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U.S. retail sales rose strongly in April as consumers bought more motor vehicles amid an improvement in supply and increased spending at restaurants, providing a powerful boost to the economy at the start of the second quarter. Retail sales rose 0.9% last month. Data for March was revised higher to show sales advancing 1.4% instead of 0.5% as previously reported. April's increase in retail sales, which reflected both strong demand and higher prices, was in line with economists' expectations. Sales rose 8.2% on a year-on-year basis. The increase in retail sales was led by receipts at auto dealerships, which rebounded 2.2% after falling 1.6% in March.

UK unemployment hits 48-year low, pushing up pay

Britain's jobless rate hit a 48-year low in the first three months of 2022 and employers paid bigger bonuses to keep or attract staff, according to data that added to bets by investors on further Bank of England interest rate hikes. Core earnings for most workers fell by the greatest amount since 2013 when adjusted for surging inflation, the Office for National Statistics said on Tuesday. The jobless rate dropped to 3.7% from 3.8% and the number of people out of work was less than job vacancies on offer for the first time on record. The BoE fears that higher-than-normal pay growth could be a key channel through which the current energy-driven leap in inflation might become entrenched.

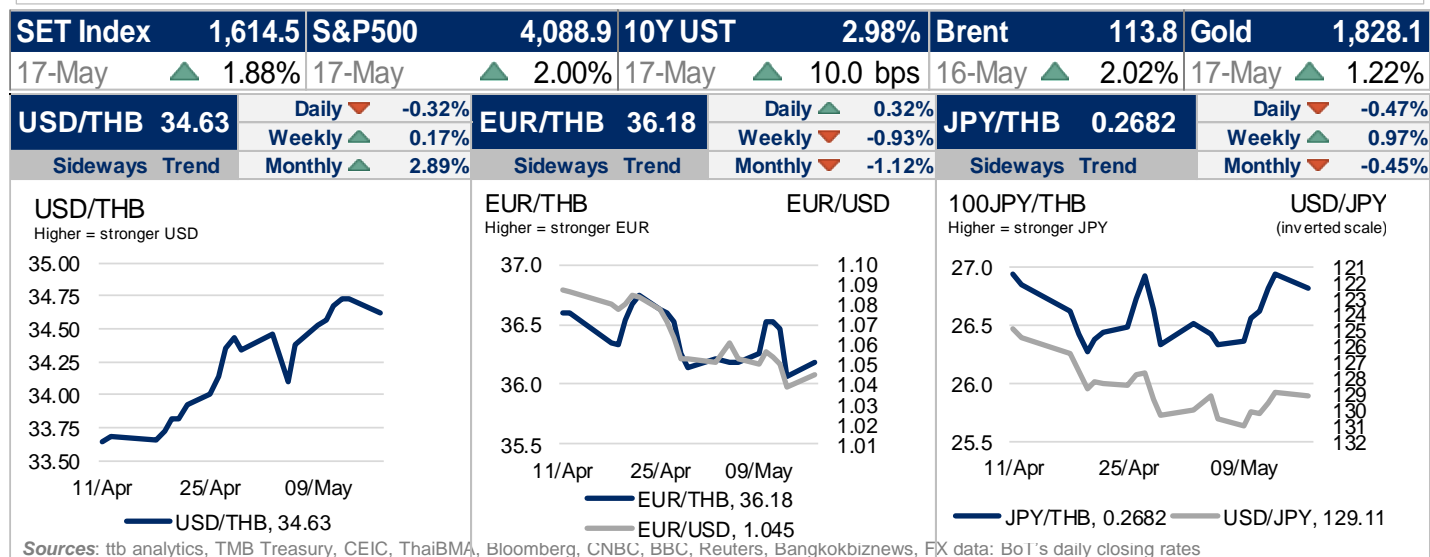
Japan's GDP shrinks as surging costs raise specter of deeper downturn

Japan's economy shrank for the first time in two quarters in the first three months of the year as COVID-19 curbs hit the service sector and surging commodity prices created new pressures, raising concerns about a protracted downturn. Japan's economy shrank at an annualized rate of 1.0% in January-March from the previous quarter, gross domestic product (GDP) figures showed. That translated into a quarterly drop of 0.2%, the Cabinet Office data showed, versus market forecasts for a 0.4% drop.

Dollar slips as risk appetite returns, GBP rallies strong from the job data

The 10-year government bond yield (interpolated) on the previous trading day was 3.42, +3.50 bps. The benchmark government bond yield (LB31DA) was 3.32, -3.00 bps. LB31DA could be between 3.28-3.40. Meantime, the latest closed US 10-year bond yields was 2.98%, +10.00bps. USDTHB on the previous trading day closed around 34.63. Moving in a range from 34.50-34.60 this morning. USDTHB could be closed between 34.50-34.70 today. The dollar fell for a third straight day on Tuesday, pulling back from a two-decade high against a basket of major peers, as an uptick in investors' appetite for riskier bets diminished the U.S. currency's appeal. The pound surged against the dollar Tuesday as a stronger-than-expected labor market is expected to give the Bank of England the green light to continue hiking rates ahead of the record U.K. inflation report expected Wednesday.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.05	-0.7%	0.0%	4.2%	98.96	104.76
EUR/USD		1.0450	0.6%	-0.5%	-3.7%	1.0383	1.0970
USD/JPY		129.11	0.2%	-1.4%	4.2%	122.46	130.98
USD/CHF		1.0005	-0.2%	0.8%	7.0%	0.9258	1.0028
GBP/USD		1.2357	1.2%	0.6%	-5.4%	1.2211	1.3124
USD/CAD		1.2825	-1.5%	-1.0%	1.8%	1.2487	1.3022
AUD/USD		0.7001	1.8%	0.0%	-6.3%	0.6877	0.7562
NZD/USD		0.6330	1.4%	-0.3%	-7.9%	0.6244	0.6957
ASEAN Dollar		110.40	-0.2%	0.1%	2.6%	107.26	110.63
USD/THB		34.63	-0.3%	0.3%	3.1%	33.46	34.74
USD/SGD		1.3884	-0.5%	-0.2%	1.9%	1.3560	1.3955
USD/MYR		4.3900	-0.1%	0.2%	4.0%	4.2156	4.3938
USD/IDR		14,616	0.1%	0.6%	2.0%	14,308	14,616
USD/PHP		52.42	-0.1%	-0.4%	1.8%	51.28	52.65
USD/CNY		6.7692	-0.6%	0.6%	6.4%	6.3564	6.8067
USD/HKD		7.8425	-0.1%	-0.2%	0.1%	7.8295	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

Date	Equity	Bond	Total
17/05/2022	3,205	2,312	5,517
13/05/2022	-1,335	-1,129	-2,464
12/05/2022	-623	-1,146	-1,769
11/05/2022	-2,928	6,145	3,217
10/05/2022	2,430	-1,158	1,273
Last 5 days	749	5,024	5,774

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		227,080	-1495
Gold		14,783	-104
SDR		5,458	-14
IMF Reserves		1,219	-3
Foreign Ccy		205,620	-1374
Net Fwd Position		31,315	-750

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,224	↓ -2,282	↓ -4,507
QTD	Quarter	↑ 8,645	↑ 5,335	↑ 13,979
YTD	Year	↑ 119,509	↑ 90,894	↑ 210,402

Last update: 06/05/2022

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		0.95	0.95	0.95

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.42	0.40	0.71
1W		0.45	0.31	0.66
1M		0.40	0.12	0.57
3M		0.46	0.35	0.59
6M		0.61	0.39	0.74
12M		1.12	0.72	1.23

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: 13/05/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		2.9800	10.00		-1.00		13.00		2.70	3.12
Gilt 10y		1.7617	4.41		-25.75		-8.41		1.72	2.02
Bund 10y		0.9900	0.00		-7.00		20.00		0.79	1.13
JGB 10y		0.2470	0.00		-0.60		1.10		0.22	0.25
TGB 1y		0.7460	1.53		9.19		17.54		0.55	0.75
TGB 2y		1.8416	9.20		22.54		85.55		0.94	1.84
TGB 5y		2.6789	-0.35		-5.11		99.68		1.66	2.73
TGB 7y		3.0828	-0.28		-4.76		87.38		2.17	3.13
TGB 10y		3.4249	3.50		8.18		98.04		2.41	3.42
AAA Spread		59.19	-2.21		-1.05		-0.49		57.74	61.71
AA Spread		79.06	-0.07		-0.51		-1.64		76.93	80.70
A Spread		122.50	0.01		-0.36		-9.04		122.49	132.16
BBB Spread		318.78	42.98		-78.81		-81.70		275.80	401.13

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		113.83	2.0%		8.6%		1.9%		103.50	113.83
London Gold		1828.1	1.2%		-1.8%		-7.5%		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)		4,088.9	2.0%		2.2%		-6.9%		2,467.4	4,462.2
STOXX (EU)		404.1	-2.0%		1.3%		#DIV/0!		328.0	435.1
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		13,964.4	-0.5%		4.4%		-0.8%		13,380.7	14,502.4
CAC All-Tradable(FR)		4,901.1	1.3%		5.0%		-2.2%		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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