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U.S. Treasury Secretary Janet Yellen said on Monday that a gasoline tax holiday should be considered to address inflation, even if it is "not perfect" and may not result in all the reduction passed on to consumers. Yellen said that, according to the research, there was likely a higher pass-through rate for cutting higher state fuel taxes than the generally lower federal taxes of 18.4 cents a gallon for gasoline and 24.4 cents for diesel. The levels are unchanged since 1993. High fuel prices have been a substantial burden on American households. A fuel tax holiday, even not perfect, but it should be taken under consideration" to address inflation.

German Producer Inflation Hits Record for 6th Month

Annual producer inflation in Germany surged to 33.6% in May of 2022, breaking a new record peak for a 6th straight month and higher than 33.5% in April and market forecasts of 33.5%. The figures reflect the effects of the Ukraine war, with energy prices remaining the biggest upward contributor, namely distribution of natural gas (148.1%), electricity (90.4%) and mineral oil products (55.8%). Excluding energy, producer prices climbed 16.5% from a year earlier. Other significant price increases were seen for intermediate goods, particularly metals (38.1%), fertilizers and nitrogen compounds (110.9%) and wooden containers (67.4%); non-durable consumer goods, such as food (19.2%); durable consumer goods; and capital goods.

RBA Reaffirms More Hikes Ahead: June Minutes

The Reserve Bank of Australia flagged more rate hikes over the months ahead amid current inflation pressures and the still very low level of interest rates in the country, the minutes of the central bank's June meeting showed. The size and timing of future interest rate increases will continue to be guided by the incoming data and the board's assessment of the outlook for inflation and the labor market, including the risks to the outlook. The committee reiterated its commitment to doing what is necessary to ensure that inflation returns to the target over time. Meantime, Governor Philip Lowe said in a speech that Australia's inflation to peak at around 7% by the end of the year as pandemic-related supply chain disruptions resolve.

Dow futures surge more than 400 points, 10-year Bund yield rose

The 10-year government bond yield (interpolated) on the previous trading day was 2.99, -5.61 bps. The benchmark government bond yield (LB31DA) was 2.89, -6.00 bps. LB31DA could be between 2.80-2.95. Meantime, the latest closed US 10-year bond yields was 3.25, -3.00 bps. USDTHB on the previous trading day closed around 35.28 Moving in a range from 35.30-35.38 this morning. USDTHB could be closed between 35.32-35.45 today. Stock futures rose in overnight trading Monday following a brutal week as investors assessed a more aggressive Federal Reserve and rising chances of a recession. The German 10-year Bund yield rose to above 1.7%, the highest since 2014 after ECB President Lagarde reaffirmed plans to hike rates twice this summer.

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		104.51	0.2%	0.0%	0.8%	101.54	105.21
EUR/USD		1.0509	-0.1%	0.2%	0.2%	1.0420	1.0751
USD/JPY		134.79	0.8%	0.0%	4.9%	126.76	134.95
USD/CHF		0.9670	-0.4%	-2.2%	-1.9%	0.9567	1.0005
GBP/USD		1.2229	-0.6%	-0.4%	-1.1%	1.2025	1.2646
USD/CAD		1.3005	0.3%	1.5%	1.2%	1.2548	1.3005
AUD/USD		0.6952	-0.8%	-0.9%	-0.4%	0.6903	0.7211
NZD/USD		0.6325	-0.1%	-0.2%	0.1%	0.6229	0.6546
ASEAN Dollar		112.04	0.1%	0.6%	0.8%	109.83	112.04
USD/THB		35.28	0.1%	1.3%	1.9%	34.08	35.28
USD/SGD		1.3867	0.1%	-0.2%	-0.1%	1.3669	1.3922
USD/MYR		4.3989	-0.1%	-0.3%	-0.1%	4.3680	4.4229
USD/IDR		14,791	-0.1%	1.4%	0.8%	14,439	14,812
USD/PHP		53.90	0.7%	1.3%	2.9%	52.19	53.90
USD/CNY		6.6878	-0.2%	-0.8%	-1.1%	6.6479	6.7692
USD/HKD		7.8429	-0.2%	0.0%	0.0%	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		226,345	-3286
Gold		14,690	161
SDR		5,437	-52
IMF Reserves		1,214	-12
Foreign Ccy		205,004	-3383
Net Fwd Position		29,790	160

Last update: 6/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
6/20/2022	-2,494	3,011	517
6/17/2022	-1,611	-5,457	-7,068
6/16/2022	-5,800	35	-5,765
6/15/2022	-2,417	-383	-2,800
6/14/2022	97	-1,076	-978
Last 5 days	-12,225	-3,869	-16,094

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -24,113	↓ -8,899	↓ -33,012
QTD	Quarter	↑ 7,040	↑ 28,731	↑ 35,770
YTD	Year	↑ 117,904	↑ 114,289	↑ 232,193

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		0.53	0.52	0.53	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.56	0.55	0.56	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.63	0.59	0.63	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.69	0.63	0.69	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.83	0.73	0.83	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.10	0.95	1.10	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=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		3.2500	-3.00	10.00	36.00	2.74	3.49
Gilt 10y		2.5136	5.98	19.54	75.87	1.72	2.55
Bund 10y		1.6200	-2.00	8.00	66.00	0.91	1.78
JGB 10y		0.2480	0.90	-1.60	0.50	0.22	0.27
TGB 1y		1.0998	1.02	36.92	36.41	0.65	1.10
TGB 2y		1.7494	-0.45	3.52	-7.25	1.52	1.87
TGB 5y		2.5724	-2.61	-4.19	8.99	2.23	2.69
TGB 7y		2.8059	-3.02	-7.25	-3.53	2.55	3.08
TGB 10y		2.9924	-5.61	-9.73	-15.54	2.90	3.42
AAA Spread		69.21	0.52	3.76	9.33	59.15	69.21
AA Spread		78.82	1.60	-4.01	0.65	77.22	83.81
A Spread		121.31	-0.05	1.41	-2.59	118.33	125.88
BBB Spread		318.73	0.02	0.57	0.05	294.19	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		113.27	-5.0%	-7.2%	1.7%	110.43	123.75
London Gold		1841.2	-0.5%	-0.8%	1.2%	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)		3,674.8	0.2%	-5.8%	-5.8%	2,467.4	4,176.8
STOXX (EU)		387.8	1.4%	-3.7%	-5.0%	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)		13,126.3	0.7%	-4.6%	-5.4%	13,038.5	14,653.8
CAC All-Tradable(FR)		4,508.8	0.7%	-1.7%	-6.1%	4,476.3	4,999.1
TOPIX (JP)		1,818.9	-0.9%	-4.3%	-3.1%	1,818.9	1,970.0
Shanghai (CH)		3,474.5	0.0%	1.9%	7.1%	3,218.1	3,475.8
Hang Seng (HK)		21,163.9	0.4%	0.5%	5.2%	20,112.1	22,014.6
ASX 200 (AU)		6,433.4	-0.6%	-7.2%	-8.9%	6,433.4	7,286.6
SET (TH)		1,559.2	0.0%	-2.6%	-2.9%	1,559.2	1,663.4
SET50 (TH)		946.3	0.1%	-2.3%	-2.1%	944.9	1,002.2
Straits Times (SG)		3,096.4	-0.1%	-1.4%	-4.4%	3,096.4	3,244.0
FTSE Malay (MY)		1,441.2	-1.1%	-1.6%	-7.0%	1,441.2	1,570.1
JSX Index (ID)		6,976.4	0.6%	-0.3%	2.7%	6,598.0	7,193.3
PSE Index (PH)		6,333.9	0.0%	-2.1%	-6.1%	6,319.4	6,822.3
Vn Index (VN)		1,180.4	-3.0%	-3.8%	-4.9%	1,180.4	1,307.9

Sources: ttb analytics, CEIC

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

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