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Fed President Mester said that there is no ample evidence that inflation has peaked and thus is on board with supporting a series of aggressive interest rate increases. She doesn't expect the central bank to pause after the summer, though the magnitude of the moves could be reduced if inflation fall. Though recent data pointed that at least the inflation rate increased with a diminishing rate, it is not a time yet to declare victory on inflation. This is since more compelling evidences are needed to confirm the Fed actions are beginning to bring down demand in better balance with aggregate supply. The policymaker need to see multiple months of that trend before feeling comfortable.

**UK new car market declines as supply constraints hold back deliver**

UK new car registrations decline -20.6% to 124,394 units in second weakest May in three decades after locked-down 2020, as components shortages continued to hamper new purchases and the fulfilment of existing orders. The decline compared to May of last year demonstrates the impact of continued global supply chain disruptions, with the market 32.3% below the 2019 pre-pandemic level despite strong order books. While private consumer purchases fell 10.3%, the market share of private consumers increased to 53.2%, in part due to manufacturers striving to fulfil deliveries - particularly of electric vehicles - to private buyers. Registrations of battery electric vehicles (BEVs) rose by 17.7%, representing one in eight new cars joining the road last month.

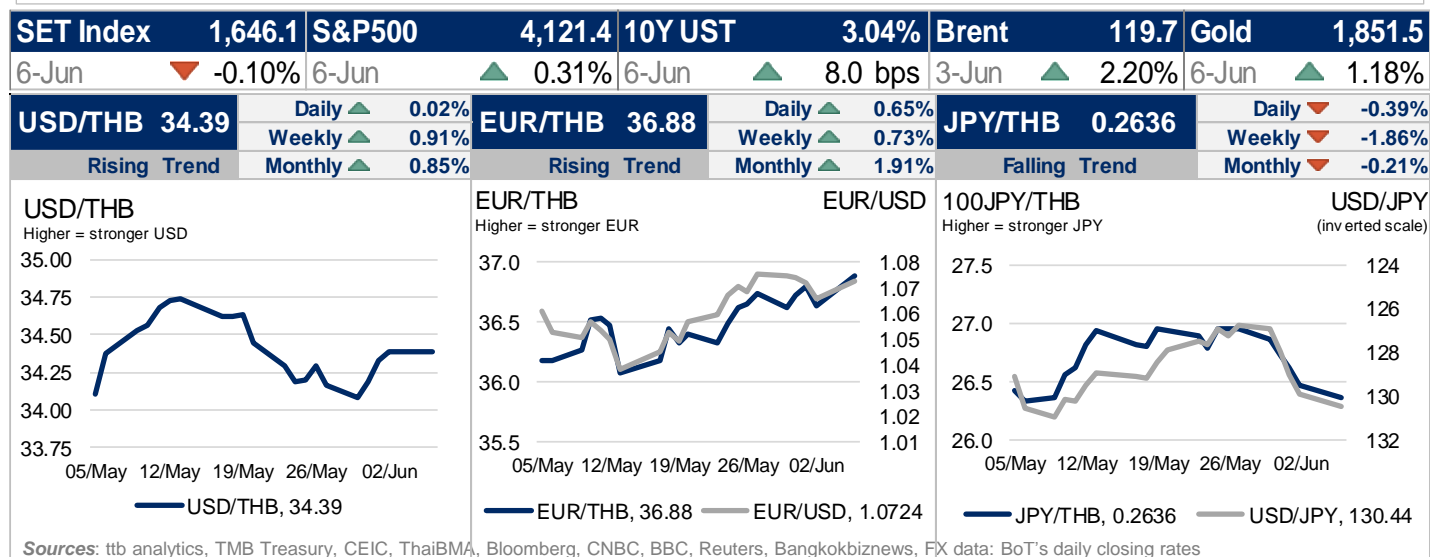
**UK Retail Sales Hit by Cost of Living**

Retail sales in the United Kingdom decreased 1.5% on a like-for-like basis in May 2022 from a year earlier, contracting for the third straight month, as consumers cut their spending amid the cost-of-living crisis. Sales continued to see declines as the cost-of-living crunch squeezed consumer demand. Big-ticket items, such as furniture and electronics, got the biggest hit due to that consumers reconsidered their purchasing plan during uncertain time. However, those smaller items such as fashion and beauty did well as people prepared for holidays. The rising of living cost is going to remain a major concern for retailers in the immediate future.

**US Stock dropped and Government bond yield rose due to the expectation of rising inflation**

The 10-year government bond yield (interpolated) on the previous trading day was 2.99, +1.09 bps. The benchmark government bond yield (LB31DA) was 2.88, +1.00 bps. LB31DA could be between 2.83-2.95. Meantime, the latest closed US 10-year bond yields was 3.04, +8.00 bps. USDTHB on the previous trading day closed around 34.39 Moving in a range from 34.42-34.46 this morning. USDTHB could be closed between 34.40-34.50 today. US stock futures dropped on Tuesday after the major average gains in the previous session and the US 10-year government bond yield rose to above 3%, approaching the 2018-high of 3.15% hit in May. This is as that investors expect the upcoming May CPI report on Friday to show the running hot inflation.

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



**Main Contributor**

Kantaphon Amornrat  
(66) 2 2991111 ext. 5191,  
kantaphon.amo@ttbank.com

Arnon Jaruamphonphan  
(66) 2 2998985 ext. 5191,  
arnon.jar@ttbank.com

**ttb analytics** ttbanalytics@ttbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com  
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbank.com  
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.07	-0.4%	0.5%	-1.4%	101.54	104.76
EUR/USD		1.0724	0.6%	-0.2%	2.1%	1.0383	1.0751
USD/JPY		130.44	0.4%	2.9%	0.3%	126.76	130.98
USD/CHF		0.9614	-0.1%	0.4%	-1.7%	0.9567	1.0028
GBP/USD		1.2507	0.1%	-1.1%	0.0%	1.2211	1.2646
USD/CAD		1.2585	-0.7%	-1.4%	-2.1%	1.2585	1.3022
AUD/USD		0.7203	0.5%	1.2%	1.6%	0.6877	0.7237
NZD/USD		0.6508	0.5%	0.1%	0.9%	0.6244	0.6546

ASEAN Dollar		109.37	-0.1%	0.1%	-0.1%	108.86	110.30
USD/THB		34.39	0.0%	0.7%	-0.2%	34.08	34.74
USD/SGD		1.3742	-0.1%	0.3%	-0.8%	1.3669	1.3955
USD/MYR		4.3864	-0.1%	0.1%	0.8%	4.3410	4.4031
USD/IDR		14,439	-0.6%	-0.9%	-0.3%	14,439	14,676
USD/PHP		52.88	0.7%	1.2%	0.6%	52.14	52.88
USD/CNY		6.6479	-0.7%	-1.5%	0.0%	6.6080	6.8067
USD/HKD		7.8407	-0.1%	-0.1%	-0.1%	7.8407	7.8550

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		227,545	2017
Gold		14,494	274
SDR		5,470	44
IMF Reserves		1,222	10
Foreign Ccy		206,360	1689
Net Fwd Position		30,495	150

Last update: 5/20/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
6/6/2022	-1,191	-1,718	-2,908
6/2/2022	-1,936	1,222	-714
6/1/2022	-1,465	-2,208	-3,673
5/31/2022	5,807	160	5,967
5/30/2022	3,673	1,439	5,112
Last 5 days	4,888	-1,105	3,783

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,592	↓ -2,703	↓ -7,295
QTD	Quarter	↑ 26,561	↑ 34,926	↑ 61,487
YTD	Year	↑ 137,425	↑ 120,485	↑ 257,910

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		0.96	0.95	0.96	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 2/23/2021

Last Updated: 3/9/2022

Note: D=d=day; M=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

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>3.0400</b>	8.00		30.00		-1.00		2.74	3.12
Gilt 10y		<b>2.1303</b>	12.95		25.17		21.12		1.72	2.13
Bund 10y		<b>1.2500</b>	5.00		26.00		26.00		0.89	1.25
JGB 10y		<b>0.2520</b>	1.10		1.10		0.50		0.22	0.25
TGB 1y		<b>0.6552</b>	-0.21		-2.03		2.26		0.63	0.75
TGB 2y		<b>1.6177</b>	3.10		6.96		18.08		1.38	1.87
TGB 5y		<b>2.4318</b>	3.76		19.90		1.93		2.23	2.73
TGB 7y		<b>2.7076</b>	3.70		15.51		-7.61		2.55	3.13
TGB 10y		<b>2.9886</b>	1.09		8.42		1.59		2.83	3.42
AAA Spread		<b>65.33</b>	0.39		0.40		5.92		59.15	66.05
AA Spread		<b>83.53</b>	0.14		0.48		4.11		77.30	83.81
A Spread		<b>119.65</b>	0.05		-0.24		-9.97		118.33	130.00
BBB Spread		<b>318.57</b>	-0.12		-0.67		-78.49		275.80	397.95

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		<b>119.72</b>	2.2%		0.2%		7.4%		104.46	123.48
London Gold		<b>1851.5</b>	1.2%		0.3%		-0.9%		1,805.8	1,915.5

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)		<b>4,121.4</b>	0.3%		#DIV/0!		0.0%		2,467.4	4,300.2
STOXX (EU)		<b>419.1</b>	-0.6%		-2.2%		2.8%		328.0	428.4
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>14,653.8</b>	1.3%		0.5%		7.2%		13,380.7	14,653.8
CAC All-Tradable(FR)		<b>4,987.7</b>	1.0%		-0.2%		4.4%		4,644.0	4,999.1
TOPIX (JP)		<b>1,939.1</b>	0.3%		0.9%		1.2%		1,829.2	1,939.1
Shanghai (CH)		<b>3,391.0</b>	1.3%		3.4%		5.5%		3,118.4	3,391.0
Hang Seng (HK)		<b>21,653.9</b>	2.7%		4.6%		3.8%		19,380.3	21,653.9
ASX 200 (AU)		<b>7,206.3</b>	-0.4%		-1.1%		0.0%		6,941.0	7,364.7
SET (TH)		<b>1,646.1</b>	-0.1%		0.4%		-0.4%		1,584.4	1,667.7
SET50 (TH)		<b>995.2</b>	-0.1%		0.8%		1.7%		950.3	1,002.2
Straits Times (SG)		<b>3,226.6</b>	-0.2%		-0.4%		-2.0%		3,165.2	3,349.3
FTSE Malay (MY)		<b>1,537.8</b>	-0.8%		-0.6%		-3.9%		1,531.3	1,600.4
JSX Index (ID)		<b>7,096.6</b>	-1.2%		1.0%		-1.7%		6,598.0	7,276.2
PSE Index (PH)		<b>6,716.9</b>	-0.4%		-1.5%		-2.2%		6,379.2	6,868.9
Vn Index (VN)		<b>1,290.0</b>	0.2%		-0.3%		-3.0%		1,172.0	1,360.7

Sources: ttb analytics, CEIC

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

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