

Strategy

รูปที่ 1: ณ ขณะนี้ นักลงทุนส่วนใหญ่มอง Terminal rate ของ Fed รอบนี้ที่ระดับ 5.25-5.50%

MEETING PROBABILITIES												
MEETING DATE	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550	550-575	575-600
7/26/2023				0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	99.8%	0.0%	0.0%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	83.9%	16.0%	0.0%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	68.6%	28.4%	2.9%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.5%	62.5%	24.5%	2.5%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	28.8%	49.1%	16.8%	1.6%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	17.0%	39.6%	32.0%	8.7%	0.8%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	16.1%	38.3%	32.4%	10.1%	1.2%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.0%	0.8%	8.2%	25.9%	35.7%	22.5%	6.1%	0.7%	0.0%
7/31/2024	0.0%	0.0%	0.0%	0.6%	6.4%	21.7%	33.4%	25.6%	10.0%	2.0%	0.2%	0.0%
9/25/2024	0.0%	0.0%	0.5%	5.4%	19.1%	31.4%	26.9%	12.7%	3.3%	0.5%	0.0%	0.0%
11/6/2024	0.0%	0.4%	4.5%	16.6%	29.1%	27.8%	15.3%	5.1%	1.0%	0.1%	0.0%	0.0%
12/18/2024	0.3%	3.1%	12.4%	24.8%	28.2%	19.6%	8.6%	2.4%	0.4%	0.0%	0.0%	0.0%

Source: CME

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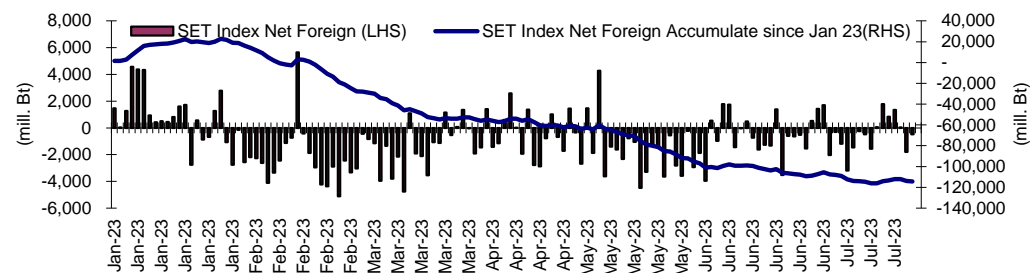
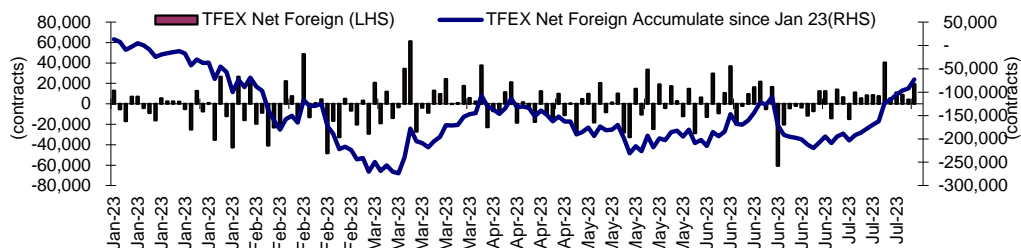
Fund Flow

Foreign Portfolio Investment in Equities (Asia ex. Japan)

	As at	Day	WTD Net	MTD Net	YTD Net
India	20-Jul	565.4	1,202.1	3,890.1	15,056.1
Indonesia	21-Jul	0.2	140.6	261.3	1,351.5
Malaysia	21-Jul	13.5	25.8	97.2	-832.1
Philippines	21-Jul	6.8	18.0	57.9	-409.4
South Korea	24-Jul	-231.4	-231.4	977.3	8,921.6
Sri Lanka	21-Jul	-0.1	0.7	3.1	5.1
Taiwan	21-Jul	-979.6	-1,240.0	-2,530.8	8,716.5
Thailand	21-Jul	-17.0	-0.5	-243.4	-3,350.2
Vietnam	21-Jul	7.2	53.0	-58.9	-90.8

Source: Bloomberg

Net Foreign



Indicators to watch

	Last	Previous	% chg	1W Prior	1M Prior	Remark
VIX Index	13.60	13.99	-2.8%	1.9%	1.2%	+
Ted Spread	0.21	0.20	3.9%	-2.6%	-17.0%	-
TTF (Thai Trust Fund)	11.27	11.25	0.2%	0.4%	6.1%	+
U.S.Dollar Index	101.06	100.79	0.3%	1.3%	-1.0%	-
U.S.Bond Yield	3.85	3.84	0.2%	1.6%	3.1%	+
US Coal Index	7.5	6.87	9.2%	39.9%	58.2%	+
Emerging Asia Index (MXMS)	540.49	543.38	-0.5%	-1.9%	1.9%	-

Source: Bloomberg, Aspen