cut by the Federal Reserve. The gross domestic product (GDP) rose at an annualized rate of 2.8% last quarter, surpassing the expected 2.0% and significantly improving from the 1.4% growth rate in the first quarter. Consumer spending, which makes up over two-thirds of the economy, grew at a rate of about 2.3%, up from a slower 1.5% in the January-March period, with increased expenditure on services driving this rise.

US weekly jobless claims fall more than expected

New U.S. unemployment claims fell more than expected last week, dropping 10,000 to 235,000. Economists had predicted 238,000 claims. The number of people receiving ongoing benefits also decreased by 9,000 to 1.851 million.

German Ifo index falls sharply in July

Germany's business outlook unexpectedly declined, raising worries about the recovery of Europe's largest economy. The Ifo institute's expectation index fell to 86.9 in July from a revised 88.8 the previous month, contrary to economists' forecasts of a slight increase. Both the current conditions gauge and the overall index also dropped. This drop in business confidence, combined with Wednesday's surprising fall in the S&P Global PMI, underscores the challenges Germany faces in bouncing back after two years of near-stagnation.

Tokyo CPI inflation was subdued in July ahead of the BOJ meeting

In July, consumer price index (CPI) inflation in Tokyo showed only modest growth, presenting mixed signals on future price trends ahead of the upcoming Bank of Japan meeting. Headline CPI inflation rose by 2.2%, slightly below the expected 2.3%. Core inflation, which excludes fresh food and energy costs, decreased to 1.5% from 1.8%. This core figure, closely monitored by the BOJ as an indicator of underlying inflation, fell further below the BOJ's 2% annual target, potentially delaying any future interest rate increases.

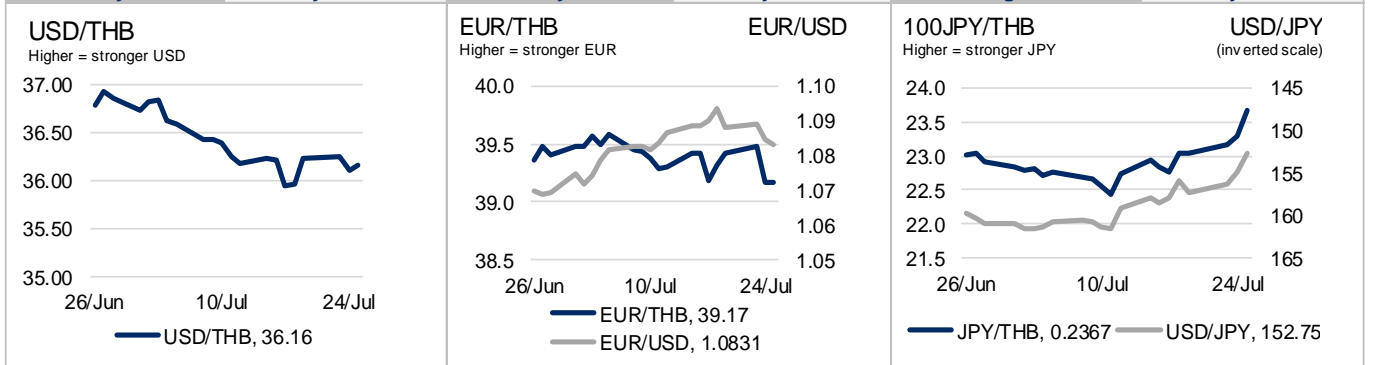
The dollar was mixed, with focus shifting to the monthly Core PCE Index

The 10-year government bond yield (interpolated) on the previous trading day was 2.62, -1.56 bps. The benchmark government bond yield (LB346A) was 2.62, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +3.0 bps. USDTHB on the previous trading day closed around 36.16 moving in a range of 36.20 – 36.255 this morning. USDTHB could be closed between 36.15 - 36.40 today. The dollar was mixed against its peers, with the dollar index ultimately flat for the day after a choppy session. Brief support was seen following higher-than-expected US data, while the focus now shifts to the June Core PCE Index data. The euro was flat against the dollar due partly to Germany's Ifo index falling more than expected. The Japanese yen pared early gains, with USD/JPY retesting the 154.00 level ahead of the upcoming BoJ policy meeting.

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

SET Index	1,291.6	S&P500	5,399.2	10Y UST	4.27%	Brent	81.5	Gold	2,371.3
25-Jul	▼ -0.50%	25-Jul	▼ -0.52%	25-Jul	▼ -1.0 bps	24-Jul	▲ 0.6%	25-Jul	▼ -1.67%

USD/THB 36.16	Daily ▲ 0.15%	EUR/THB 39.17	Daily ▼ 0.00%	JPY/THB 0.2367	Daily ▲ 1.60%
Sideways Trend	Weekly ▲ 0.56%	Sideways Trend	Weekly ▼ -0.39%	Rising Trend	Weekly ▲ 2.67%
	Monthly ▼ -1.71%		Monthly ▼ -0.49%		Monthly ▲ 2.79%



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		104.34	-0.1%	0.6%	-1.3%	103.75	105.99
EUR/USD		1.0831	-0.1%	-0.9%	1.2%	1.0690	1.0934
USD/JPY		152.75	-1.4%	-2.1%	-4.4%	155.00	161.63
USD/CHF		0.8837	-0.8%	0.0%	-1.3%	0.8838	0.9043
GBP/USD		1.2885	-0.1%	-0.9%	1.6%	1.2629	1.3005
USD/CAD		1.3828	0.3%	1.1%	1.2%	1.3608	1.3784
AUD/USD		0.6547	-0.8%	-2.7%	-1.7%	0.6601	0.6766
NZD/USD		0.5915	-0.4%	-2.6%	-3.3%	0.5939	0.6144
ASEAN Dollar		105.72	0.0%	0.0%	-0.7%	105.31	106.91
USD/THB		36.16	0.1%	0.6%	-1.7%	35.94	36.93
USD/SGD		1.3438	0.0%	0.3%	-0.8%	1.3396	1.3586
USD/MYR		4.6684	0.0%	0.1%	-0.9%	4.6630	4.7210
USD/IDR		16,196	0.3%	0.8%	-0.8%	16,074	16,383
USD/PHP		58.83	0.3%	0.6%	-0.3%	58.44	59.10
USD/CNY		7.2515	-0.30%	-0.1%	-0.4%	7.2587	7.2894
USD/HKD		7.8096	0.08%	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
25/07/2024	-225	4,834	4,609
24/07/2024	388	8,488	8,876
23/07/2024	71	-572	-501
19/07/2024	278	-2,625	-2,346
18/07/2024	1,292	-583	710
Last 5 days	1,804	9,543	11,347

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,007	↑ 12,323	↑ 10,316
QTD	Quarter	↓ -2,007	↑ 12,323	↑ 10,316
YTD	Year	↓ -119,038	↓ -33,662	↓ -152,701

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	2.65	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		4.2700	-1.00	2.00	-5.00	4.16	4.48
Gilt 10y		4.1162	-0.11	5.85	7.23	4.02	4.25
Bund 10y		2.4200	-1.00	0.00	-5.00	2.41	2.63
JGB 10y		1.0780	-0.60	2.50	3.40	1.00	1.10
TGB 1y		2.3828	-0.33	-0.02	2.77	2.35	2.39
TGB 2y		2.3362	-0.68	-0.61	-1.57	2.34	2.36
TGB 5y		2.3714	-1.63	-0.28	-11.25	2.36	2.50
TGB 7y		2.4898	-1.67	-0.80	-8.43	2.48	2.60
TGB 10y		2.6205	-1.56	-0.43	-7.95	2.60	2.71
AAA Spread		60.82	6.10	0.69	-10.47	54.72	73.91
AA Spread		75.51	-2.18	-3.96	-4.80	67.14	81.95
A Spread		99.82	-5.56	-12.38	-22.74	99.82	124.29
BBB Spread		0.00	0.00	-236.25	-239.83	0.00	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		81.52	0.63%	-4.2%	-4.4%	81.01	87.43
London Gold		2371.3	-1.66%	-1.8%	2.6%	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)		5,399.2	-0.5%	-1.9%	-1.5%	5,399.2	5,667.2
STOXX (EU)		497.0	-1.0%	-0.6%	-1.2%	497.0	517.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,298.7	-0.5%	0.7%	0.5%	18,155.2	18,748.2
CAC All-Tradable(FR)		5,509.2	-1.1%	-1.3%	-1.1%	5,509.2	5,718.5
TOPIX (JP)		2,709.9	-3.0%	-5.3%	-3.3%	2,709.9	2,929.2
Shanghai (CH)		3,026.1	-0.5%	-3.2%	-2.0%	3,026.1	3,142.0
Hang Seng (HK)		17,005.0	-1.8%	-2.4%	-6.0%	17,005.0	18,293.4
ASX 200 (AU)		7,861.2	-1.3%	-1.4%	1.3%	7,718.2	8,057.9
SET (TH)		1,291.6	-0.5%	-2.5%	-2.1%	1,288.6	1,332.0
SET50 (TH)		810.9	-0.3%	-2.1%	-0.8%	800.1	827.9
Straits Times (SG)		3,430.5	-0.9%	-0.5%	2.6%	3,314.1	3,499.9
FTSE Malay (MY)		1,615.2	-0.4%	-1.3%	1.5%	1,584.9	1,636.6
JSX Index (ID)		7,240.3	-0.3%	-0.7%	3.9%	6,882.7	7,327.6
PSE Index (PH)		6,670.3	-1.2%	-0.5%	5.7%	6,158.5	6,791.7
Vn Index (VN)		1,233.2	-0.4%	-2.5%	-2.1%	1,231.8	1,293.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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