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British retail sales jumped unexpectedly in April as shoppers loaded up on alcohol and tobacco, likely a blip in an otherwise bleak trend that has driven consumer confidence to all-time lows amid a worsening cost-of-living crunch. Retail sales volumes rose 1.4% month on month after a 1.2% drop in March. The wider picture remains disconcerting. Retail sales in the three months to April fell 0.3%, after a 0.7% drop in March. Compared with a year ago, sales volumes were 4.9% lower, marking the biggest annual drop since January 2021. Earlier on Friday, Britain's longest-running gauge of consumer confidence, the GfK survey, fell to its lowest since records began in 1974.

Oil climbs in tight market as U.S. driving season looms

Oil prices rose in early trade on Monday with U.S. fuel demand, tight supply and a slightly weaker U.S. dollar supporting the market, as Shanghai prepares to reopen after a two-month lockdown fueled worries about a sharp slowdown in growth. Brent crude futures rose 82 cents to \$113.37 a barrel at 0126 GMT, while U.S. West Texas Intermediate (WTI) crude futures climbed 69 cents, or 0.6%, to \$110.97 a barrel, adding to last week's small gains for both contracts. A weaker U.S. dollar also sent oil higher on Monday, as that makes crude cheaper for buyers holding other currencies. Market gains have been capped, however, by concerns about China's efforts to crush COVID with lockdowns, even with Shanghai due to reopen on June 1.

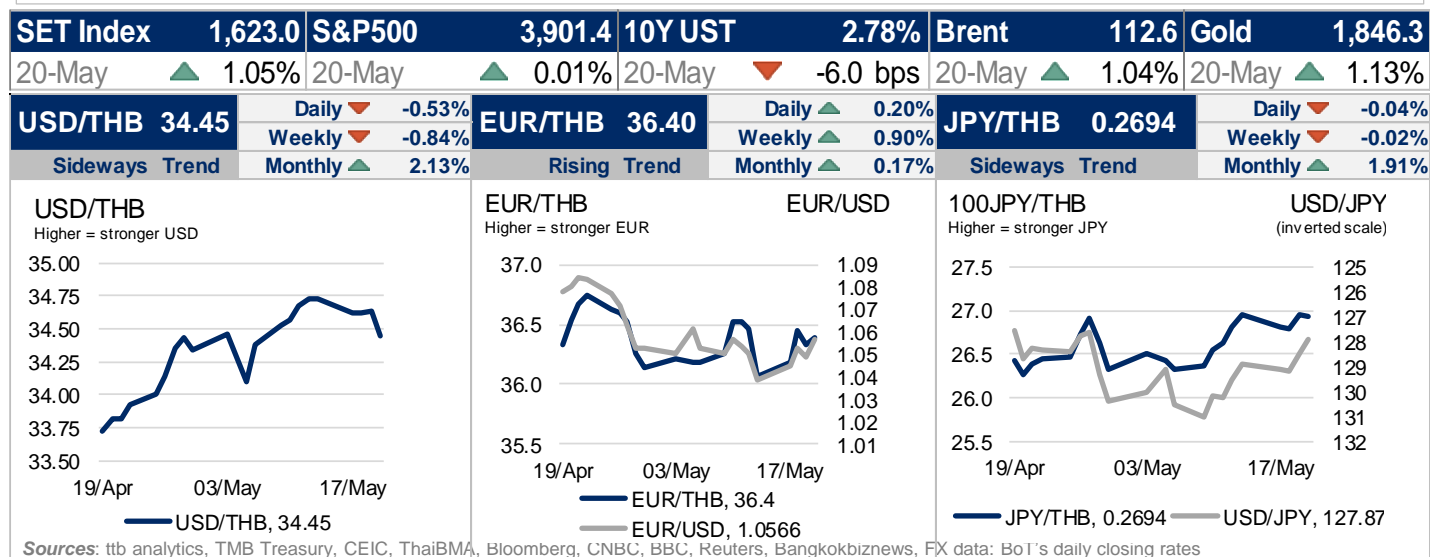
Moody's downgrades Ukraine to "Caa3" on debt uncertainty

Moody's downgraded Ukraine's foreign currency sovereign credit rating to "Caa3" from "Caa2", with a negative outlook, citing increased risks to the government's "debt sustainability" following Russia's invasion. Moody's said it expects the military conflict in Ukraine to be more prolonged than initially assumed and forecasts the country's real gross domestic product (GDP) to shrink by about 35% in 2022. The agency, which earlier kept the country's outlook under review, revised it due to uncertainty around the evolution of the war and credit implications associated with it.

Dollar tracked back as hopes on China growth return

The 10-year government bond yield (interpolated) on the previous trading day was 3.12, -2.80 bps. The benchmark government bond yield (LB31DA) was 3.08, -2.00 bps. LB31DA could be between 3.00-3.12. Meantime, the latest closed US 10-year bond yields was 2.78%, -6.00bps. USDTHB on the previous trading day closed around 34.45 Moving in a range from 34.25-34.35 this morning. USDTHB could be closed between 34.20-34.40 today. The dollar began the week on the back foot, following its first weekly loss in nearly two months, as investors cut bets on further dollar gains from rising U.S. rates and turned hopeful that loosening lockdowns in China can help global growth.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.03	-0.7%	-1.0%	2.4%	99.97	104.76
EUR/USD		1.0566	0.7%	0.6%	-2.2%	1.0383	1.0878
USD/JPY		127.87	-0.5%	-1.3%	1.1%	124.87	130.98
USD/CHF		0.9725	-1.4%	-2.3%	3.1%	0.9321	1.0028
GBP/USD		1.2459	0.8%	2.0%	-4.4%	1.2211	1.3056
USD/CAD		1.2826	-0.2%	-1.4%	1.4%	1.2494	1.3022
AUD/USD		0.7027	0.6%	1.7%	-4.7%	0.6877	0.7431
NZD/USD		0.6383	1.0%	1.8%	-5.4%	0.6244	0.6821

ASEAN Dollar		110.18	-0.3%	-0.2%	2.2%	107.76	110.63
USD/THB		34.45	-0.5%	-0.8%	2.3%	33.64	34.74
USD/SGD		1.3802	-0.6%	-0.8%	1.5%	1.3591	1.3955
USD/MYR		4.3979	-0.1%	0.3%	3.7%	4.2289	4.4031
USD/IDR		14,661	-0.1%	0.6%	2.4%	14,308	14,676
USD/PHP		52.29	-0.2%	-0.2%	0.1%	51.82	52.65
USD/CNY		6.7106	-0.8%	-0.9%	5.3%	6.3715	6.8067
USD/HKD		7.8483	0.0%	0.0%	0.1%	7.8380	7.8550

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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		225,528	-1552
Gold		14,219	-564
SDR		5,426	-31
IMF Reserves		1,212	-7
Foreign Ccy		204,671	-949
Net Fwd Position		30,345	-970

Date	Equity	Bond	Total
20/05/2022	3,094	6,980	10,074
19/05/2022	-432	2,413	1,981
18/05/2022	3,496	899	4,396
17/05/2022	3,205	2,312	5,517
13/05/2022	-1,335	-1,129	-2,464
Last 5 days	8,027	11,476	19,503

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,933	↑ 8,011	↑ 11,944
QTD	Quarter	↑ 14,802	↑ 15,628	↑ 30,430
YTD	Year	↑ 125,666	↑ 101,187	↑ 226,853

Last update: 13/05/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.50	0.50	0.50
1W		0.52	0.52	0.52
1M		0.55	0.55	0.55
2M		0.59	0.59	0.59
3M		0.63	0.63	0.63
6M		0.73	0.73	0.73
12M		0.96	0.95	0.96

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.45	0.40	0.71
1W		0.47	0.31	0.66
1M		0.40	0.12	0.57
3M		0.46	0.35	0.59
6M		0.54	0.39	0.74
12M		1.00	0.73	1.23

Last Updated: 19/05/2022

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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		2.7800	-6.00	-15.00	-12.00	2.77	3.12
Gilt 10y		1.8691	-2.18	-1.27	-1.48	1.72	2.02
Bund 10y		0.9800	2.00	9.00	6.00	0.81	1.13
JGB 10y		0.2460	0.00	-0.50	0.90	0.22	0.25
TGB 1y		0.7347	-0.11	1.83	13.96	0.58	0.75
TGB 2y		1.7303	-9.16	-0.07	64.73	1.02	1.87
TGB 5y		2.3911	-9.13	-28.10	44.41	1.77	2.73
TGB 7y		2.7685	-7.27	-34.14	33.52	2.32	3.13
TGB 10y		3.1198	-2.80	-27.12	44.38	2.52	3.42
AAA Spread		59.80	-0.08	-1.68	-0.54	57.74	61.67
AA Spread		78.05	-0.12	-1.20	-2.18	76.93	80.38
A Spread		125.88	1.98	2.95	-4.17	122.49	131.14
BBB Spread		318.83	0.15	0.15	-80.17	275.80	399.54

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		112.55	1.1%	0.9%	5.0%	103.50	113.83
London Gold		1846.3	1.1%	1.2%	-5.2%	1,805.8	1,976.0

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)		3,901.4	0.0%	-3.0%	-11.2%	2,467.4	4,462.2
STOXX (EU)		418.2	2.4%	1.2%	-4.6%	328.0	438.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,981.9	0.7%	-0.3%	-3.6%	13,380.7	14,502.4
CAC All-Tradable(FR)		4,799.5	0.3%	-1.0%	-6.1%	4,644.0	5,108.9
TOPIX (JP)		1,866.7	0.2%	0.2%	0.2%	1,829.2	1,928.0
Shanghai (CH)		3,242.3	0.6%	1.9%	-2.9%	3,025.0	3,380.7
Hang Seng (HK)		20,602.5	3.3%	4.9%	-3.4%	19,380.3	21,872.0
ASX 200 (AU)		7,112.5	0.3%	0.9%	-4.9%	6,941.0	7,592.8
SET (TH)		1,614.5	1.9%	0.6%	-4.2%	1,584.4	1,701.2
SET50 (TH)		970.5	1.8%	1.7%	-3.6%	950.3	1,021.3
Straits Times (SG)		3,201.9	0.3%	-1.0%	-3.1%	3,165.2	3,361.1
FTSE Malay (MY)		1,548.6	0.3%	0.0%	-3.5%	1,538.8	1,607.3
JSX Index (ID)		6,644.5	0.7%	-3.8%	-6.5%	6,598.0	7,276.2
PSE Index (PH)		6,594.7	1.4%	-1.9%	-4.4%	6,379.2	7,142.4
Vn Index (VN)		1,228.4	4.8%	-5.0%	-16.6%	1,172.0	1,477.2

Sources: ttb analytics, CEIC

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

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