

**Democrats' two-step infrastructure plan draws Republican ire**

**Democrats' two-step infrastructure plan draws Republican ire**

Hours after President Joe Biden declared "We have a deal" to renew the infrastructure of the United States, the Senate's top Republican lashed out at plans to follow the \$1.2 trillion bipartisan bill with another measure funding what Democrats call "human infrastructure." Biden and top congressional Democrats had long signaled their plan to link the bipartisan deal with another bill including spending on home health care and child care. The second measure would be passed through a Senate maneuver called reconciliation, which would allow it to take effect without Republican votes. "I expect that in the coming months this summer, before the fiscal year is over, that we will have voted on this (bipartisan) bill - the infrastructure bill - as well as voted on the budget resolution," he said. "But if only one comes to me, I'm not signing it. It's in tandem." Biden told.

**U.S. jobless claims dropping faster in states ending federal benefit**

Ongoing claims for U.S. unemployment insurance have dipped faster in recent weeks in states ending federal benefits this summer than in states keeping the \$300 weekly supplement in place until the fall, according to government data through last week. From the week ending May 1 through the week ending June 12, continuing claims for state unemployment benefits fell 17.8% in the 26 states ending benefits early, to 990,000, and by 12.6%, to 2.18 million, in the rest of the country. The data do not yet answer the larger and arguably more important question of whether hiring will also accelerate in those states, the outcome an almost all-Republican group of governors says is the goal of cutting the benefits early.

**China market regulator says will step up supervision on credit in key sectors**

China's central bank is a step ahead of its U.S. counterpart in reining in its Covid-19 emergency stimulus, relieving potential market pressure from the Federal Reserve's looming shift in policy. The People's Bank of China has already started curbing credit growth to tackle debt risks, although it's doing so gradually to avoid stalling the economy's still uncertain recovery. Consumer inflation also remains tame despite the recent surge in factory prices. It's a different backdrop to the U.S., where record fiscal stimulus is driving up growth projections and prices are rising faster than expected. The Fed is now debating when it can begin scaling back its bond-buying program and possibly start raising interest rates.

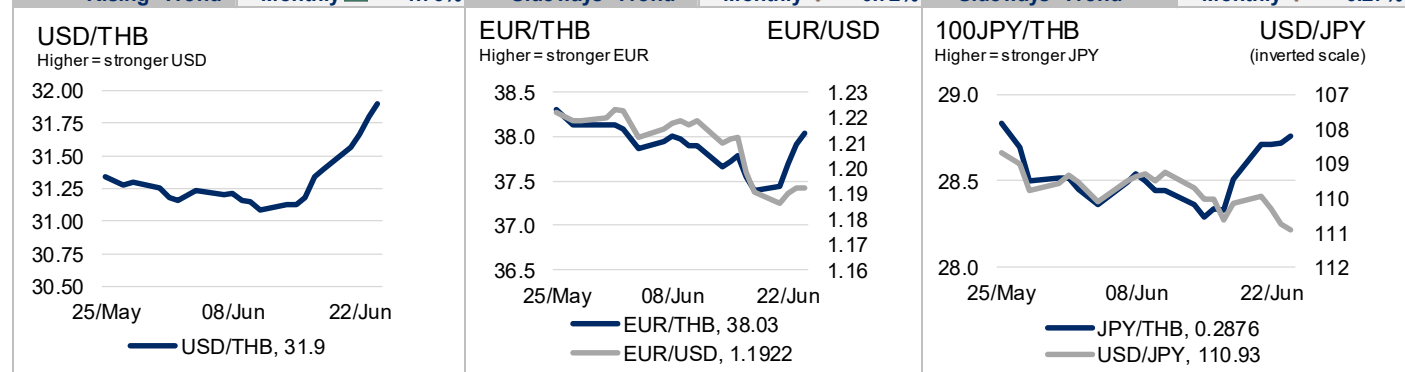
**Dollar firm as traders brace for U.S. inflation data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.83, -2.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.795, -0.50 bps. LB31DA could be between 1.77-1.83. Meantime, the latest closed US 10-year bond yields was 1.49%, -1.00bps. USDTHB on the previous trading day closed around 31.87 Moving in a range from 31.74-31.85 this morning. USDTHB could be closed between 31.75-31.85 today. Meantime, The U.S. dollar held near multi-month highs on Friday as investors warily awaited U.S. inflation data.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b>	<b>1,585.7</b>	<b>S&amp;P500</b>	<b>4,241.8</b>	<b>10Y UST</b>	<b>1.49%</b>	<b>Brent</b>	<b>75.2</b>	<b>Gold</b>	<b>1,780.2</b>
24-Jun	▼ -0.40%	23-Jun	▼ -0.11%	24-Jun	▼ -1.0 bps	23-Jun	▲ 0.51%	24-Jun	▼ -0.15%

<b>USD/THB</b>	<b>31.90</b>	<b>EUR/THB</b>	<b>38.03</b>	<b>JPY/THB</b>	<b>0.2876</b>
Daily ▲ 0.30%	Weekly ▲ 1.58%	Daily ▲ 0.31%	Weekly ▲ 1.71%	Daily ▲ 0.14%	Weekly ▲ 0.86%
Monthly ▲ 1.76%	Sideways Trend	Monthly ▼ -0.72%	Sideways Trend	Monthly ▼ -0.27%	



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 991111 ext. 5191,  
kantaphon.amo@ttbank.com

**ttb analytics** ttbanalytics@ttbank.com  
Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com  
Kasem Hamchanpanich (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		91.84	0.0%	0.4%	2.0%	89.78	92.29
EUR/USD		1.1922	0.0%	-0.5%	-2.1%	1.1861	1.2228
USD/JPY		110.93	0.2%	0.3%	2.0%	108.69	110.93
USD/CHF		0.9191	0.0%	1.1%	2.4%	0.8934	0.9224
GBP/USD		1.3957	0.2%	-0.2%	-1.4%	1.3812	1.4238
USD/CAD		1.2312	-0.1%	0.2%	2.0%	1.2051	1.2464
AUD/USD		0.7574	0.5%	-0.6%	-2.0%	0.7499	0.7761
NZD/USD		0.7047	0.6%	-0.5%	-1.7%	0.6955	0.7281
ASEAN Dollar		109.82	0.1%	1.0%	1.0%	107.82	109.82
USD/THB		31.90	0.3%	1.8%	1.7%	31.09	31.90
USD/SGD		1.3454	0.0%	0.7%	1.1%	1.3191	1.3455
USD/MYR		4.1645	0.1%	0.8%	0.6%	4.1117	4.1645
USD/IDR		14,387	0.0%	0.7%	0.2%	14,138	14,390
USD/PHP		48.90	0.2%	1.1%	1.9%	47.66	48.90
USD/CNY		6.4687	-0.1%	0.9%	0.7%	6.3524	6.4735
USD/HKD		7.7692	0.1%	0.0%	0.1%	7.7503	7.7692

**FX Swap Market and BoT's Reserves**

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	-0.20
3-month		0.70	-0.33
6-month		1.70	-0.30

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		250,378	-1183
Gold		14,734	-105
SDR		1,426	-3
IMF Reserves		1,276	-3
Foreign Ccy		232,942	-1073
Net Fwd Position		32,931	1090

Last update: 11/06/2021

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
24/06/2021	666	-1,569	-904
23/06/2021	-128	-2,231	-2,359
22/06/2021	-1,318	260	-1,058
21/06/2021	-3,244	5,960	2,715
18/06/2021	-2,250	2,149	-101
Last 5 days	-6,275	4,569	-1,706

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,964	↑ 30,710	↑ 26,746
QTD	Quarter	↓ -40,508	↑ 63,749	↑ 23,241
YTD	Year	↓ -70,178	↑ 67,762	↓ -2,415














**Money Market**

THB BIBOR	1M Hist	Last	1M Range		THBFI X	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		0.06	0.05	0.06
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.08	0.06	0.08
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.09	0.07	0.10
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.11	0.10	0.13
3M		0.62	0.62	0.63	3M		0.36	0.28	0.42	3M		0.13	0.12	0.16
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.16	0.15	0.19
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.25	0.23	0.27

Last Updated: 23/02/2021



Last Updated: 17/06/2021

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		<b>1.4900</b>	-1.00	-3.00	-7.00	1.45	1.63
Gilt 10y		<b>0.8776</b>	2.07	1.55	-5.95	0.81	0.94
Bund 10y		<b>-0.1700</b>	-1.00	2.00	-1.00	-0.29	-0.10
JGB 10y		<b>0.0640</b>	0.10	-0.60	-1.30	0.04	0.09
TGB 1y		<b>0.4821</b>	0.02	0.27	2.32	0.46	0.48
TGB 2y		<b>0.5139</b>	-0.32	-0.81	-1.84	0.51	0.53
TGB 5y		<b>0.8702</b>	-0.66	-7.19	-18.51	0.87	1.10
TGB 7y		<b>1.2955</b>	-2.18	-10.57	-14.38	1.30	1.50
TGB 10y		<b>1.8285</b>	-2.20	-4.06	-2.62	1.81	1.88
AAA Spread		<b>71.60</b>	-0.39	0.13	-2.68	69.75	74.32
AA Spread		<b>81.13</b>	-1.69	-3.50	9.73	67.99	84.63
A Spread		<b>177.11</b>	-6.25	-6.10	-2.91	177.11	184.21
BBB Spread		<b>0.00</b>	0.00	0.00	0.00	0.00	0.00

















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		<b>60.75</b>	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		<b>1780.2</b>	-0.2%	-1.5%	-5.4%	1,779.1	1,907.7

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)		<b>4,241.8</b>	-0.1%	0.4%	1.3%	2,467.4	4,255.2
STOXX (EU)		<b>452.3</b>	-0.8%	-1.6%	1.1%	328.0	459.8
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>15,456.4</b>	-1.2%	-1.6%	-0.1%	15,370.3	15,729.5
CAC All-Tradable(FR)		<b>5,087.3</b>	1.2%	-0.6%	3.5%	4,911.9	5,115.6
TOPIX (JP)		<b>1,947.1</b>	-0.1%	-0.8%	1.4%	1,899.5	1,975.9
Shanghai (CH)		<b>3,738.5</b>	0.0%	1.2%	-0.4%	3,654.5	3,799.5
Hang Seng (HK)		<b>28,882.5</b>	0.2%	1.1%	-0.1%	28,309.8	29,468.0
ASX 200 (AU)		<b>7,275.3</b>	-0.3%	-1.1%	2.3%	7,030.3	7,386.2
SET (TH)		<b>1,585.7</b>	-0.4%	-2.0%	2.2%	1,551.9	1,636.6
SET50 (TH)		<b>956.1</b>	-0.3%	-1.8%	2.3%	934.8	990.8
Straits Times (SG)		<b>3,119.6</b>	0.0%	-0.6%	-0.8%	3,109.2	3,187.2
FTSE Malay (MY)		<b>1,555.7</b>	-0.6%	-1.0%	-1.0%	1,555.7	1,597.9
JSX Index (ID)		<b>6,012.1</b>	-0.4%	-0.9%	4.3%	5,763.6	6,107.5
PSE Index (PH)		<b>6,886.0</b>	-0.5%	0.0%	8.6%	6,164.9	6,976.7
Vn Index (VN)		<b>1,379.7</b>	0.2%	1.5%	4.8%	1,298.0	1,380.0

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.