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Most Fed policymakers judged that 50 basis point increases in the target range for the fed funds rate would likely be appropriate at the next couple of meetings, minutes of May showed. It is also noted that a restrictive stance of policy may well become appropriate depending on the evolving economic outlook, seen as highly uncertain. At the same time, expediting the removal of policy accommodation would leave the Committee well positioned later this year to assess the effects of policy firming.

UK Car Production Falls 11% in April

UK car production fell 11.3% to 60,554 units in April 2022 from a year ago, amid ongoing chip shortages and supply chain issues, exacerbated by the Ukraine crisis. Soaring energy prices and slowing global markets also pressured the car industry, while supply chain disruptions in Ukraine, a major hub for automotive parts, has left many car makers scrambling to find alternative sources. UK car industry's CEO calling for government relief akin to the kind given to energy-intensive industries such as steel to cope with surging electricity costs.

Japan Leading Economic Index Revised Lower

The index of leading economic indicators in Japan, which is a gauge of the economy a few months ahead and is compiled using data such as job offers and consumer sentiment, was revised lower to 100.8 in March of 2022, compared with the preliminary estimates of 101.0, and following a 100.1 a month earlier, amid worries about the pandemic's impact in China and a prolonged Ukraine war.

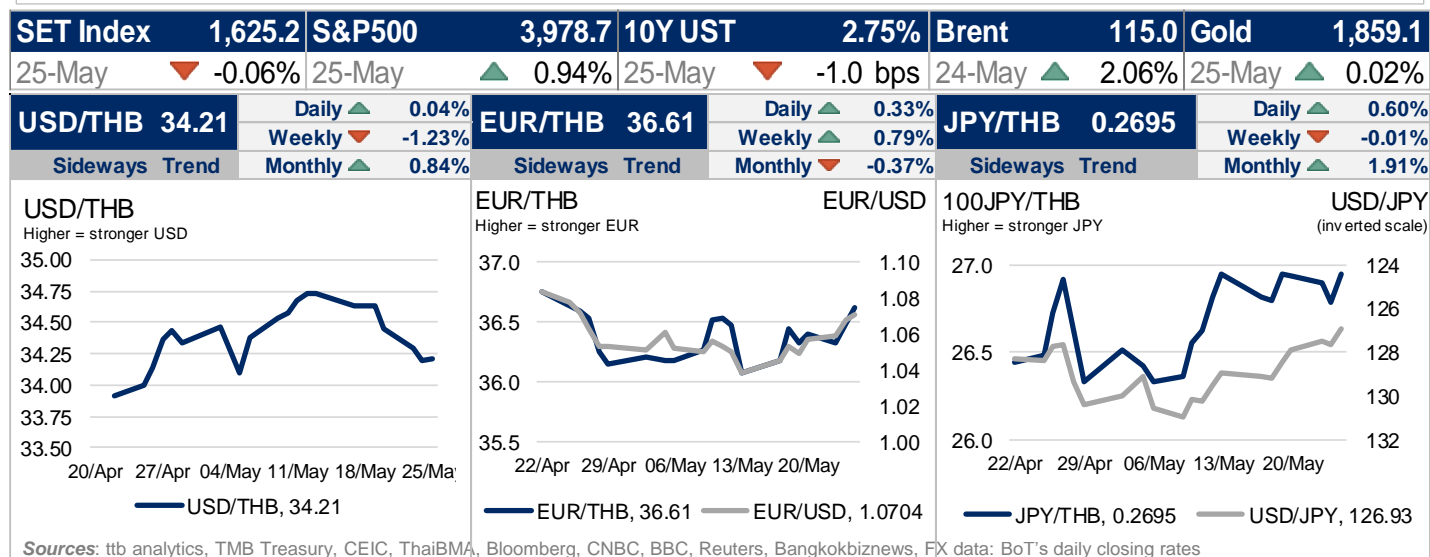
Korea Raises Base Rate Again, sees Higher Inflation

Bank of Korea raised its base rate by 25 bps to 1.75%, during its May meeting, being the third rate hike this year after a 25 bps increases in both January and April. governor and the board member raised further their 2022 inflation forecasts to 4.5% from an earlier projection of 3.1%, citing soaring oil prices and industrial products and adding it was necessary to conduct monetary policy with more emphasis on inflation for some time. BoK could consider big-step rate hike in coming months, depending on data. The board also cut 2022 growth outlook to 2.7% from 3%, amid a slowdown in exports.

Wall Street wobbles as tech disappointed report, Oil edges up

The 10-year government bond yield (interpolated) on the previous trading day was 2.93, -11.44 bps. The benchmark government bond yield (LB31DA) was 2.85, -12.00 bps. LB31DA could be between 2.70-2.90. Meantime, the latest closed US 10-year bond yields was 2.75%, -1.00 bps. USDTHB on the previous trading day closed around 34.21 Moving in a range from 34.21-34.33 this morning. USDTHB could be closed between 34.25-34.40 today. On Thursday, US stock futures wobbled as investors digested disappointing quarterly reports from the technology sector. WTI crude futures edged up toward \$111 per barrel on Thursday, extending a cautious rally this week on signs of ongoing supply tightness

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.05	-0.2%	-1.4%	1.6%	100.43	104.68
EUR/USD		1.0704	0.3%	1.7%	-1.3%	1.0383	1.0843
USD/JPY		126.93	-0.6%	-1.8%	-1.0%	126.93	130.98
USD/CHF		0.9624	-0.4%	-3.3%	1.3%	0.9454	1.0028
GBP/USD		1.2522	-0.4%	0.4%	-4.1%	1.2211	1.3056
USD/CAD		1.2838	0.3%	0.0%	2.8%	1.2494	1.3022
AUD/USD		0.7089	0.1%	1.1%	-4.6%	0.6877	0.7431
NZD/USD		0.6458	0.3%	1.7%	-4.7%	0.6244	0.6779

ASEAN Dollar		109.78	0.0%	-0.6%	1.4%	107.95	110.62
USD/THB		34.21	0.0%	-1.2%	1.1%	33.72	34.74
USD/SGD		1.3737	-0.1%	-1.0%	0.7%	1.3633	1.3955
USD/MYR		4.3928	0.0%	0.0%	2.5%	4.2524	4.4031
USD/IDR		14,627	0.0%	-0.1%	2.2%	14,308	14,676
USD/PHP		52.36	0.1%	-0.3%	-0.1%	52.14	52.65
USD/CNY		6.6666	0.1%	-1.2%	3.5%	6.3715	6.8067
USD/HKD		7.8515	0.1%	0.0%	0.1%	7.8381	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		225,528	-1552
Gold		14,219	-564
SDR		5,426	-31
IMF Reserves		1,212	-7
Foreign Ccy		204,671	-949
Net Fwd Position		30,345	-970

Last update: 5/13/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
5/25/2022	90	2,980	3,070
5/24/2022	192	8,823	9,015
5/23/2022	2,094	8,470	10,564
5/20/2022	3,094	6,980	10,074
5/19/2022	-432	2,413	1,981
Last 5 days	5,036	29,667	34,703

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,308	↑ 28,284	↑ 34,592
QTD	Quarter	↑ 17,177	↑ 35,901	↑ 53,078
YTD	Year	↑ 128,042	↑ 121,460	↑ 249,501

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

Last Updated: 2/23/2021

Last Updated: 3/9/2022

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.7500	-1.00	-14.00	-2.00	2.75	3.12
Gilt 10y		1.9003	0.00	14.54	-8.09	1.72	2.02
Bund 10y		0.9500	-3.00	-10.00	12.00	0.81	1.13
JGB 10y		0.2150	-2.40	-3.10	-3.80	0.22	0.25
TGB 1y		0.6894	-1.45	-5.08	8.94	0.60	0.75
TGB 2y		1.5225	-4.31	-34.43	28.44	1.09	1.87
TGB 5y		2.2503	-7.05	-35.24	16.03	1.97	2.73
TGB 7y		2.6009	-11.03	-33.72	15.31	2.45	3.13
TGB 10y		2.9313	-11.44	-42.23	17.63	2.69	3.42
AAA Spread		66.02	4.45	6.86	6.10	57.74	66.02
AA Spread		78.94	0.20	-0.09	2.01	76.93	80.38
A Spread		120.55	0.20	-2.32	-8.96	120.35	130.00
BBB Spread		319.19	0.33	0.03	-78.28	275.80	398.81

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		114.95	2.1%	2.5%	10.9%	103.50	114.95
London Gold		1859.1	0.0%	2.2%	-3.1%	1,805.8	1,946.0

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)		3,978.7	0.9%	1.4%	-4.7%	2,467.4	4,300.2
STOXX (EU)		410.4	0.2%	-0.7%	-1.7%	328.0	429.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,007.9	0.6%	0.0%	1.8%	13,380.7	14,185.9
CAC All-Tradable(FR)		4,807.2	0.7%	-0.8%	-1.7%	4,644.0	5,011.2
TOPIX (JP)		1,851.2	-0.6%	-2.6%	-3.7%	1,851.2	1,953.6
Shanghai (CH)		3,205.6	0.8%	0.4%	-5.5%	3,025.0	3,441.3
Hang Seng (HK)		19,824.6	1.0%	-6.1%	-10.2%	19,633.7	22,502.3
ASX 200 (AU)		7,064.7	0.2%	-3.3%	-5.1%	7,051.2	7,592.8
SET (TH)		1,613.3	-0.6%	-2.4%	-5.3%	1,604.5	1,702.9
SET50 (TH)		961.7	-0.4%	-1.8%	-6.0%	954.3	1,023.7
Straits Times (SG)		3,226.1	-0.3%	-3.7%	-4.1%	3,226.1	3,404.2
FTSE Malay (MY)		1,555.9	0.1%	-2.8%	-3.0%	1,549.2	1,607.3
JSX Index (ID)		6,816.2	-0.1%	-5.8%	-3.7%	6,816.2	7,276.2
PSE Index (PH)		6,635.9	-1.3%	-1.3%	-6.7%	6,635.9	7,163.2
Vn Index (VN)		1,301.5	0.6%	-3.5%	-12.2%	1,269.6	1,522.9

Sources: ttb analytics, CEIC

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

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