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Fed policymakers continued to anticipate that ongoing increases in the fed funds rate would be appropriate and backed a 50 or 75 basis points hike in July, FOMC minutes from the June meeting showed. Officials also noted that the US economic outlook warranted moving to a restrictive stance of policy, and they recognized the possibility that an even more restrictive stance could be appropriate if elevated inflation pressures were to persist. At the same time, they noted that policy firming could slow economic growth for a time, but they saw the return of inflation to 2% as critical to achieving maximum employment on a sustained basis.

US Job Openings Remain Near Record Highs

Job opening number in the US was 11.3 million in May of 2022, down slightly from 11.7 million in April. Figures came above market expectations of 11 million and were still above pre-pandemic levels, suggesting demand for workers remained robust. The largest decreases in job openings were in professional and business services (-325,000), durable goods manufacturing (-138,000), and nondurable goods manufacturing (-70,000). Meanwhile, some 4.3 million Americans quit their jobs in May, little changed from the prior month, with the so-called quits rate falling to a four-month low of 2.8% and there were 1.9 job openings for every unemployed person.

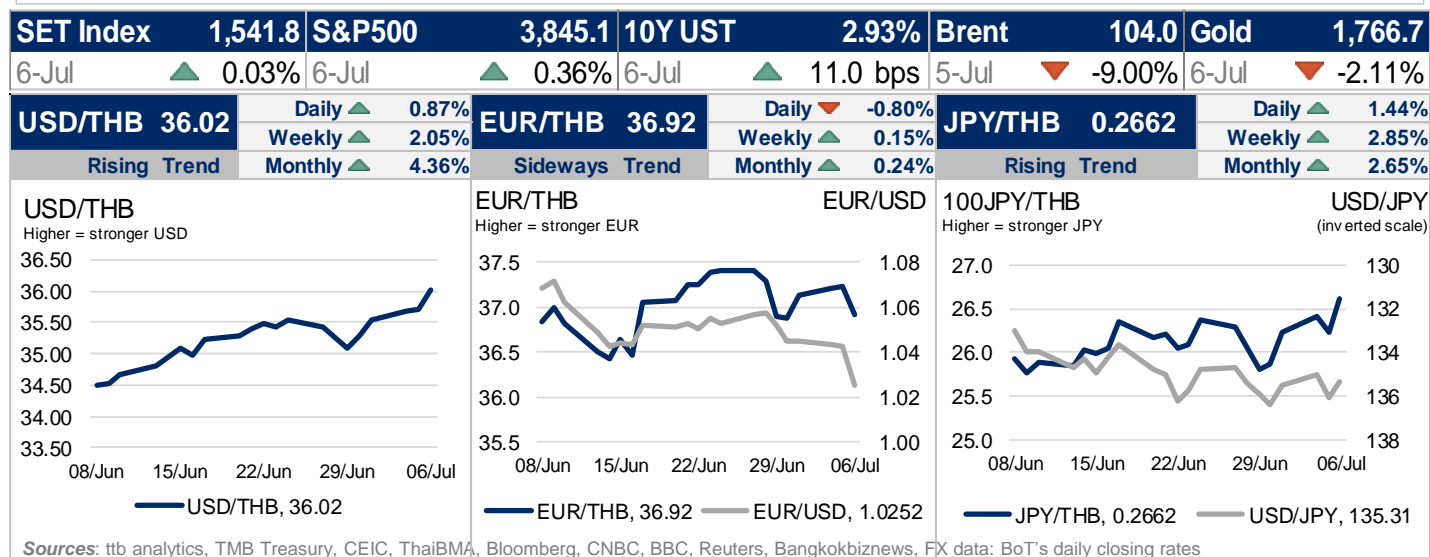
US Services PMI Revised Higher

The S&P Global US Services PMI was revised higher to 52.7 in June of 2022 from a preliminary of 51.6, and down from 53.4 in May pointing to the weakest rise in activity since January. New orders decrease for the first time in almost two years as sustained price pressures and economic uncertainty hit demand. On the price front, a further substantial rise in input prices was recorded in June, although inflation did ease from May's survey peak. Rising wages played a key role in higher input costs, with increased fuel charges also widely mentioned. Firms often passed on higher costs to customers but came with limitation due to aim in enhancing demand. Finally, business confidence regarding the year ahead outlook dropped to a 21-month low.

Stocks in the doldrums as euro founders on recession fears

The 10-year government bond yield (interpolated) on the previous trading day was 2.71, -9.34 bps. The benchmark government bond yield (LB31DA) was 2.62, -8.00 bps. LB31DA could be between 2.55-2.70. Meantime, the latest closed US 10-year bond yields was 2.93, +11.00 bps. USDTHB on the previous trading day closed around 36.02. Moving in a range of 36.17-36.33 this morning. USDTHB could be closed between 36.15-36.30 today. The euro huddled at a two-decade low on Thursday and oil nursed losses as investors fretted about a looming recession, while equities were caught between growth worries and relief that a slowdown might put the brakes on interest rate hikes. MSCI's broadest index of Asia-Pacific shares outside Japan edged up from a two-month low. Japan's Nikkei advanced 0.7%.

Sources : ttbank analytics , Bloomberg, CNBC, Tradingeconomics, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.56	1.3%	2.0%	3.8%	102.07	106.56
EUR/USD		1.0252	-1.7%	-2.5%	-4.0%	1.0252	1.0724
USD/JPY		135.31	-0.6%	-0.4%	2.1%	129.91	136.40
USD/CHF		0.9685	0.8%	1.3%	-0.4%	0.9540	0.9996
GBP/USD		1.1952	-1.3%	-2.0%	-4.4%	1.1952	1.2569
USD/CAD		1.3045	1.4%	1.4%	3.5%	1.2548	1.3045
AUD/USD		0.6797	-1.1%	-1.5%	-5.2%	0.6797	0.7211
NZD/USD		0.6164	-0.8%	-1.3%	-4.6%	0.6164	0.6508
ASEAN Dollar		113.01	0.5%	1.4%	2.9%	109.62	113.01
USD/THB		36.02	0.9%	2.7%	4.5%	34.39	36.02
USD/SGD		1.4048	0.6%	1.3%	1.9%	1.3742	1.4048
USD/MYR		4.4251	0.2%	0.6%	0.7%	4.3864	4.4251
USD/IDR		14,978	0.1%	1.1%	3.6%	14,439	14,978
USD/PHP		55.56	0.9%	1.0%	5.0%	52.53	55.56
USD/CNY		6.7076	0.3%	0.1%	0.7%	6.6479	6.7466
USD/HKD		7.8491	0.0%	0.1%	0.1%	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
7/6/2022	2,286	-438	1,847
7/5/2022	-3,025	446	-2,579
7/4/2022	-1,438	-2,196	-3,634
7/1/2022	-747	608	-139
6/30/2022	-1,369	-3,589	-4,958
Last 5 days	-4,293	-5,169	-9,462

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,924	↓ -1,581	↓ -4,505
QTD	Quarter	↓ -2,924	↓ -1,581	↓ -4,505
YTD	Year	↑ 109,705	↑ 106,178	↑ 215,883

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIx	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	0.57	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		2.9300	11.00	-27.00	-3.00	2.82	3.49
Gilt 10y		2.2503	13.00	-15.00	10.46	2.00	2.64
Bund 10y		1.2300	-4.00	-37.00	-6.00	1.20	1.78
JGB 10y		0.2480	-0.50	0.20	-0.90	0.23	0.27
TGB 1y		1.0876	-0.64	-0.69	43.17	0.65	1.10
TGB 2y		1.7238	-1.94	-3.66	9.68	1.59	1.79
TGB 5y		2.3455	-9.78	-14.87	-17.10	2.35	2.69
TGB 7y		2.5465	-10.96	-20.05	-18.94	2.55	2.94
TGB 10y		2.7095	-9.34	-22.80	-29.11	2.71	3.14
AAA Spread		76.05	1.15	3.74	10.10	64.70	76.05
AA Spread		97.20	0.71	1.42	13.74	77.22	97.20
A Spread		122.10	0.26	1.45	2.62	119.48	122.10
BBB Spread		319.61	0.55	0.51	1.35	294.19	319.61

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		104.01	-8.6%	-11.2%	-13.5%	104.01	123.75
London Gold		1766.7	-2.1%	-2.5%	-4.3%	1,766.7	1,856.0

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)		3,845.1	0.4%	0.7%	-7.6%	2,467.4	4,160.7
STOXX (EU)		382.9	2.6%	-1.6%	-9.8%	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)		12,594.5	1.6%	-3.1%	-13.5%	12,401.2	14,653.8
CAC All-Tradable(FR)		4,482.5	1.9%	-2.1%	-9.5%	4,396.9	4,987.7
TOPIX (JP)		1,856.0	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		3,516.7	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		21,586.7	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		6,594.5	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		1,541.8	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		944.2	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		3,103.7	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		1,420.9	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		6,646.4	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		6,445.0	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		1,149.6	-2.7%	-5.6%	-11.0%	1,149.6	1,307.9

Sources: ttb analytics, CEIC

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

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