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Imports into the U.S. fell in April for the first time in nine months, amid signs that slowing demand from consumers is leaving final sellers of goods with too much inventory. Imports of goods fell by \$13 billion to \$283.8 billion, with consumer goods accounting for half of that decline. Imports from China alone fell by \$10.1 billion, in part, a reflection of growing problems in shipping products out of Shanghai, which entered a two-month stop-start period of lockdown in the month. Exports, meanwhile, held up better, rising 3.5% on the month to \$252.6 billion. Exports of natural gas and petroleum products both rose, as European buyers increasingly turned to the U.S. for alternatives to Russian energy supplies in the wake of Russia's invasion of Ukraine.

UK businesses feel the strain from surging inflation

Growth among British businesses slowed sharply in May to its weakest since early 2021 when the country was under a COVID-19 lockdown, according to a survey, although the loss of momentum was less severe than initially reported. The composite S&P Global/CIPS Purchasing Managers Index - spanning services and manufacturing firms - slumped to 53.1 from 58.2 in April, the lowest since February 2021, as Britain's economy felt the hit from accelerating inflation. May's figures painted a picture of slower growth and higher prices across the services sector with input and output costs rising by the most since records began in 1996.

German Factory Orders Fall for Third Straight Month in April

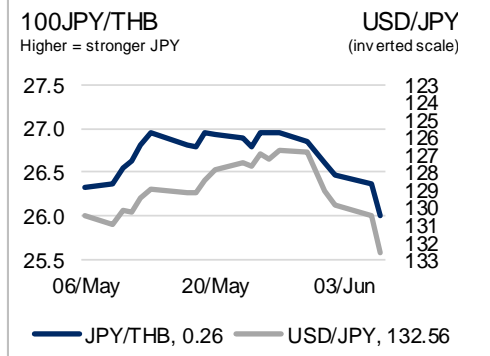
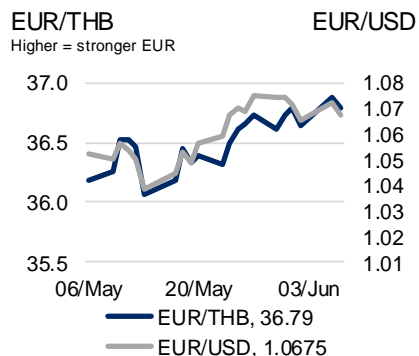
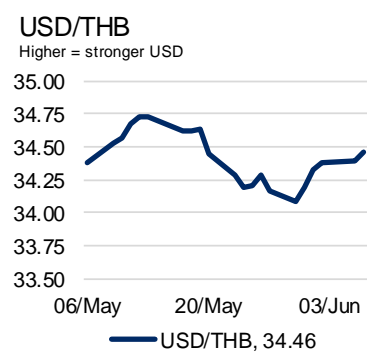
The Eurozone's largest economy looks set for at least one quarter of economic contraction after incoming orders to German factories fell for a third month in a row in April. Orders fell by 2.7% on the month, following on from declines of 4.2% and 0.8% in the previous two months. The figures are the latest evidence of a sharp slowdown in Germany in response to Russia's invasion of Ukraine, which has triggered steep rises in energy costs. Producer price inflation is now running at an annual rate of 33.5%, largely due to the fact that gas prices have risen by over 150% in the last year, while industrial electricity prices have risen by nearly 90%.

Yen slides as Europe braces for rate hikes

The 10-year government bond yield (interpolated) on the previous trading day was 3.00, +1.20 bps. The benchmark government bond yield (LB31DA) was 2.86, -4.00 bps. LB31DA could be between 2.82-2.92. Meantime, the latest closed US 10-year bond yields was 2.98%, -6.00bps. USDTHB on the previous trading day closed around 34.46 Moving in a range from 34.40-34.50 this morning. USDTHB could be closed between 34.40-34.60 today. The yen hit a fresh 20-year low versus the dollar on Wednesday and slipped to a seven-year trough against the euro as traders awaited a European Central Bank meeting likely to leave Japan alone among peers in sticking to ultra easy monetary policy. The ECB meets on Thursday and markets are expecting it to at least lay the groundwork for rapid rate rises, if not begin them with a small hike.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,631.9	S&P500	4,160.7	10Y UST	2.98%	Brent	120.3	Gold	1,846.8
7-Jun	▼ -0.86%	7-Jun	▲ 0.95%	7-Jun	▼ -6.0 bps	6-Jun	▲ 0.44%	7-Jun	▼ -0.25%
USD/THB	34.46	EUR/THB	36.79	JPY/THB	0.2600				
Daily ▲ 0.20%		Daily ▼ -0.26%		Daily ▲ -1.41%					
Weekly ▲ 0.79%		Weekly ▲ 0.16%		Weekly ▼ -2.75%					
Monthly ▲ 0.25%		Monthly ▲ 1.67%		Monthly ▼ -1.30%					
Rising Trend		Sideways Trend		Falling Trend					



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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.65	0.6%	1.1%	0.0%	101.54	104.76
EUR/USD		1.0675	-0.5%	-0.6%	0.6%	1.0383	1.0751
USD/JPY		132.56	1.6%	4.5%	2.7%	126.76	132.56
USD/CHF		0.9721	1.1%	1.6%	-0.1%	0.9567	1.0028
GBP/USD		1.2497	-0.1%	-1.2%	-0.8%	1.2211	1.2646
USD/CAD		1.2603	0.1%	-0.9%	-1.1%	1.2585	1.3022
AUD/USD		0.7171	-0.4%	0.0%	-0.9%	0.6877	0.7237
NZD/USD		0.6462	-0.7%	-1.3%	-1.2%	0.6244	0.6546
ASEAN Dollar		109.70	0.2%	0.6%	0.7%	108.95	110.40
USD/THB		34.46	0.2%	1.1%	1.1%	34.08	34.74
USD/SGD		1.3787	0.3%	0.9%	0.3%	1.3669	1.3955
USD/MYR		4.3962	0.2%	0.6%	1.3%	4.3410	4.4031
USD/IDR		14,458	0.1%	-0.4%	0.0%	14,439	14,676
USD/PHP		52.92	0.1%	1.4%	1.3%	52.19	52.92
USD/CNY		6.6627	0.2%	-0.2%	0.6%	6.6203	6.8067
USD/HKD		7.8451	0.1%	0.0%	-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)	Date	Equity	Bond	Total
1-month		0.15	0.15	07/06/2022	-606	-2,602	-3,208
3-month		0.70	-0.05	06/06/2022	-1,191	-1,718	-2,908
6-month		1.50	-0.20	02/06/2022	-1,936	1,222	-714
				01/06/2022	-1,465	-2,208	-3,673
				31/05/2022	5,807	160	5,967
				Last 5 days	609	-5,145	-4,536

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	Period-to-date	Equity	Bond	Total	
Total		227,545	2017	MTD	Month	-5,198	-5,305	-10,503
Gold		14,494	274	QTD	Quarter	25,954	32,325	58,279
SDR		5,470	44	YTD	Year	136,819	117,884	254,702
IMF Reserves		1,222	10					
Foreign Ccy		206,360	1689					
Net Fwd Position		30,495	150					

Last update: 20/05/2022

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		0.50	0.50	0.50	ON		0.35	0.09	0.71	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.37	-0.13	0.66	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.08	-0.13	0.53	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M					2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.41	0.29	0.59	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.72	0.47	0.74	6M		1.04	0.56	1.04
12M		0.95	0.95	0.96	12M		1.22	0.86	1.23	12M		1.49	1.00	1.49

Last Updated: 06/06/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.9800	-6.00	13.00	-14.00	2.74	3.12
Gilt 10y		2.1457	1.54	22.08	19.31	1.72	2.15
Bund 10y		1.2900	4.00	24.00	22.00	0.89	1.29
JGB 10y		0.2520	1.10	1.10	0.50	0.22	0.25
TGB 1y		0.6558	0.07	-1.38	1.72	0.63	0.75
TGB 2y		1.6270	0.93	6.60	16.06	1.40	1.87
TGB 5y		2.5164	8.47	25.56	3.78	2.23	2.73
TGB 7y		2.7358	2.82	14.83	-13.43	2.55	3.13
TGB 10y		3.0007	1.20	7.64	-6.69	2.85	3.42
AAA Spread		65.96	0.63	0.59	6.01	59.15	66.05
AA Spread		83.47	-0.07	-0.02	3.09	78.05	83.81
A Spread		119.48	-0.18	-0.33	-10.52	118.33	130.00
BBB Spread		318.27	-0.31	-0.89	-79.68	275.80	397.95

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		120.25	0.4%	-2.6%	7.0%	104.46	123.48
London Gold		1846.8	-0.3%	-0.7%	-2.6%	1,805.8	1,895.2

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)		4,160.7	1.0%	0.7%	4.2%	2,467.4	4,176.8
STOXX (EU)		422.9	-1.0%	0.0%	6.7%	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)		14,653.8	1.3%	0.5%	7.2%	13,380.7	14,653.8
CAC All-Tradable(FR)		4,953.7	-0.7%	0.5%	6.7%	4,644.0	4,999.1
TOPIX (JP)		1,947.0	0.4%	1.8%	3.7%	1,829.2	1,947.0
Shanghai (CH)		3,396.5	0.2%	2.9%	8.0%	3,145.6	3,396.5
Hang Seng (HK)		21,531.7	-0.6%	1.9%	3.6%	19,380.3	21,653.9
ASX 200 (AU)		7,095.7	-1.5%	-1.6%	-0.4%	6,941.0	7,364.7
SET (TH)		1,631.9	-0.9%	-1.3%	-0.7%	1,584.4	1,667.4
SET50 (TH)		986.1	-0.9%	-1.0%	0.9%	950.3	1,002.2
Straits Times (SG)		3,231.5	0.2%	0.0%	-1.3%	3,165.2	3,343.6
FTSE Malay (MY)		1,525.9	-0.8%	-1.1%	-3.6%	1,525.9	1,600.4
JSX Index (ID)		7,141.0	0.6%	1.5%	-1.3%	6,598.0	7,232.2
PSE Index (PH)		6,754.0	0.6%	-0.3%	-0.1%	6,379.2	6,868.9
Vn Index (VN)		1,291.4	0.1%	-0.1%	1.7%	1,172.0	1,360.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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