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U.S. consumer spending rose less than expected in May as motor vehicles remained scarce while higher prices forced cutbacks on purchases of other goods, another sign that the rebound in economic growth early in the second quarter was losing steam. Consumer spending gained 0.2% in May, the smallest rise in five months. Inflation maintained its upward trend in May. The personal consumption expenditures (PCE) price index rose 0.6% last month after gaining 0.2% in April. In the 12 months through May, the PCE price index climbed 6.3% after a similar gain in April. Core PCE price index advanced 4.7% on a year-on-year basis in May, the smallest increase since last November, after rising 4.9% in April.

**China's June factory activities expand as COVID-19 curbs ease**

China's factory activities expanded in June, for the first time since February, as authorities lifted COVID lockdowns in major cities such as Shanghai. Official data from the National Bureau of Statistics (NBS) showed that manufacturing purchasing managers' index (PMI) rose to 50.2 in June from 49.6 in May. With COVID-19 lockdowns imposed on major cities such as Shanghai being rolled back, China's factory activities showed a sign of reviving. However, headwinds persist, including a subdued property market, weak consumer confidence, and fears of recurring waves of outbreaks.

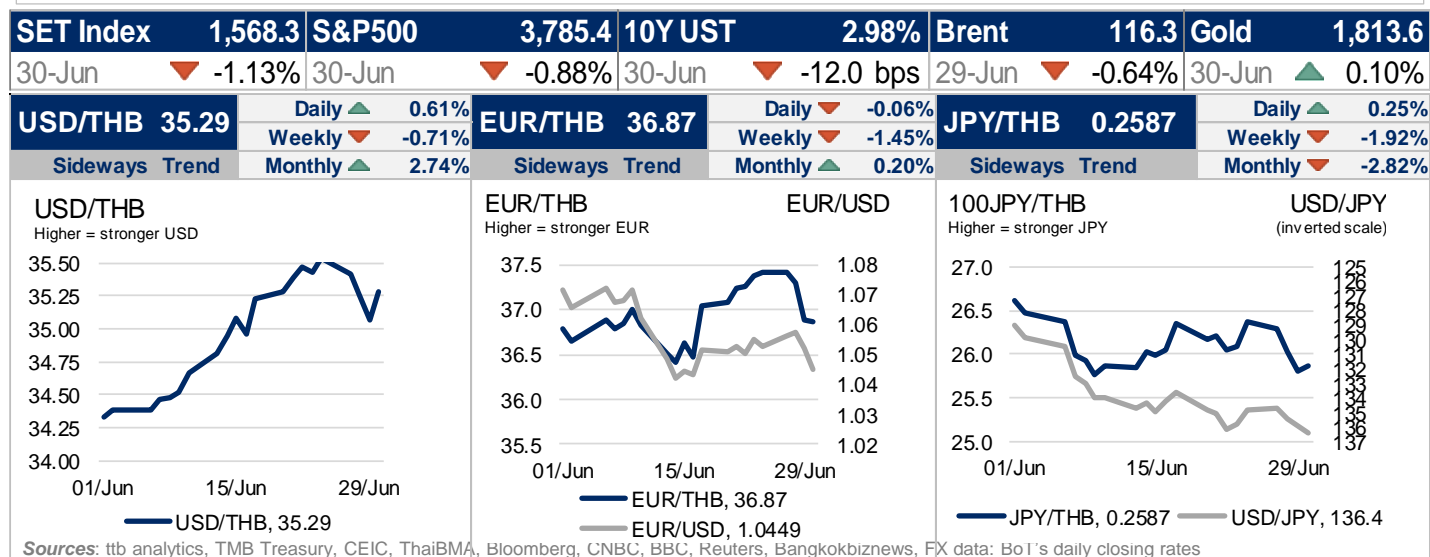
**Japan business mood worsens on hit from China's lockdown, rising costs**

The mood among Japan's big manufacturers' soured for a second straight quarter in the three months to June, a central bank survey showed on Friday, hit by rising input costs and supply disruptions caused by China's strict COVID-19 lockdowns. But confidence among big non-manufacturers improved in the quarter, the "tankan" quarterly survey showed, suggesting service-sector firms are shaking off the drag from the pandemic as the government lifts curbs on activity.

**Euro reverses fall, dollar drops ahead of euro zone price data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.90, -3.80 bps. The benchmark government bond yield (LB31DA) was 2.80, -5.00 bps. LB31DA could be between 2.75-2.85. Meantime, the latest closed US 10-year bond yields was 2.98%, -12.00bps. USDTHB on the previous trading day closed around 35.29 Moving in a range from 35.30-35.50 this morning. USDTHB could be closed between 35.30-35.60 today. The euro recovered on Thursday from a two-week low against the dollar, which sputtered after fresh inflation data showed U.S. consumer spending rose less than expected in May. Markets will now look to euro zone inflation figures due on Friday to get a better sense of how aggressive the ECB might be in hiking rates.

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		105.03	0.5%	0.7%	3.3%	101.54	105.21
EUR/USD		1.0449	-0.7%	-1.0%	-2.7%	1.0420	1.0751
USD/JPY		136.40	0.4%	0.5%	6.6%	126.76	136.40
USD/CHF		0.9540	-0.2%	-0.8%	-0.6%	0.9540	0.9996
GBP/USD		1.2135	-0.5%	-0.8%	-3.8%	1.2025	1.2646
USD/CAD		1.2893	0.2%	-0.6%	1.7%	1.2548	1.3005
AUD/USD		0.6880	-0.3%	-0.2%	-4.1%	0.6880	0.7211
NZD/USD		0.6214	-0.5%	-0.7%	-4.9%	0.6214	0.6546
ASEAN Dollar		111.64	0.3%	0.0%	2.1%	109.04	111.67
USD/THB		35.29	0.6%	-0.4%	3.2%	34.08	35.54
USD/SGD		1.3913	0.3%	0.2%	1.6%	1.3669	1.3922
USD/MYR		4.4015	0.1%	-0.1%	0.6%	4.3680	4.4229
USD/IDR		14,855	0.3%	0.1%	2.1%	14,439	14,855
USD/PHP		54.98	0.0%	0.9%	4.8%	52.21	54.99
USD/CNY		6.6928	-0.1%	-0.2%	0.4%	6.6479	6.7470
USD/HKD		7.8417	0.0%	-0.1%	-0.1%	7.8407	7.8550

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

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		221,432	-4913
Gold		14,446	-244
SDR		5,429	-8
IMF Reserves		1,212	-2
Foreign Ccy		200,345	-4659
Net Fwd Position		29,390	-400

Date	Equity	Bond	Total
30/06/2022	-1,369	-3,589	-4,958
29/06/2022	294	4,150	4,444
28/06/2022	2,641	-227	2,415
27/06/2022	1,676	-554	1,122
24/06/2022	-1,145	-636	-1,781
Last 5 days	2,097	-855	1,242

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -29,387	↓ -15,430	↓ -44,818
QTD	Quarter	↑ 1,765	↑ 22,200	↑ 23,965
YTD	Year	↑ 112,629	↑ 107,758	↑ 220,388

Last update: 17/06/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.50	0.50	0.50
1W		0.53	0.52	0.53
1M		0.56	0.55	0.57
2M		0.64	0.59	0.64
3M		0.73	0.63	0.73
6M		0.90	0.73	0.90
12M		1.23	0.95	1.23

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.81	0.09	0.84
1W		0.16	-0.53	0.73
1M		0.19	-0.49	0.33
3M		0.58	0.09	0.66
6M		0.90	0.51	0.97
12M		1.62	1.06	1.77

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 29/06/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.9800	-12.00	-11.00	13.00	2.74	3.49
Gilt 10y		2.4864	8.61	-15.34	49.05	1.88	2.64
Bund 10y		1.4400	-16.00	0.00	37.00	0.99	1.78
JGB 10y		0.2460	-0.60	-0.90	0.00	0.24	0.27
TGB 1y		1.0924	-0.21	-0.78	42.22	0.65	1.10
TGB 2y		1.7509	-0.95	0.06	16.36	1.55	1.79
TGB 5y		2.4693	-2.49	-0.47	13.50	2.23	2.69
TGB 7y		2.7254	-2.15	1.71	9.98	2.55	2.94
TGB 10y		2.8990	-3.85	-2.66	-5.63	2.90	3.14
AAA Spread		71.76	-0.55	0.53	6.42	64.70	72.32
AA Spread		95.93	0.15	5.10	12.26	77.22	95.93
A Spread		120.92	0.27	0.70	2.59	118.33	121.38
BBB Spread		319.27	0.16	0.06	0.31	294.19	319.31

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		116.34	-0.6%	6.1%	0.4%	109.60	123.75
London Gold		1813.6	0.1%	-1.0%	-2.4%	1,811.9	1,859.0

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)		3,785.4	-0.9%	-0.3%	-7.7%	2,467.4	4,176.8
STOXX (EU)		392.6	0.9%	2.9%	-6.3%	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)		13,003.4	-1.7%	-1.1%	-9.6%	12,912.6	14,653.8
CAC All-Tradable(FR)		4,492.4	-1.8%	0.4%	-8.2%	4,473.1	4,999.1
TOPIX (JP)		1,870.8	-1.2%	1.0%	-3.5%	1,818.9	1,970.0
Shanghai (CH)		3,561.9	1.1%	2.4%	6.7%	3,280.3	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,568.1	-2.0%	0.6%	-8.9%	6,433.4	7,286.6
SET (TH)		1,568.3	-1.1%	0.7%	-5.7%	1,557.6	1,663.4
SET50 (TH)		951.1	-1.2%	0.8%	-5.1%	943.4	1,002.2
Straits Times (SG)		3,102.2	-1.0%	0.3%	-4.4%	3,092.8	3,244.0
FTSE Malay (MY)		1,444.2	-0.5%	0.9%	-8.0%	1,431.1	1,570.1
JSX Index (ID)		6,911.6	-0.4%	-1.2%	-3.3%	6,911.6	7,193.3
PSE Index (PH)		6,155.4	-2.3%	1.5%	-8.3%	6,065.2	6,822.3
Vn Index (VN)		1,197.6	-1.7%	0.7%	-7.8%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

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