

Eurozone PPI Inflation Eases More Than Expected

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Eurozone producer price climbed 36.3 percent year-on-year in May, following a 37.2 percent rise in April. This is slower than the analyst estimation of 36.7 percent. A surge in energy prices of 94.4 percent was largely responsible for overall inflation in May. Excluding energy, producer price inflation rose slightly to 16.0 percent from 15.6 percent. On a monthly basis, producer prices went up 0.7 percent in May, slower than the 1.2 percent rise in the previous month. That was below the expected increase of 1.0 percent.

Japan Composite PMI Confirmed at 7-Month Peak

The Bank Japan Composite PMI was at 53.0 in June of 2022, compared a final 52.3 in the prior month. The latest figure marked the sharpest growth in the private sector in seven months, with services activity rising the most in near 9 years. Meanwhile the manufacturing sector seeing the softest rise in the current 4-month sequence of growth. New orders moderated, amid the second successive monthly rise at service providers and a stagnation in demand for manufactured goods. Meantime, employment rose for 17th straight month despite the slowest pace of job creation since February.

South Korea Inflation Hits 24-Year High

Consumer prices in South Korea rose 6% yoy in June 2022, following a 5.4% increase in May and being the fastest pace since November 1998, as higher prices of industrial goods, services, agricultural products and utility bills kept adding to inflationary pressure amid increasing raw-material prices. The country's inflation rate also held above the central bank's 2% target for the 15th consecutive month, keeping the pressure on the Bank of Korea to tighten policy further to curb price growth. The BOK is expected to raise its policy rate in July by another 50 basis points to arrest rising prices.

Thailand Inflation Rate Highest in Near 14 Years

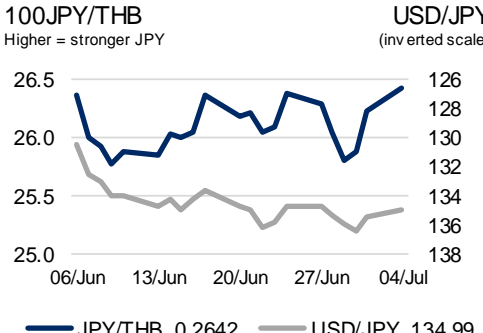
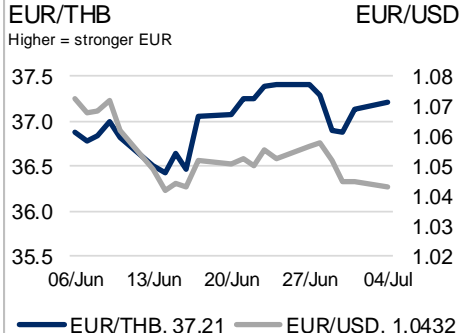
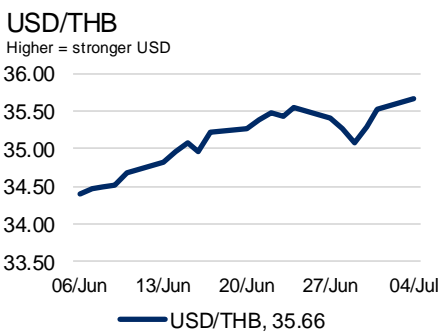
The annual inflation rate in Thailand rose to 7.66% in June 2022 from 7.1% in the prior month. The latest reading was the highest since July 2008 and exceeding market consensus of 7.5%. Core consumer prices rose 2.51% yoy in June, the most since March 2012, after a 2.28% gain in May and also surpassing consensus of 2.37%.

Dollar Firms Up on Fed Rate Hike Bets, Gold Muted

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, -7.01 bps. The benchmark government bond yield (LB31DA) was 2.68, -6 bps. LB31DA could be between 2.60-2.70. Meantime, the latest closed US 10-year bond yields was 2.88, -10.00 bps. USDTHB on the previous trading day closed around 35.66 Moving in a range of 35.64-35.74 this morning. USDTHB could be closed between 35.67-35.70 today. The dollar index firmed up above 105 on Tuesday, hovering near its highest levels since December 2002, supported by market bets that the Federal Reserve will continue to aggressively raise interest rates to curb surging inflation. Gold was subdued around \$1,810 an ounce on Tuesday, hovering close to its lowest levels in five months, as impending interest rate hikes from major central banks dampened bullion's appeal.

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

| | | | | |
|--------------------------|---------------------------|-----------------------|--------------------|---------------------|
| SET Index 1,560.3 | S&P500 3,813.9 | 10Y UST 2.88% | Brent 113.8 | Gold 1,807.1 |
| 4-Jul ▼ -0.79% | 4-Jul ▼ -0.30% | 1-Jul ▼ -10.0 bps | 4-Jul ▲ 1.93% | 4-Jul ▲ 0.63% |
| USD/THB 35.66 | EUR/THB 37.21 | JPY/THB 0.2642 | | |
| Daily ▲ 0.36% | Daily ▲ 0.20% | Daily ▲ 0.72% | | |
| Weekly ▲ 1.14% | Weekly ▼ -0.23% | Weekly ▲ 1.45% | | |
| Monthly ▲ 3.63% | Monthly ▲ 0.88% | Monthly ▲ 0.21% | | |
| Rising Trend | Sideways Trend | Rising Trend | | |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

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

Arisa Chantaraboontha
(66) 2 2998985 ext. 5191,
arisa.cha@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 | | 105.06 | 0.1% | 1.0% | 2.5% | 101.67 | 105.21 |
| EUR/USD | | 1.0432 | -0.2% | -1.2% | -2.1% | 1.0420 | 1.0743 |
| USD/JPY | | 134.99 | -0.4% | 0.2% | 3.9% | 127.94 | 136.40 |
| USD/CHF | | 0.9586 | 0.2% | 0.1% | -0.4% | 0.9540 | 0.9996 |
| GBP/USD | | 1.2105 | -0.2% | -1.5% | -3.1% | 1.2025 | 1.2617 |
| USD/CAD | | 1.2894 | -0.2% | 0.0% | 1.7% | 1.2548 | 1.3005 |
| AUD/USD | | 0.6817 | -0.4% | -1.5% | -4.8% | 0.6817 | 0.7211 |
| NZD/USD | | 0.6212 | 0.2% | -1.5% | -4.1% | 0.6201 | 0.6531 |

| | | | | | | | |
|--------------|--|--------|-------|------|------|--------|--------|
| ASEAN Dollar | | 112.27 | 0.1% | 0.6% | 2.3% | 109.41 | 112.27 |
| USD/THB | | 35.66 | 0.4% | 0.7% | 3.7% | 34.19 | 35.66 |
| USD/SGD | | 1.3958 | 0.2% | 0.8% | 1.5% | 1.3696 | 1.3958 |
| USD/MYR | | 4.4068 | -0.1% | 0.1% | 0.4% | 4.3738 | 4.4229 |
| USD/IDR | | 14,923 | -0.1% | 0.7% | 2.7% | 14,439 | 14,943 |
| USD/PHP | | 55.06 | -0.3% | 0.3% | 4.8% | 52.45 | 55.22 |
| USD/CNY | | 6.6923 | -0.2% | 0.2% | 0.0% | 6.6479 | 6.7466 |
| USD/HKD | | 7.8467 | -0.1% | 0.0% | 0.0% | 7.8407 | 7.8575 |

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 | | 221,745 | 313 |
| Gold | | 14,342 | -103 |
| SDR | | 5,441 | 12 |
| IMF Reserves | | 1,215 | 3 |
| Foreign Ccy | | 200,746 | 402 |
| Net Fwd Position | | 29,410 | 20 |

Last update: 6/24/2022

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 7/4/2022 | -1,438 | -2,196 | -3,634 |
| 7/1/2022 | -747 | 608 | -139 |
| 6/30/2022 | -1,369 | -3,589 | -4,958 |
| 6/29/2022 | 294 | 4,150 | 4,444 |
| 6/28/2022 | 2,641 | -227 | 2,415 |
| Last 5 days | -619 | -1,253 | -1,872 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month | ↓ -2,185 | ↓ -1,588 | ↓ -3,773 |
| QTD | Quarter | ↓ -2,185 | ↓ -1,588 | ↓ -3,773 |
| YTD | Year | ↑ 110,444 | ↑ 106,170 | ↑ 216,615 |

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 | | 0.57 | 0.55 | 0.57 | 1M | | 0.28 | 0.15 | 0.40 | 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.64 | 0.59 | 0.64 | 2M | | 0.32 | 0.22 | 0.41 | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.72 | 0.63 | 0.73 | 3M | | 0.36 | 0.28 | 0.42 | 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 0.90 | 0.73 | 0.90 | 6M | | 0.37 | 0.30 | 0.41 | 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.23 | 0.95 | 1.23 | 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 | | 2.8800 | -10.00 | -25.00 | -6.00 | 2.74 | 3.49 |
| Gilt 10y | | 2.3966 | -8.98 | -7.74 | 45.06 | 1.92 | 2.64 |
| Bund 10y | | 1.2900 | -11.00 | -20.00 | 9.00 | 1.07 | 1.78 |
| JGB 10y | | 0.2350 | 0.60 | -1.70 | -0.60 | 0.23 | 0.27 |
| TGB 1y | | 1.0835 | -0.35 | -1.36 | 42.62 | 0.65 | 1.10 |
| TGB 2y | | 1.7222 | -1.09 | -3.63 | 13.55 | 1.59 | 1.79 |
| TGB 5y | | 2.4107 | -1.76 | -6.72 | 1.65 | 2.33 | 2.69 |
| TGB 7y | | 2.6362 | -4.60 | -8.26 | -3.43 | 2.63 | 2.94 |
| TGB 10y | | 2.7857 | -7.01 | -15.39 | -19.20 | 2.79 | 3.14 |
| AAA Spread | | 75.16 | 2.60 | 3.14 | 10.22 | 64.70 | 75.16 |
| AA Spread | | 96.43 | 0.58 | 2.01 | 13.04 | 77.22 | 96.43 |
| A Spread | | 122.05 | -0.05 | 0.94 | 2.45 | 118.33 | 122.10 |
| BBB Spread | | 319.35 | -0.01 | 0.03 | 0.65 | 294.19 | 319.36 |

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 | | 113.80 | 1.9% | -2.3% | -4.9% | 108.56 | 123.75 |
| London Gold | | 1807.1 | 0.6% | -1.7% | -1.2% | 1,795.7 | 1,857.3 |

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) | | 3,813.9 | -0.3% | -2.2% | -7.2% | 2,467.4 | 4,176.8 |
| STOXX (EU) | | 389.0 | 1.6% | -0.9% | -7.7% | 328.0 | 427.1 |
| FTSE All-Share(UK) | | 3,694.0 | -1.0% | -0.7% | 2.0% | 3,571.2 | 3,746.8 |
| DAX (DE) | | 12,773.4 | -0.3% | -3.1% | -11.7% | 12,773.4 | 14,653.8 |
| CAC All-Tradable(FR) | | 4,515.9 | 0.3% | -1.7% | -8.6% | 4,473.1 | 4,987.7 |
| TOPIX (JP) | | 1,869.7 | 1.3% | -0.9% | -3.3% | 1,818.9 | 1,970.0 |
| Shanghai (CH) | | 3,569.1 | 0.5% | 0.8% | 6.6% | 3,334.5 | 3,573.0 |
| Hang Seng (HK) | | 21,830.4 | -0.1% | 0.5% | 2.5% | 20,845.4 | 22,419.0 |
| ASX 200 (AU) | | 6,612.6 | 1.1% | -1.4% | -7.8% | 6,433.4 | 7,238.8 |
| SET (TH) | | 1,560.3 | -0.8% | -1.3% | -5.3% | 1,557.6 | 1,663.4 |
| SET50 (TH) | | 950.9 | -0.5% | -0.8% | -4.5% | 943.4 | 1,002.2 |
| Straits Times (SG) | | 3,120.2 | 0.8% | -0.6% | -3.5% | 3,092.8 | 3,244.0 |
| FTSE Malay (MY) | | 1,437.5 | -0.8% | 0.0% | -7.3% | 1,431.1 | 1,570.1 |
| JSX Index (ID) | | 6,639.2 | -2.3% | -5.4% | -7.6% | 6,639.2 | 7,193.3 |
| PSE Index (PH) | | 6,183.6 | 0.3% | -0.9% | -8.3% | 6,065.2 | 6,769.6 |
| Vn Index (VN) | | 1,195.5 | -0.3% | -0.6% | -7.2% | 1,169.3 | 1,307.9 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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