

NY Fed survey finds mixed views on future path of inflation in May

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The US public's outlook on the future path of inflation was mixed in May, according to a report on Monday from the Federal Reserve Bank of New York. The bank found that as part of its monthly survey on the state of consumer expectations that the public believes inflation a year from now will be 3.2% compared with April's expectation of 3.3%, while three years from now expected inflation held steady at 2.8%. Five years from now survey respondents see inflation at 3% from April's projected 2.8%. The survey also found that the expected rise in home prices held steady at 3.3% last month, while the year-ahead expected rise for gasoline prices was flat at 4.8%. Also unchanged relative to the prior month was an expected 5.3% rise in food prices and a 9.1% increase in rent. Future medical care costs were expected to be higher relative to the April reading.

Rise in UK jobless rate muddies Sunak's message to voters

Britain's labour market showed more signs of cooling in April as the unemployment rate rose, an awkward development for Prime Minister Rishi Sunak ahead of the July 4 election, despite another month of robust wage growth. The jobless rate for the three months to April rose to 4.4% from 4.3% between January and March, the highest reading since the three months to September 2021, the Office for National Statistics said on Tuesday. Economists polled by Reuters had forecast no change in the rate. The number of employed people has fallen by 207,000 since the end of 2023, while unemployment has increased by 190,000, the data showed. Sterling fell after the data and government bond prices rose.

Japan May wholesale inflation accelerates more than expected

Japan's wholesale prices in May rose 2.4% from a year earlier, marking the fastest annual increase in nine months, central bank data showed on Wednesday. The rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 2.0% gain. It accelerated sharply from a 1.1% gain in April. The yen-based import goods price index rose 6.9% in May from a year earlier, accelerating from a 6.6% gain in April, a sign the yen's declines were pushing up the cost of raw material imports.

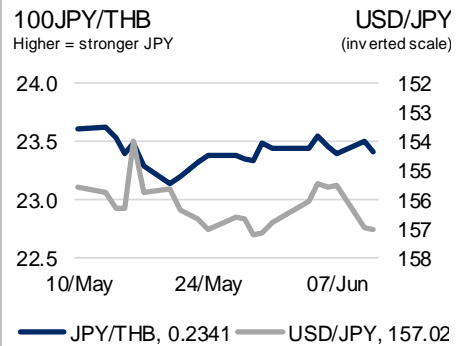
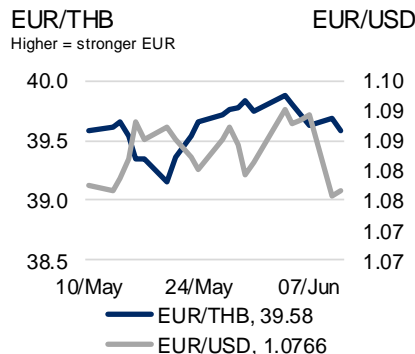
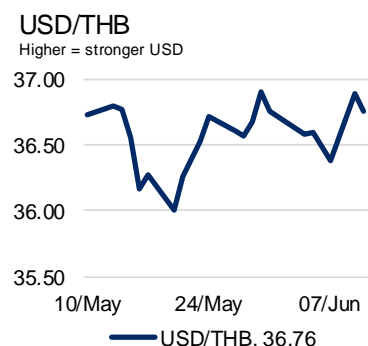
Dollar hits four-week high ahead of US inflation report

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.73 bps. The benchmark government bond yield (LB31DA) was 2.78, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.39, -8.00 bps. USDTHB on the previous trading day closed around 36.76. Moving in a range of 36.72-36.76 this morning. USDTHB could be closed between 36.60-36.90 today. The dollar hit a four-week high on Tuesday, ahead of a highly anticipated inflation report that is likely to influence the timing of the first rate cut by the US Federal Reserve, while the euro was pressured by political uncertainty in the European Union. Stronger-than-expected jobs gains and higher wage inflation in Friday's US jobs report for May raised concerns that inflation may remain sticky while growth stays strong, making the US central bank less likely to cut rates in the coming months. Traders have pared back expectations of the first US rate cut in September, which now has roughly 50-50 odds. The US Labor Department is due to release its consumer price index (CPI) for May at 8:30 a.m. EDT (1830 GMT) on Wednesday, just hours before the Fed concludes its latest two-day policy meeting. The US central bank is expected to leave interest rates unchanged, but Fed policymakers will update economic projections widely known as the "dot plot."

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

SET Index	1,316.1	S&P500	5,375.3	10Y UST	4.39%	Brent	82.0	Gold	2,302.5
11-Jun	▼ -0.19%	11-Jun	▲ 0.53%	11-Jun	▼ -8.0 bps	10-Jun	▲ 2.90%	11-Jun	▲ 0.21%

USD/THB 36.76	Daily ▼ -0.36%	EUR/THB 39.58	Daily ▼ -0.28%	JPY/THB 0.2341	Daily ▼ -0.38%
Weekly ▲ 0.45%	Weekly ▼ -0.58%	Weekly ▼ -0.57%	Monthly ▼ -0.82%	Monthly ▼ -0.82%	
Sideways Trend	Monthly ▲ 0.10%	Sideways Trend	Monthly ▼ 0.00%	Falling Trend	



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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.23	0.1%	1.1%	-0.3%	104.08	105.53
EUR/USD		1.0759	-1.2%	-1.3%	0.1%	1.0730	1.0902
USD/JPY		156.98	1.0%	0.6%	1.0%	153.03	157.20
USD/CHF		0.8974	0.9%	0.2%	-1.2%	0.8897	0.9154
GBP/USD		1.2716	-0.6%	-0.7%	1.8%	1.2491	1.2803
USD/CAD		1.3777	0.8%	1.0%	0.3%	1.3609	1.3777
AUD/USD		0.6583	-1.3%	-1.3%	0.1%	0.6572	0.6698
NZD/USD		0.6103	-1.5%	-1.3%	1.7%	0.5970	0.6205
ASEAN Dollar		105.61	0.0%	-0.6%	-0.1%	104.80	106.43
USD/THB		36.89	1.4%	0.9%	-0.1%	36.01	36.98
USD/SGD		1.3534	0.7%	0.5%	-0.1%	1.3429	1.3556
USD/MYR		4.7175	0.5%	0.6%	-0.5%	4.6814	4.7432
USD/IDR		16,209	0.2%	0.4%	1.5%	15,895	16,209
USD/PHP		59.15	0.6%	0.3%	2.8%	57.47	59.15
USD/CNY		7.2607	0.0%	0.2%	0.6%	7.2035	7.2607
USD/HKD		7.8137	0.1%	0.0%	0.0%	7.7966	7.8194

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		224,334	-793
Gold		17,550	-51
SDR		5,470	-1
IMF Reserves		1,115	0
Foreign Ccy		200,199	-741
Net Fwd Position		28,350	430

Last update: 31/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/06/2024	-3,209	-950	-4,159
10/06/2024	-1,613	-1,252	-2,865
07/06/2024	-496	-162	-657
06/06/2024	-3,185	-331	-3,515
05/06/2024	-121	2,528	2,407
Last 5 days	-8,623	-167	-8,790

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,867	↑ 826	↓ -10,040
QTD	Quarter	↓ -23,700	↓ -6,010	↓ -29,710
YTD	Year	↓ -93,026	↓ -34,588	↓ -127,614

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.81	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/06/2023

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		4.6100	22.00	46.00	80.00	3.64	4.88
Gilt 10y		4.2164	16.70	36.08	-7.20	3.51	4.67
Bund 10y		2.4900	13.00	16.00	-3.00	2.07	2.92
JGB 10y		0.8710	10.10	30.80	47.80	0.39	0.92
TGB 1y		2.3379	0.49	1.56	5.09	2.28	2.34
TGB 2y		2.3833	1.15	0.89	2.91	2.34	2.41
TGB 5y		2.5276	1.70	1.33	-1.94	2.47	2.55
TGB 7y		2.6503	1.29	-1.15	-1.30	2.60	2.67
TGB 10y		2.7925	1.49	-0.81	1.50	2.73	2.84
AAA Spread		59.33	0.49	-3.40	-13.83	58.84	73.91
AA Spread		75.89	-2.23	0.02	-4.24	67.08	84.68
A Spread		112.46	-2.31	3.51	-10.80	108.20	127.50
BBB Spread		235.80	-0.47	-0.01	-1.91	234.22	263.02

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		81.96	2.9%	4.6%	-1.0%	77.52	84.22
London Gold		2302.5	0.2%	-1.2%	-2.9%	2,297.7	2,444.4

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)		5,304.7	0.0%	4.7%	3.4%	5,010.6	5,321.4
STOXX (EU)		521.0	0.8%	4.0%	10.8%	458.2	524.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		18,137.7	-0.2%	9.6%	16.8%	14,810.3	18,175.0
CAC All-Tradable(FR)		5,991.5	0.5%	9.0%	9.9%	5,059.7	6,005.4
TOPIX (JP)		2,626.3	-3.0%	4.9%	14.4%	2,152.4	2,706.5
Shanghai (CH)		3,222.9	1.1%	6.5%	-5.5%	3,022.9	3,442.6
Hang Seng (HK)		16,224.1	-4.2%	-0.1%	-15.6%	15,533.6	20,011.1
ASX 200 (AU)		7,649.2	-2.2%	4.1%	5.1%	6,826.9	7,817.3
SET (TH)		1,361.0	-1.4%	-3.4%	-9.8%	1,361.0	1,561.5
SET50 (TH)		834.9	-1.3%	-3.4%	-9.1%	834.9	963.0
Straits Times (SG)		3,225.2	0.1%	2.6%	0.6%	3,061.9	3,313.8
FTSE Malay (MY)		1,547.6	0.2%	4.4%	11.0%	1,376.1	1,547.6
JSX Index (ID)		7,130.8	-2.8%	-2.0%	7.0%	6,666.3	7,338.4
PSE Index (PH)		6,506.8	-5.2%	-2.0%	1.3%	6,078.0	6,913.2
Vn Index (VN)		1,174.9	-8.7%	1.1%	3.2%	1,078.1	1,287.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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