

UK economy shrinks in March as recession risks mount

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Britain's economy unexpectedly shrank in March, marking a weak end to the first quarter of a year when the risk of recession is looming and increasing pressure on the government to offer more support to inflation-hit households. Gross domestic product fell 0.1% from February, hurt by a slump in car sales due to supply-chain problems, the Office for National Statistics said. That left growth in the first three months at 0.8%, weaker than the Bank of England's 0.9% forecast. Britain's economy outpaced the United States and the euro zone in the first quarter, although this partly reflected an earlier start and end to the Omicron wave of COVID-19, and differences in the timing of energy price rises.

U.S. Producer Price Index Edges Lower to 11% on Year in April

U.S. producer price inflation showed signs of peaking in April but remained in double digits, as the surge in energy prices in the wake of Russia's invasion of Ukraine weakened a little. The annual rate of factory gate inflation fell to 11.0% from 11.5%, as the monthly rise in prices slowed to 0.5% from 1.6% in March. The monthly rise was in line with consensus forecasts. The softening was due largely to energy prices, which had risen at 7.2% and 6.4% in the previous two months. That slowed to a rise of only 1.7% in April as crude prices eased somewhat after the initial shock of Russia's invasion.

Philippines economy in solid shape in Q1, boosts rate hike views

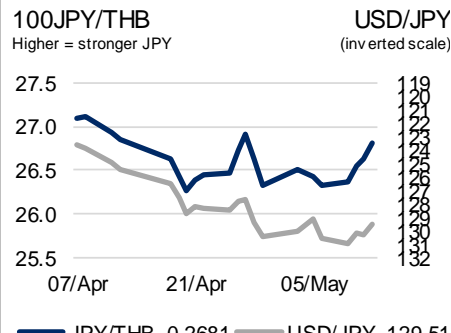
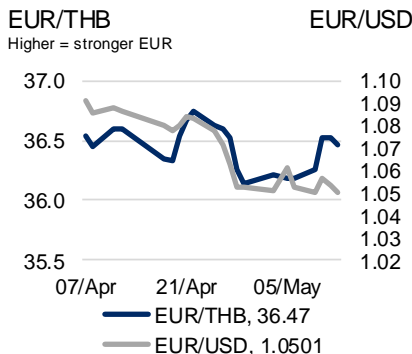
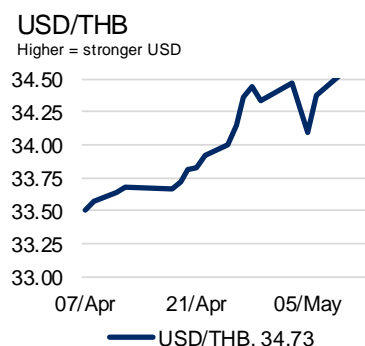
The Southeast Asian nation's economy grew a better-than-expected 8.3% in the first quarter, the government said on Thursday. It was the fastest annual growth since the June quarter of 2021. On a seasonally adjusted basis, the economy grew 1.9% in January-March from the previous quarter, with the easing of COVID-19 curbs and election-related spending underpinning domestic demand. The Philippines thus was the fastest growing economy in the East Asia Region for the period, officials said. That gives the Bangko Sentral ng Pilipinas (BSP) scope to raise interest rates to tackle rising inflation, which threatens to dampen consumer sentiment and derail the economic recovery.

Global growth worries send dollar to new 20-yr high

The 10-year government bond yield (interpolated) on the previous trading day was 3.39, -2.00 bps. The benchmark government bond yield (LB31DA) was 3.25, -5.00 bps. LB31DA could be between 3.30-3.35. Meantime, the latest closed US 10-year bond yields was 2.84%, -7.00bps. USDTHB on the previous trading day closed around 34.73 Moving in a range from 34.67-34.75 this morning. USDTHB could be closed between 34.65-34.85 today. The dollar climbed to a fresh 20-year high on Thursday as concerns persisted that central bank actions to drive down high inflation would crimp global economic growth, boosting the currency's safe-haven appeal.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,584.5	S&P500 3,930.1	10Y UST 2.84%	Brent 106.2	Gold 1,851.8
12-May ▼ -1.80%	12-May ▼ -0.13%	12-May ▼ -7.0 bps	11-May ▲ 1.67%	11-May ▼ -0.57%
USD/THB 34.73	EUR/THB 36.47	JPY/THB 0.2681		
Daily ▲ 0.15%	Daily ▼ -0.16%	Daily ▲ 0.72%		
Weekly ▲ 1.02%	Weekly ▲ 0.80%	Weekly ▲ 1.80%		
Monthly ▲ 3.59%	Monthly ▼ -0.21%	Monthly ▼ -1.07%		
Rising Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		104.09	0.2%	1.4%	5.2%	98.49	104.09
EUR/USD		1.0501	-0.3%	-1.0%	-4.3%	1.0501	1.1058
USD/JPY		129.51	-0.6%	0.3%	5.8%	122.34	130.98
USD/CHF		0.9952	0.0%	2.3%	7.5%	0.9246	0.9952
GBP/USD		1.2221	-0.9%	-3.0%	-6.9%	1.2221	1.3128
USD/CAD		1.3012	0.0%	2.1%	4.2%	1.2487	1.3021
AUD/USD		0.6910	-0.6%	-4.5%	-8.6%	0.6910	0.7562
NZD/USD		0.6269	-0.5%	-4.1%	-9.9%	0.6269	0.6957

ASEAN Dollar		109.96	0.1%	1.2%	3.0%	106.78	109.96
USD/THB		34.73	0.1%	1.8%	3.8%	33.38	34.73
USD/SGD		1.3919	0.2%	1.2%	2.6%	1.3560	1.3919
USD/MYR		4.3868	0.1%	1.1%	4.1%	4.2124	4.3868
USD/IDR		14,572	0.1%	0.7%	1.8%	14,308	14,572
USD/PHP		52.39	0.1%	0.3%	2.2%	51.28	52.65
USD/CNY		6.7683	0.5%	2.2%	6.4%	6.3517	6.7683
USD/HKD		7.8512	0.0%	0.0%	0.3%	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
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
09/05/2022	-431	-366	-797
06/05/2022	-528	-3,452	-3,980
Last 5 days	-2,079	23	-2,057

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		228,575	-5352
Gold		14,887	-266
SDR		5,472	-63
IMF Reserves		1,222	-14
Foreign Ccy		206,994	-5009
Net Fwd Position		32,065	-375

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,094	↓ -3,466	↓ -7,560
QTD	Quarter	↑ 6,775	↑ 4,152	↑ 10,927
YTD	Year	↑ 117,639	↑ 89,710	↑ 207,349

Last update: 29/04/2022

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		0.49	0.30	0.71
1W		0.46	0.31	0.66
1M		0.33	0.12	0.57
3M		0.44	0.35	0.59
6M		0.59	0.39	0.74
12M		1.06	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: 11/05/2022



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		2.8400	-7.00	-21.00	12.00	2.70	3.12
Gilt 10y		2.0192	5.58	14.10	45.49	1.56	2.02
Bund 10y		0.8900	-8.00	-10.00	12.00	0.62	1.13
JGB 10y		0.2510	-0.20	2.00	1.90	0.21	0.25
TGB 1y		0.7164	1.34	7.78	16.20	0.53	0.72
TGB 2y		1.7310	4.94	26.46	78.67	0.93	1.73
TGB 5y		2.6721	-2.57	19.35	101.63	1.63	2.73
TGB 7y		3.1100	-1.10	23.98	94.45	2.17	3.13
TGB 10y		3.3910	-2.05	32.35	98.27	2.41	3.41
AAA Spread		61.49	-0.07	1.54	-0.23	57.74	62.34
AA Spread		79.25	-0.06	-1.13	-1.30	76.93	80.70
A Spread		122.94	0.03	-7.06	-9.22	122.87	132.16
BBB Spread		318.68	17.77	-79.27	-82.44	300.91	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		106.22	1.7%	-4.4%	7.9%	98.48	113.49
London Gold		1851.8	-0.6%	-0.9%	-3.9%	1,851.8	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)		3,930.1	-0.1%	-5.2%	-10.6%	2,467.4	4,488.3
STOXX (EU)		396.2	-2.9%	-4.5%	-7.4%	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)		13,739.6	-0.6%	-1.2%	-3.2%	13,380.7	14,502.4
CAC All-Tradable(FR)		4,728.4	-1.0%	-2.6%	-5.2%	4,644.0	5,108.9
TOPIX (JP)		1,829.2	-1.2%	-3.6%	-3.4%	1,829.2	1,949.1
Shanghai (CH)		3,201.8	-0.1%	-0.4%	-6.1%	3,025.0	3,441.3
Hang Seng (HK)		19,380.3	-2.2%	-7.1%	-11.1%	19,380.3	22,502.3
ASX 200 (AU)		6,941.0	-1.8%	-5.8%	-7.2%	6,941.0	7,592.8
SET (TH)		1,584.5	-1.8%	-3.6%	-6.9%	1,584.5	1,702.9
SET50 (TH)		950.3	-1.2%	-2.7%	-7.0%	950.3	1,023.7
Straits Times (SG)		3,165.2	-1.9%	-5.3%	-5.0%	3,165.2	3,383.3
FTSE Malay (MY)		1,538.8	-1.1%	-2.8%	-3.9%	1,538.8	1,607.3
JSX Index (ID)		6,599.8	-3.2%	-8.3%	-7.3%	6,599.8	7,276.2
PSE Index (PH)		6,532.3	-1.6%	-4.0%	-5.7%	6,532.3	7,156.1
Vn Index (VN)		1,238.8	-4.8%	-9.0%	#DIV/0!	1,238.8	1,502.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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