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Column: MARKET MONITOR: ASIAN SHARES RISE AS CHINESE SELL-OFF EASES

MARKET MONITOR

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ASIAN SHARES RISE AS CHINESE SELL-OFF EASES

RECAP: Asian markets mostly gained yesterday after an intense sell-off of Chinese equities eased, amid reports the country's financial regulators could intervene to slow the dumping. A Wall Street stock rally also lifted sentiment.

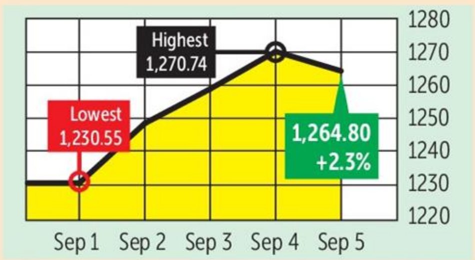
The Thai market got an extra boost when Anutin Charnvirakul, leader of the Bhumjaithai Party, was elected as the country's 32nd prime minister, as investors begin to shift their focus towards an election that he has agreed to call early next year.

The SET index moved in a range of 1,230.55 and 1,270.74 points this week, before closing yesterday at 1,264.80, up 2.3% from the previous week, with daily turnover averaging 45.78 billion baht.

Institutional investors were net buyers of 3.4 billion baht. Brokerage firms were net sellers of 2.15 billion baht, followed by retail investors at 927.51 million and foreign investors at 316.86 million.

NEWSMAKERS: The Trump administration asked the US Supreme Court on Wednesday to urgently review a federal appeal court ruling that declared many of its new tariffs illegal, warning of severe economic and diplomatic fallout if the decision stands. The appeal court has allowed existing levies to stay in place until Oct 14.

- President Donald Trump said on Thursday his administration would impose "fairly substantial" tariffs on semiconductor imports from companies that do not shift production to the US. He has yet to specify the rates or timeframe.
- Questions about Federal Reserve independence took centre stage on Thursday, when Trump's economic adviser Stephen Miran testified at a Senate Banking Committee hearing on his nomination to the central bank's seven-member governing board.
- Federal Reserve Governor Christopher Waller said the central bank should begin lowering interest rates this month and make multiple cuts in the coming months.
- Gold rose for seven consecutive days to hit a fresh all-time high of $3,556 an ounce on Wednesday as the prospect of US interest-rate cuts boosted the metal's appeal.

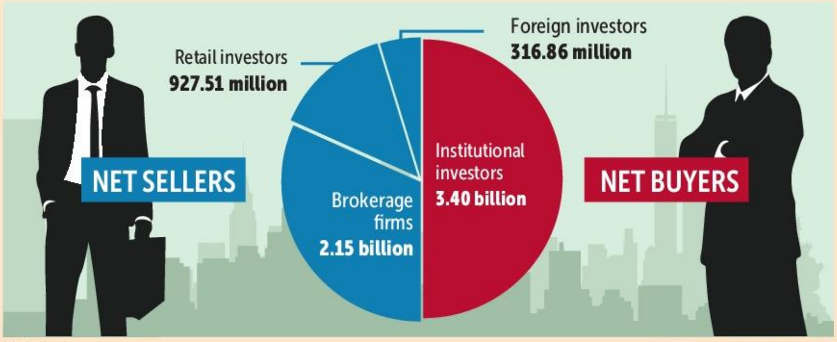


* From the previous week BANGKOK POST GRAPHICS

- Gold could rally to almost $5,000 if the Fed's independence were damaged and investors shifted just a small portion of holdings from Treasuries into bullion, Goldman Sachs said.
- Trump says India has submitted a proposal to reduce its import tariffs on US goods to zero after the US imposed 50% tariffs in retaliation for buying Russian oil. This would affect over 55% of Indian exports to the US, particularly textiles and gems, but excludes electronics and pharmaceuticals.
- US job openings dropped more than expected in July to a 10-month low of 7.18 million. Initial jobless claims increased by 8,000 to 237,000, higher than the 2,000 increase expected.
- Japanese bonds joined a slump in global debt as a rush of corporate-debt sales and concerns over developed-world budgets dragged down European fixed-income securities and US Treasuries. Yields on 20-year Japanese government bonds rose to levels last seen in 1999.
- US factory activity shrank in August for a sixth straight month, as manufacturing remains bogged down by higher import duties. The Institute for Supply Management's manufacturing index was at 48.7, below the level of 50 that separates expansion and contraction.
- Toyota Motor said it would build an electric vehicle model at its factory in the Czech Republic, its first fully electric model to be made in Europe, and would also invest in a new battery assembly facility at the plant.
- China's financial regulators are considering measures to curb speculation in the stock market, fearing a repeat of the 2015

bubble burst, after key indices surged more than 20%.

- US consumer spending in July increased 0.3% from the month before, the highest in four months, led by purchases of durable goods such as automobiles, furniture and sporting goods.
- India has more than halved taxes on domestic sales of renewable-energy equipment including solar panels to shore up local consumption and shield the economy from punitive US tariffs.
- Swiss inflation stayed positive for a third consecutive month, rising 0.2% in August from a year ago, matching the increase of the previous month.
- Three Japanese petrochemical firms — Asahi Kasei, Mitsui Chemicals and Mitsubishi Chemical — announced preparations to reduce ethylene cracking plant capacity by 2030 to improve production processes and achieve carbon neutrality goals.
- Global copper prices rose to $9,980 per tonne after the Chinese government signalled control of copper supply, forcing many provinces to switch to pure copper, along with a trend of reducing recycled copper production.
- Bank Negara Malaysia on Thursday left its overnight policy rate unchanged at 2.75% as expected, as it continues to monitor the effects of a July rate cut and growth risks posed by US tariffs.
- The Swedish government plans to temporarily halve value-added tax on food to 6% in an election-year budget bill to help support households and the wider economy.
- US stock markets soared on Wednesday, supported by Alphabet (9.1%) and Apple (3.8%), after a court ruling in an antitrust case said Google did not have to sell its Chrome browser business and could continue paying Apple under an existing agreement.
- The arms race in artificial intelligence (AI) has increased the likelihood of a merger and acquisition deal worth $100 billion or more by this time next year, according to a top dealmaker at Barclays.
- Huawei Technologies has launched the Mate XTs, its second trifold smartphone, for $2,500, which is more affordable than its predecessor, just five days before Apple is set to unveil its new iPhone 17 series.
- The US energy firm ExxonMobil is considering selling or shutting down chemical plants in the UK and Belgium, with combined capacity of about 1.5 million tonnes annually or 0.6% of global ethylene, the Financial Times reported.
- BlackRock Inc lost a mandate worth €14.5 billion ($17 billion) with one of the largest pension funds in the Netherlands, amid concerns that the world's biggest money manager is not acting in the best interests of clients when it comes to climate risk.
- Malaysia has urged the video-sharing platform TikTok to adopt age verification for users to curb harmful content.
- The Vietnamese EV maker VinFast reported a net loss of $812 million for the quarter ended June 30, 15% more than the previous quarter, as revenue rose 1.9% from the prior quarter and 91.6% year-on-year to $663 million. The wider loss reflects its global expansion and marketing to spur demand.
- Thailand's headline inflation contracted by 0.8% last month, the lowest reading since January 2024 and the fifth straight month of contraction, reflecting a drop in fruit and vegetable prices, the Ministry of Commerce said on Thursday. Core inflation rose by 0.8% year-on-year.
- The National Broadcasting and Telecommunications Commission plans to auction 45 megahertz of bandwidth on the 2100MHz band and a portion of the 3500MHz band in the third quarter of 2027.
- The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB) projects Thai GDP will grow between 1.8% and 2.2% in 2025, with second-half expansion of only 1%, pressured by political uncertainty that may impact budget disbursement.
- Thailand's hotel sector is experiencing its first pricing pressure after four years of rate increases that have nearly doubled average room rates since 2021, as tourists from China and other major Asian markets have dropped significantly, says Tris Rating.



Unit: baht
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TOP 5 GAINERS AND LOSERS

Gainers Securities	Closing price	Change	Losers Securities	Closing price	Change
TFI	0.07	40.00%	AKS	0.02	-33.33%
SDC	0.04	33.33%	M-PAT	2.22	-26.97%
ETC	0.68	25.93%	KC	0.03	-25.00%
XBIO	0.39	25.81%	TRITN	0.03	-25.00%
B	0.05	25.00%	WAVE	0.03	-25.00%

As of Thursday *New Listing BANGKOK POST GRAPHICS

■ Foreign tourist arrivals to the end of August fell 7.2% from the same period a year earlier, the Ministry of Tourism and Sports said. Arrivals totalled 21.9 million, with China (3.1 million) the largest source market but still down by around one-third from a year ago.

■ Thailand's deepening political crisis is insulating its bonds from the global rout, as growing expectations of further interest-rate cuts to support the sluggish economy boost demand for local debt. The yield on the 10-year government bond fell for a fifth straight session to 1.24% on Wednesday, the lowest level since December 2020.

COMING UP: On Monday, China and Germany release trade figures. On Tuesday, euro zone finance ministers meet and China reports August inflation. On Wednesday, the US updates producer prices. On Thursday, the European Central Bank holds a rate meeting, and the US announces inflation and jobless claims. On Friday, the US releases final Q2 GDP, Germany announces inflation and China reports new loans.

Locally, the Supreme Court on Tuesday is scheduled to rule in the controversial case of former PM Thaksin Shinawatra's 6-month stay in the Police General Hospital.

STOCKS TO WATCH: Asia Plus Securities expects the Fed to cut US interest rates at its Sept 16-17 meeting. Thai stocks likely to benefit initially are those directly supported by lower borrowing costs, including MTC, TIDLOR, SAWAD, KTC and AP.

Meanwhile, short-term speculative plays could gain momentum from positive sentiment following the election of Anutin Charnvirakul as prime minister. Beneficiaries may include STECON, STPI, PTG, GUNKUL and TASCO.

InnovestX Securities says domestic political clarity following the prime ministerial vote will help sentiment, while weak US labour market data has strengthened expectations of a 25-basis-point rate cut this month. However, uncertainty over tariffs after a recent US court ruling remains a risk factor. The brokerage recommends WHA, CP ALL and PRM as top picks.

TECHNICAL VIEW: ASL Securities sees support at 1,250 points and resistance at 1,280. InnovestX Securities sees support at 1,225 and resistance at 1,295.