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The Bank of England raised interest rates for a fifth straight meeting, placing them at the highest in 13 years, and sent its strongest signal yet that it's prepared to unleash larger moves if needed to tame inflation. The nine-member Monetary Policy Committee voted 6-3 to increase the benchmark lending rate by 25 basis points to 1.25 per cent. A minority of officials maintained their push for a move of double that size. The BoE added that any further rate rises will depend on the outlook for the economy, but warned that it "will be particularly alert to indications of more persistent inflationary pressures, and will if necessary act forcefully in response."

U.S. labor market appears to cool; homebuilding slumps as rates surge

The number of Americans filing new claims for unemployment benefits fell less than expected last week, suggesting some cooling in the labor market, though conditions remain tight. Initial claims for state unemployment benefits slipped 3,000 to a seasonally adjusted 229,000 for the week ended June 11. Housing starts plunged 14.4% to a seasonally adjusted annual rate of 1.549 million units last month, the lowest level since April 2021. The 30-year fixed-rate mortgage jumped 55 basis points this week to a 13-1/2-year high of 5.78%

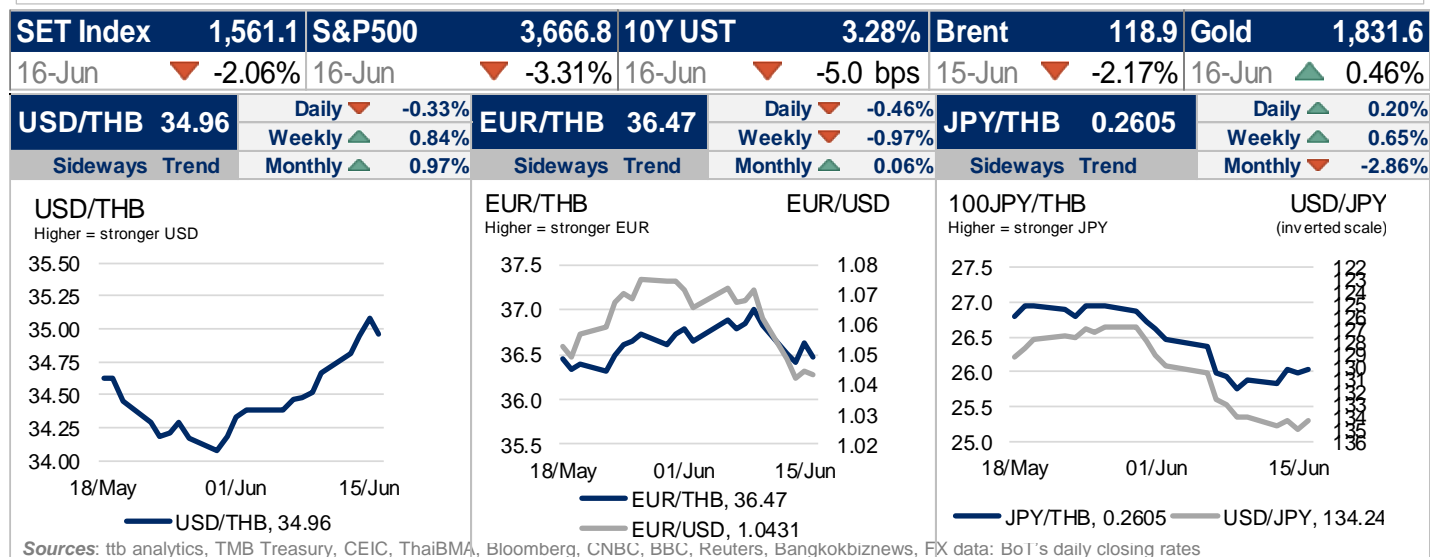
BOJ keeps ultra-low rates, dovish policy guidance

The Bank of Japan maintained its massive stimulus on Friday and its guidance to keep borrowing costs at "present or lower" levels, signaling its resolve to focus on supporting the economy's recovery from the COVID-19 pandemic. The central bank also said it would offer to buy unlimited amounts of 10-year Japanese government bonds (JGB) at 0.25% every business day, repeating the guidance on market operations it made in April. As widely expected, the central bank kept unchanged its short-term interest rate target at -0.1% and a pledge to guide the 10-year government bond yield around 0%.

Swiss franc soars after shock rate hike; pound rises

The 10-year government bond yield (interpolated) on the previous trading day was 3.08, -0.90 bps. The benchmark government bond yield (LB31DA) was 3.05, +0.00 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 3.28%, -5.00bps. USDTHB on the previous trading day closed around 34.96 Moving in a range from 34.50-35.25 this morning. USDTHB could be closed between 35.10-35.30 today. The Swiss franc soared against the dollar and the euro on Thursday after the Swiss National Bank delivered a surprise interest rate hike, while the British pound rose after the Bank of England delivered a rate hike of its own.

Sources : 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		105.05	-0.2%	2.5%	1.0%	101.54	105.21
EUR/USD		1.0431	-0.1%	-2.7%	-0.2%	1.0383	1.0751
USD/JPY		134.24	-0.5%	0.2%	4.0%	126.76	134.95
USD/CHF		0.9952	-0.4%	1.7%	-0.5%	0.9567	1.0028
GBP/USD		1.2144	1.0%	-3.1%	-1.7%	1.2025	1.2646
USD/CAD		1.2901	-0.4%	2.7%	0.6%	1.2548	1.3022
AUD/USD		0.6998	1.4%	-2.5%	0.0%	0.6877	0.7211
NZD/USD		0.6279	0.8%	-2.6%	-0.8%	0.6229	0.6546
ASEAN Dollar		111.30	-0.2%	1.0%	0.6%	109.48	111.57
USD/THB		34.96	-0.3%	1.3%	1.0%	34.08	35.08
USD/SGD		1.3883	-0.3%	0.9%	0.0%	1.3669	1.3955
USD/MYR		4.3980	-0.5%	0.1%	0.2%	4.3680	4.4229
USD/IDR		14,733	0.0%	1.6%	0.8%	14,439	14,733
USD/PHP		53.36	0.0%	0.8%	1.8%	52.19	53.37
USD/CNY		6.7015	-0.3%	0.3%	-1.0%	6.6479	6.8067
USD/HKD		7.8491	0.0%	0.1%	0.1%	7.8407	7.8520

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
16/06/2022	-5,800	35	-5,765
15/06/2022	-2,417	-383	-2,800
14/06/2022	97	-1,076	-978
13/06/2022	-2,597	978	-1,619
10/06/2022	-3,860	-1,672	-5,532
Last 5 days	-14,576	-2,118	-16,694

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,007	↓ -6,453	↓ -26,460
QTD	Quarter	↑ 11,145	↑ 31,176	↑ 42,322
YTD	Year	↑ 122,010	↑ 116,735	↑ 238,745

Last update: 20/05/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	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		0.24	0.09	0.57	ON		0.08	0.07	0.08
1W		0.53	0.52	0.53	1W		-0.38	-0.53	0.47	1W		0.00	0.00	0.00
1M		0.56	0.55	0.56	1M		-0.07	-0.49	0.44	1M		0.35	0.12	0.35
2M		0.61	0.59	0.61	2M					2M		0.00	0.00	0.00
3M		0.67	0.63	0.67	3M		0.49	0.09	0.49	3M		0.75	0.34	0.75
6M		0.79	0.73	0.79	6M		0.87	0.47	0.87	6M		1.04	0.56	1.04
12M		1.03	0.95	1.03	12M		1.57	0.86	1.57	12M		1.49	1.00	1.49

Last Updated: 15/06/2022

Last Updated: 09/03/2022

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		3.2800	-5.00	24.00	30.00	2.74	3.49
Gilt 10y		2.5454	5.27	34.12	82.78	1.72	2.55
Bund 10y		1.6400	10.00	35.00	75.00	0.89	1.64
JGB 10y		0.2690	-0.20	1.40	2.30	0.22	0.27
TGB 1y		1.0912	2.30	41.51	34.52	0.65	1.09
TGB 2y		1.7710	-1.71	14.35	-7.06	1.52	1.87
TGB 5y		2.6280	1.02	16.59	-5.09	2.23	2.69
TGB 7y		2.8735	-1.00	16.32	-20.93	2.55	3.11
TGB 10y		3.0897	-0.78	16.21	-33.53	2.90	3.42
AAA Spread		68.61	0.76	3.32	9.43	59.15	68.61
AA Spread		81.84	-0.02	-0.04	2.78	78.05	83.81
A Spread		121.22	0.16	1.22	-1.28	118.33	125.88
BBB Spread		294.19	-24.33	-24.39	-24.59	275.80	319.29

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		118.87	-2.1%	-3.9%	6.0%	110.43	123.75
London Gold		1831.6	0.5%	-1.0%	1.4%	1,805.8	1,864.3

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)		3,666.8	-3.3%	-8.7%	-6.5%	2,467.4	4,176.8
STOXX (EU)		392.0	-0.5%	-5.7%	-5.1%	328.0	428.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,038.5	-3.3%	-8.2%	-6.9%	13,038.5	14,653.8
CAC All-Tradable(FR)		4,476.3	-2.5%	-7.6%	-7.6%	4,476.3	4,999.1
TOPIX (JP)		1,867.8	0.6%	-5.1%	-0.9%	1,855.9	1,970.0
Shanghai (CH)		3,442.9	-0.6%	1.5%	6.2%	3,218.1	3,463.6
Hang Seng (HK)		20,845.4	-2.2%	-4.7%	1.2%	19,898.8	22,014.6
ASX 200 (AU)		6,591.1	-0.1%	-7.4%	-7.3%	6,591.1	7,286.6
SET (TH)		1,561.1	-2.0%	-4.9%	-3.3%	1,561.1	1,663.4
SET50 (TH)		944.9	-2.2%	-4.9%	-2.6%	944.9	1,002.2
Straits Times (SG)		3,097.4	-0.3%	-3.5%	-4.0%	3,097.4	3,244.0
FTSE Malay (MY)		1,472.8	0.9%	-2.4%	-4.9%	1,459.1	1,570.1
JSX Index (ID)		7,050.3	0.6%	-1.8%	6.9%	6,598.0	7,193.3
PSE Index (PH)		6,393.0	1.2%	-5.4%	-5.0%	6,319.4	6,822.3
Vn Index (VN)		1,236.6	1.9%	-5.4%	-0.3%	1,172.0	1,307.9

Sources: ttb analytics, CEIC

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

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