

U.K. Retail Sales Fall Again as Consumer Confidence Hits 13-Year Low

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U.K. retail sales fell for the third time in the last four months in March as the cost-of-living crisis weighed ever more heavily on consumer confidence. Retail sales fell 1.4% from February, rather than the 0.3% drop expected, and February's data were also revised down to show a drop of 0.5%, instead of the originally reported 0.3%. That left sales up only 0.9% on the year. Core retail sales, which exclude sales of automobiles and fuel, fell by 1.1%. Furthermore, consumer confidence in the U.K. fell to its lowest since 2009 in April. Soaring fuel costs had appeared to have an increasing impact on spending patterns, seeing evidence that people had reduced the number of non-essential journeys they took.

Industrial output in Shanghai falls for first time in 2 years

Industrial output in Shanghai, China's most populous city, slumped in March, the first monthly decline in two years, after stringent lockdown measures halted production in some factories. Industrial production dropped by 7.5% year-on-year, Wu Jincheng, chairman of Shanghai's economic planning agency, said at a press conference. Monthly output last fell in March 2020. Overall, Shanghai's gross domestic product (GDP) grew 3.1% in the first quarter from a year earlier, significantly less than the 4.8% growth in the national GDP during the same period. In 2021, Shanghai's GDP rose 8.1%.

Japan March consumer prices rise at fastest pace in over 2 years

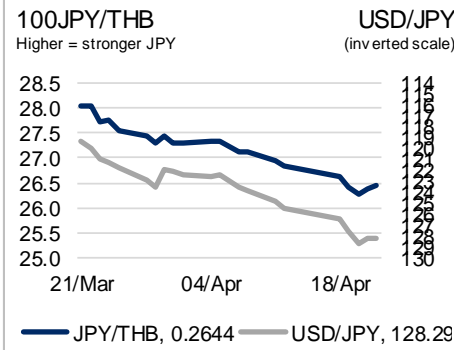
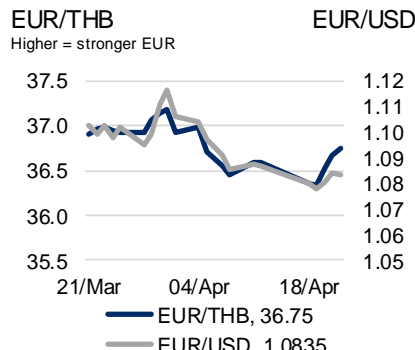
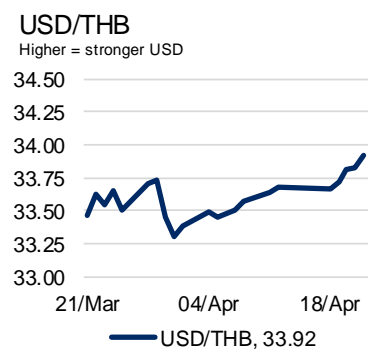
Japan's core consumer prices rose at the fastest pace in more than two years in March, raising worries higher energy and food costs could increasingly take a toll on households' purchasing power. The core consumer price index (CPI), which excludes volatile fresh food prices but includes fuel and broader energy costs, jumped 0.8% in March from a year earlier. The price data will be among factors the BOJ will scrutinise at its next two-day rate review, which is scheduled to end on Thursday, where it is likely to raise its inflation forecast for this fiscal year to near 2%.

Euro inches up after Macron's victory, still under Dollar influence

The 10-year government bond yield (interpolated) on the previous trading day was 2.84, +8.60 bps. The benchmark government bond yield (LB31DA) was 2.74, +9.00 bps. LB31DA could be between 2.70-2.82. Meantime, the latest closed US 10-year bond yields was 2.90%, +0.00bps. USDTHB on the previous trading day closed around 33.92 Moving in a range from 33.95-34.00 this morning. USDTHB could be closed between 33.90-34.10 today. The euro gained a fraction in early trade on Monday following French President Emmanuel Macron's comfortable Sunday defeat of far-right rival Marine Le Pen, the outcome largely expected by markets and political analysts. The euro opened higher at \$1.0840, was last trading at \$1.0807, up 0.12% from Friday's close, but couldn't break far from a two-year low hit last week.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,690.6	S&P500 4,271.8	10Y UST 2.90%	Brent 107.2	Gold 1,942.0
22-Apr ▲ 0.00%	22-Apr ▼ -2.81%	22-Apr ▲ 0.0 bps	21-Apr ▼ -0.56%	22-Apr ▼ -0.20%
USD/THB 33.92	EUR/THB 36.75	JPY/THB 0.2644		
Daily ▲ 0.28%	Daily ▲ 0.20%	Daily ▲ 0.22%		
Weekly ▲ 0.76%	Weekly ▲ 1.09%	Weekly ▼ -0.69%		
Monthly ▲ 1.36%	Monthly ▼ -0.42%	Monthly ▼ -5.92%		
Rising Trend	Sideways Trend	Sideways Trend		



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

Main Contributor

Kantaphon Amornrat
(66) 2 2991111 ext. 5191,
kantaphon.amo@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Harnchanpanich (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		100.64	0.2%	0.5%	2.6%	97.85	100.89
EUR/USD		1.0835	-0.1%	-0.3%	-2.2%	1.0776	1.1164
USD/JPY		128.29	0.1%	2.3%	8.1%	118.16	128.71
USD/CHF		0.9540	0.4%	2.3%	1.9%	0.9238	0.9540
GBP/USD		1.3011	-0.3%	0.0%	-1.1%	1.3007	1.3278
USD/CAD		1.2604	0.9%	-0.4%	-0.2%	1.2487	1.2760
AUD/USD		0.7344	-1.2%	-0.9%	-0.5%	0.7202	0.7562
NZD/USD		0.6708	-1.0%	-1.6%	-2.6%	0.6708	0.6966

ASEAN Dollar		107.55	0.2%	0.5%	1.2%	106.17	107.55
USD/THB		33.92	0.3%	0.7%	1.8%	33.25	33.92
USD/SGD		1.3642	0.0%	-0.1%	0.7%	1.3529	1.3668
USD/MYR		4.3087	0.6%	1.7%	2.6%	4.1847	4.3087
USD/IDR		14,335	0.2%	-0.2%	0.3%	14,278	14,362
USD/PHP		52.38	-0.1%	0.3%	0.1%	51.28	52.43
USD/CNY		6.4757	0.5%	1.5%	1.9%	6.3491	6.4757
USD/HKD		7.8438	0.0%	0.1%	0.3%	7.8139	7.8441

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		238,101	-676
Gold		15,499	219
SDR		5,561	-17
IMF Reserves		1,207	-4
Foreign Ccy		215,833	-875
Net Fwd Position		31,580	-60

Date	Equity	Bond	Total
22/04/2022	-928	-918	-1,847
21/04/2022	978	-2,582	-1,604
20/04/2022	1,036	-724	312
19/04/2022	2,372	-2,184	188
18/04/2022	-165	2,251	2,086
Last 5 days	3,292	-4,156	-864

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,375	↑ 5,414	↑ 12,790
QTD	Quarter	↑ 7,375	↑ 5,414	↑ 12,790
YTD	Year	↑ 118,240	↑ 90,973	↑ 209,213

Last update: 15/04/2022

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	0.58	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		0.44	0.30	0.63
1W		0.38	0.01	0.53
1M		0.35	0.12	0.50
3M		0.48	0.34	0.54
6M		0.55	0.39	0.62
12M		0.82	0.72	0.94

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: 21/04/2022

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		2.9000	0.00	7.00	58.00	2.32	2.93
Gilt 10y		1.9175	-7.19	7.17	42.00	1.50	1.99
Bund 10y		0.9500	3.00	12.00	45.00	0.37	0.95
JGB 10y		0.2490	-0.40	1.20	1.50	0.21	0.26
TGB 1y		0.6082	0.81	2.23	8.64	0.52	0.61
TGB 2y		1.3075	6.94	25.23	62.57	0.68	1.31
TGB 5y		2.2334	14.34	36.28	82.21	1.41	2.23
TGB 7y		2.5641	11.63	18.85	59.02	1.97	2.56
TGB 10y		2.8410	8.61	24.67	53.06	2.30	2.84
AAA Spread		59.98	0.06	0.08	-6.70	59.67	66.87
AA Spread		77.13	0.19	-3.22	-6.74	76.93	84.51
A Spread		129.53	0.02	-1.57	0.31	127.06	132.16
BBB Spread		396.94	-0.53	-2.50	16.99	379.57	401.46

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		107.17	-0.6%	-1.5%	-7.2%	98.48	121.60
London Gold		1942.0	-0.2%	-1.7%	0.7%	1,911.1	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)		4,271.8	-2.8%	-2.8%	-4.1%	2,467.4	4,631.6
STOXX (EU)		428.5	-2.3%	-0.4%	-0.6%	328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,142.1	-2.5%	0.5%	-2.3%	14,076.4	14,820.3
CAC All-Tradable(FR)		5,011.2	-1.9%	0.7%	-1.1%	4,914.5	5,165.1
TOPIX (JP)		1,905.2	-1.2%	0.5%	-3.9%	1,863.6	1,991.7
Shanghai (CH)		3,235.3	0.2%	-3.9%	-5.3%	3,227.8	3,441.3
Hang Seng (HK)		20,638.5	-0.2%	-3.4%	-2.7%	20,638.5	22,502.3
ASX 200 (AU)		7,473.3	-1.6%	-0.1%	1.8%	7,278.5	7,592.8
SET (TH)		1,690.6	0.0%	1.0%	0.7%	1,667.9	1,702.9
SET50 (TH)		995.8	-0.3%	-0.1%	-1.9%	991.6	1,023.7
Straits Times (SG)		3,361.1	0.4%	0.8%	-0.1%	3,303.1	3,445.0
FTSE Malay (MY)		1,602.0	0.2%	0.4%	0.3%	1,581.1	1,607.3
JSX Index (ID)		7,225.6	-0.7%	-0.1%	3.3%	6,955.2	7,276.2
PSE Index (PH)		6,998.6	-0.9%	0.2%	-0.1%	6,895.4	7,203.5
Vn Index (VN)		1,379.2	0.7%	-5.4%	-7.9%	1,370.2	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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