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US Wholesale inventories of April 2022 increased 2.2 percent from a month earlier to \$861.8 billion, following a 2.7 percent rise in March as growth in sales moderated. Wholesale motor vehicle inventories rose 1.3 per cent after accelerating 2.4 per cent in March. Wholesale inventories, excluding autos, increased a solid 2.2 per cent in April. This component goes into the calculation of GDP and suggested that inventory investment could provide a lift to economic growth this quarter. On an annual basis, wholesale inventories jumped 24 percent in April, also above an earlier reading of 23.8 percent.

UK to see slowest growth of developed countries, says OECD

OECD expects the UK economy to grow by 3.6% this year, followed by 0% growth next year. It means the UK will go from the second-fastest growing economy in the G7 group of industrial nations to the slowest growing in 2023. This is since the UK was being hit hard by a combination of factors, including higher interest rates, higher taxes, reduced trade and more expensive energy and food. Inflation is expected to keep rising and peak at over 10% at the end of this year before gradually declining to 4.7% by the end of 2023. However, there is a upside risk from the chancellor's emergency measures of £15bn worth announced on 26th May. This plan included a £400 energy bill discount for every household in the UK.

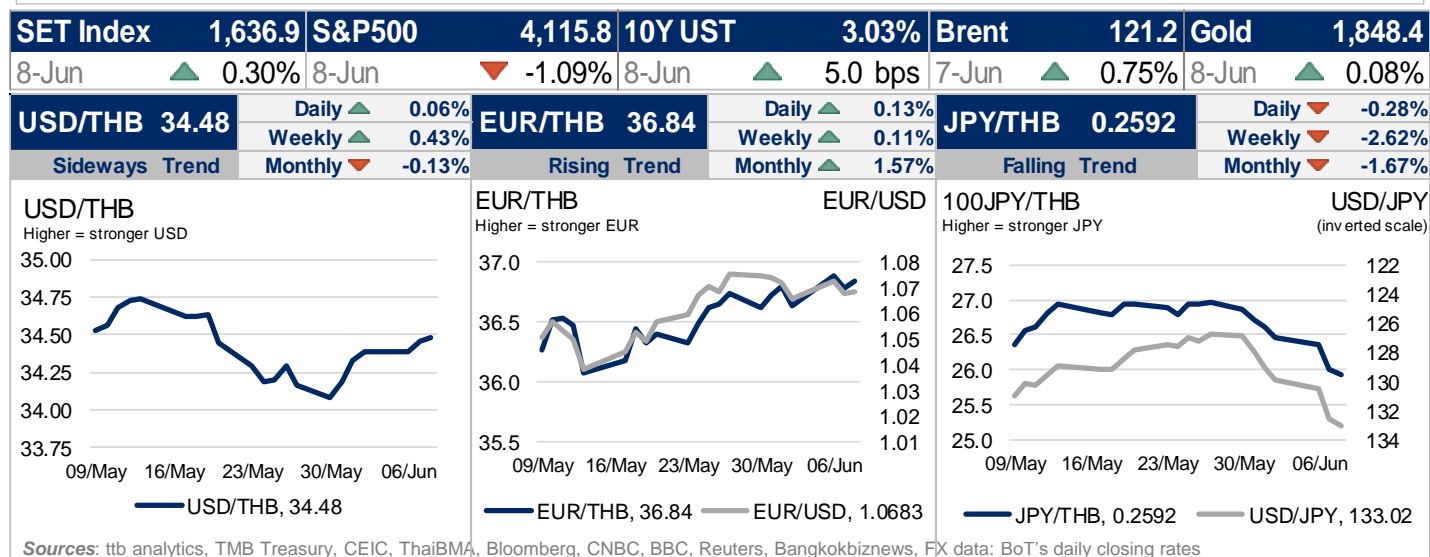
China Trade Surplus Largest in 4 Months

China's trade surplus jumped to USD 79.76 billion in May 2022 from USD 43.28 billion in the same month a year earlier, exceeding market forecasts of a surplus of USD 58.0 billion while pointing to the largest figure since the start of the year. Exports grew 16.9% yoy, the most in four months, as factory production resumed and logistic issues eased following an easing of COVID-19 curbs in Shanghai and Beijing. Meanwhile, imports rose by 4.1 percent, picking up as domestic demand recovered. For the first five months of the year, the trade surplus was at USD 290.46 billion, with exports rising 13.5% while imports gained 6.6%.

US and Asian Stock slipped, Yield higher as worried over tightening policy outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.93, -6.71 bps. The benchmark government bond yield (LB31DA) was 2.83, -3.00 bps. LB31DA could be between 2.80-2.88. Meantime, the latest closed US 10-year bond yields was 3.03, +5.00 bps. USDTMB on the previous trading day closed around 34.48 Moving in a range from 34.51-34.56 this morning. USDTMB could be closed between 34.53-34.58 today. US Stocks slipped in Asia on Thursday and bonds were again on the back foot, weighed down by the impact of high inflation. The 10-year US Treasury note yield, consolidated above 3% as investors assessed the outlook for tightening monetary policy ahead of a critical US inflation reading. Asian stocks fell, U.S. bond yields rose and a soaring dollar pushed to a two-decade high against the yen on Thursday as investors worried about the outlook for more rate rises ahead of a key meeting of the European Central Bank later in the day.

Sources : ttb analytics , Bloomberg, CNBC, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.56	-0.1%	0.9%	-1.1%	101.54	104.76
EUR/USD		1.0683	0.1%	-0.6%	1.5%	1.0383	1.0751
USD/JPY		133.02	0.3%	4.0%	1.9%	126.76	133.02
USD/CHF		0.9747	0.3%	1.5%	-1.2%	0.9567	1.0028
GBP/USD		1.2569	0.6%	-0.4%	1.8%	1.2211	1.2646
USD/CAD		1.2548	-0.4%	-1.0%	-2.3%	1.2548	1.3022
AUD/USD		0.7211	0.6%	0.5%	1.6%	0.6877	0.7237
NZD/USD		0.6467	0.1%	-1.0%	0.8%	0.6244	0.6546
ASEAN Dollar		109.77	-0.1%	0.3%	0.0%	109.10	110.55
USD/THB		34.48	0.1%	0.9%	0.3%	34.08	34.74
USD/SGD		1.3748	-0.3%	0.4%	-0.9%	1.3669	1.3955
USD/MYR		4.3934	-0.1%	0.4%	0.5%	4.3410	4.4031
USD/IDR		14,463	0.0%	-0.6%	-0.1%	14,439	14,676
USD/PHP		52.92	0.0%	0.9%	0.6%	52.19	52.92
USD/CNY		6.6689	0.1%	0.0%	-0.3%	6.6203	6.8067
USD/HKD		7.8454	0.0%	0.0%	0.0%	7.8407	7.8550

FX Swap Market and BoT's Reserves

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		227,545	2017
Gold		14,494	274
SDR		5,470	44
IMF Reserves		1,222	10
Foreign Ccy		206,360	1689
Net Fwd Position		30,495	150

Last update: 5/20/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
6/8/2022	-1,351	-11	-1,362
6/7/2022	-606	-2,602	-3,208
6/6/2022	-1,191	-1,718	-2,908
6/2/2022	-1,936	1,222	-714
6/1/2022	-1,465	-2,208	-3,673
Last 5 days	-6,550	-5,315	-11,865

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,550	↓ -5,315	↓ -11,865
QTD	Quarter	↑ 24,603	↑ 32,314	↑ 56,917
YTD	Year	↑ 135,467	↑ 117,873	↑ 253,340

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	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		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		0.95	0.95	0.96	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 2/23/2021

Last Updated: 3/9/2022

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		3.0300	5.00	9.00	-2.00	2.74	3.12
Gilt 10y		2.2539	10.82	25.80	27.57	1.72	2.25
Bund 10y		1.3200	3.00	25.00	19.00	0.89	1.32
JGB 10y		0.2570	0.00	1.50	0.40	0.22	0.26
TGB 1y		0.6527	-0.31	-1.75	1.04	0.63	0.75
TGB 2y		1.6161	-1.09	2.88	5.66	1.44	1.87
TGB 5y		2.4729	-4.36	13.86	-15.44	2.23	2.73
TGB 7y		2.7121	-2.37	8.65	-28.98	2.55	3.13
TGB 10y		2.9335	-6.71	-2.18	-28.07	2.90	3.42
AAA Spread		65.22	-0.74	-0.12	5.47	59.15	66.05
AA Spread		81.78	-1.69	-1.90	1.79	78.05	83.81
A Spread		119.91	0.44	1.58	-5.01	118.33	130.00
BBB Spread		318.47	0.21	-0.48	-78.59	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		121.16	0.8%	4.6%	15.5%	104.46	123.48
London Gold		1848.4	0.1%	-0.5%	-1.9%	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)		4,115.8	-1.1%	0.4%	2.9%	2,467.4	4,176.8
STOXX (EU)		421.7	-0.6%	0.6%	5.7%	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)		14,556.6	-0.7%	1.2%	8.8%	13,380.7	14,653.8
CAC All-Tradable(FR)		4,913.9	-0.8%	0.5%	5.3%	4,644.0	4,999.1
TOPIX (JP)		1,970.0	1.2%	1.6%	5.8%	1,829.2	1,970.0
Shanghai (CH)		3,419.7	0.7%	2.4%	8.6%	3,145.6	3,419.7
Hang Seng (HK)		22,014.6	2.2%	2.8%	10.1%	19,380.3	22,014.6
ASX 200 (AU)		7,121.1	0.4%	-1.6%	1.0%	6,941.0	7,286.6
SET (TH)		1,636.9	0.3%	-1.6%	0.4%	1,584.4	1,663.4
SET50 (TH)		988.7	0.3%	-1.4%	2.3%	950.3	1,002.2
Straits Times (SG)		3,225.8	-0.2%	-0.6%	-0.3%	3,165.2	3,291.9
FTSE Malay (MY)		1,523.9	-0.1%	-2.9%	-2.6%	1,523.9	1,600.4
JSX Index (ID)		7,193.3	0.7%	0.6%	0.0%	6,598.0	7,232.2
PSE Index (PH)		6,769.6	0.2%	0.9%	0.7%	6,379.2	6,868.9
Vn Index (VN)		1,307.9	1.3%	0.6%	1.1%	1,172.0	1,329.3

Sources: ttb analytics, CEIC

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

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