

Strategy

รูปที่ 1: 2s10s spread ของไทยทำจุดต่ำสุดอีกครั้ง ไม่เป็นผลดีต่อกลุ่มหุ้นวัฏจักรภายใน



Source: Bloomberg

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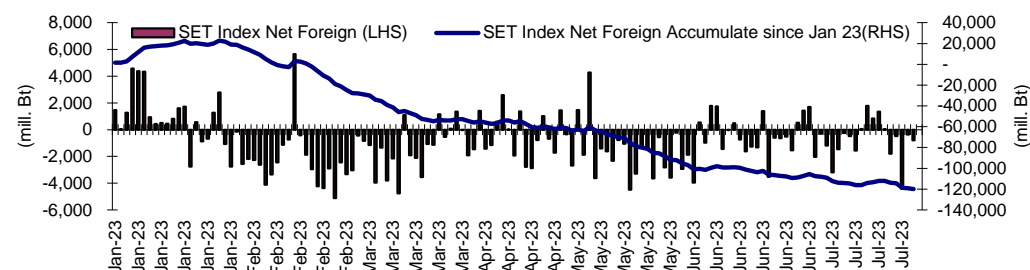
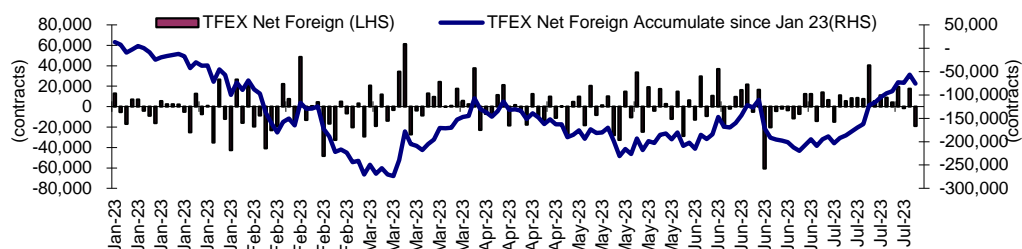
Fund Flow

Foreign Portfolio Investment in Equities (Asia ex. Japan)

	As at	Day	WTD Net	MTD Net	YTD Net
					Unit : US\$ mn
India	25-Jul	349.0	377.1	4,095.9	15,261.9
Indonesia	25-Jul	42.4	48.5	309.8	1,400.0
Malaysia	25-Jul	30.8	26.7	137.4	-791.9
Philippines	26-Jul	-2.6	-4.2	53.8	-413.6
South Korea	27-Jul	-81.8	-901.3	307.5	8,251.8
Sri Lanka	26-Jul	0.0	1.0	4.1	6.0
Taiwan	26-Jul	-122.2	-503.7	-3,034.4	8,212.9
Thailand	26-Jul	-27.1	-164.1	-407.4	-3,514.2
Vietnam	26-Jul	15.8	2.7	-56.3	-88.2

Source: Bloomberg

Net Foreign



Indicators to watch

	Last	Previous	% chg	1W Prior	1M Prior	Remark
VIX Index	13.19	13.86	-4.8%	-4.1%	-1.8%	+
Ted Spread	0.22	0.21	4.0%	15.0%	2.5%	-
TTF (Thai Trust Fund)	11.27	11.25	0.2%	0.4%	6.1%	+
U.S. Dollar Index	101.03	101.27	-0.2%	1.1%	-1.7%	+
U.S. Bond Yield	3.87	3.90	-0.7%	2.3%	4.2%	-
US Coal Index	7.5	6.87	9.2%	39.9%	58.2%	+
Emerging Asia Index (MXMS)	549.18	550.20	-0.2%	0.9%	3.3%	-

Source: Bloomberg, Aspen