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The personal consumption expenditure price index in the United States increased 0.2% month-over-month in April of 2022, much less than a 0.9% rise in March. The annual rate also slowed to 6.3% from a record high of 6.6%. Energy prices increased 30.4%, less than 33.9% in March but food inflation quickened to 10%. Also, the annual core rate, Fed's preferred gauge of inflation, eased to a 4-month low of 4.9% from 5.2% in the prior month, being a sign that price increases could be slowing.

US Goods Trade Deficit Narrows from Record High

US goods trade deficit narrowed to \$105.9 billion in April of 2022 from \$125.9 billion in March, as exports increased while imports fell. Exports were up 3.1 percent to a new all-time high of \$173.9 billion with the biggest increases reported for foods, feeds & beverages (13.3 percent), industrial supplies (2.7 percent), and capital goods (2.6 percent). In contrast, imports fell by 5.0 percent to \$279.9 billion, on lower purchases of industrial supplies (-8.2 percent), consumer goods including motor vehicles (-7.9 percent), and capital goods (-3.9 percent).

BOJ vows to patiently continue powerful monetary easing

Bank of Japan Governor Haruhiko Kuroda pledged on Monday to patiently stick to powerful monetary easing to help the economy recover from the COVID-19-induced doldrums. Kuroda also told parliament the yen was regaining stability from recent rapid weakening that was "undesirable".

Thailand Exports Growth Eases to 3-Month Low

Exports from Thailand grew by 9.9% from a year earlier to USD 23.52 billion in April of 2022, easing sharply from a 19.5% jump a month earlier and far below market consensus of 14.6%. This latest reading marked the slowest pace of expansion in shipments since the start of the year, amid lingering supply chain disruptions due to Russia's invasion of Ukraine. Exports grew for both agricultural and agro-industrial products (10.8 percent) and industrial products (8.3 percent), namely gems and jewelry (48.5 percent), iron, steel and their products (25.6 percent). By contrast, exports fell for automobile, equipment and parts (-10.9 percent), computers, equipment and parts (-30.7 percent), and rubber products (-5.2 percent). Exports increased to the US (13.6 percent), while declined to China (-7.2 percent), Japan (-0.3 percent), and Russia (-77 percent).

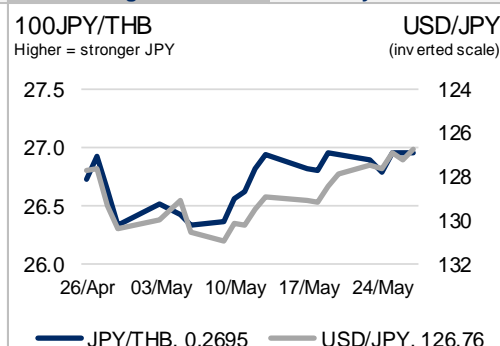
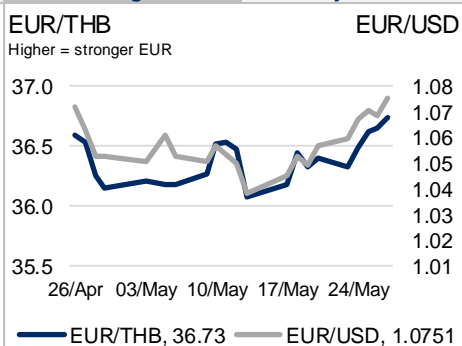
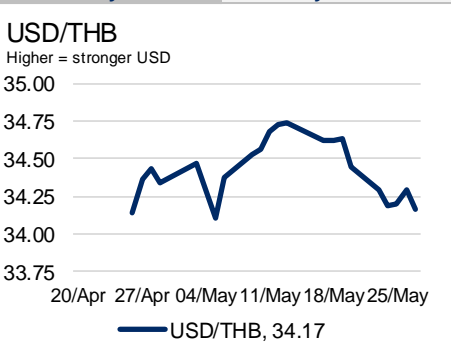
Asia Stocks, US Futures Rise as China Curbs Eased

The 10-year government bond yield (interpolated) on the previous trading day was 2.90, -3.75 bps. The benchmark government bond yield (LB31DA) was 2.83, -3.00 bps. LB31DA could be between 2.75-2.90. Meantime, the latest closed US 10-year bond yields was 2.74, -1.00 bps. USDTHB on the previous trading day closed around 34.17 Moving in a range from 34.06-34.12 this morning. USDTHB could be closed between 34.00-34.15 today. Stocks in Asia and US futures advanced on Monday after China eased some virus curbs and Wall Street had its best week since November 2020.

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

SET Index 1,638.8	S&P500 4,158.2	10Y UST 2.74%	Brent 119.4	Gold 1,859.0
27-May ▲ 0.31%	27-May ▲ 2.44%	27-May ▼ -1.0 bps	27-May ▲ 1.51%	27-May ▲ 0.75%

USD/THB 34.17	Daily ▼ -0.36%	EUR/THB 36.73	Daily ▲ 0.23%	JPY/THB 0.2695	Daily ▼ 0.01%
Weekly ▼ -0.35%	Weekly ▲ 1.12%	Weekly ▲ 0.20%	Monthly ▲ 0.84%		
Monthly ▲ 0.07%	Monthly ▲ 0.38%				



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		101.58	-0.5%	-1.4%	0.3%	100.40	104.65
EUR/USD		1.0751	0.6%	1.8%	-0.2%	1.0383	1.0843
USD/JPY		126.76	-0.4%	-0.9%	-1.3%	126.76	130.98
USD/CHF		0.9575	-0.4%	-1.5%	0.0%	0.9499	1.0028
GBP/USD		1.2643	0.5%	1.5%	-1.2%	1.2211	1.3056
USD/CAD		1.2761	-0.6%	-0.5%	0.2%	1.2494	1.3022
AUD/USD		0.7121	0.5%	1.3%	-0.9%	0.6877	0.7431
NZD/USD		0.6500	0.4%	1.8%	-1.6%	0.6244	0.6779

ASEAN Dollar		109.49	-0.3%	-0.6%	0.5%	108.19	110.58
USD/THB		34.17	-0.4%	-0.8%	0.5%	33.83	34.74
USD/SGD		1.3705	-0.3%	-0.7%	-0.2%	1.3637	1.3955
USD/MYR		4.3841	-0.3%	-0.3%	1.0%	4.2847	4.4031
USD/IDR		14,569	-0.3%	-0.6%	1.3%	14,312	14,676
USD/PHP		52.27	-0.2%	0.0%	-0.2%	52.14	52.65
USD/CNY		6.7470	0.4%	0.5%	3.0%	6.4416	6.8067
USD/HKD		7.8452	0.0%	0.0%	0.0%	7.8424	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
5/27/2022	1,108	-1,192	-85
5/26/2022	3,387	1,323	4,710
5/25/2022	90	2,980	3,070
5/24/2022	192	8,823	9,015
5/23/2022	2,094	8,470	10,564
Last 5 days	6,870	20,403	27,273

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 10,803	↑ 28,414	↑ 39,217
QTD	Quarter	↑ 21,672	↑ 36,031	↑ 57,704
YTD	Year	↑ 132,537	↑ 121,590	↑ 254,126

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIx	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		0.96	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.7400	-1.00	-4.00	-11.00	2.74	3.12
Gilt 10y		1.9249	4.63	5.58	7.90	1.72	2.02
Bund 10y		0.9900	8.00	1.00	17.00	0.81	1.13
JGB 10y		0.2360	-0.40	-0.70	-1.40	0.22	0.25
TGB 1y		0.6755	-0.46	-5.91	5.50	0.60	0.75
TGB 2y		1.5481	-0.24	-18.22	16.49	1.24	1.87
TGB 5y		2.2328	-1.10	-15.83	-8.16	2.09	2.73
TGB 7y		2.5524	-4.07	-21.61	-6.95	2.45	3.13
TGB 10y		2.9045	-3.75	-21.53	2.88	2.75	3.42
AAA Spread		64.93	-0.17	5.13	4.82	57.74	66.02
AA Spread		83.05	4.08	5.00	5.67	76.93	83.05
A Spread		119.89	-0.63	-5.99	-9.77	119.89	130.00
BBB Spread		319.25	-0.05	0.42	-77.73	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		119.43	1.5%	6.1%	10.3%	103.76	119.43
London Gold		1859.0	0.7%	0.7%	-2.0%	1,805.8	1,918.7

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)		4,158.2	2.5%	6.6%	-3.0%	2,467.4	4,300.2
STOXX (EU)		409.7	-2.2%	-0.2%	-3.2%	328.0	425.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,462.2	1.6%	3.4%	3.5%	13,380.7	14,462.2
CAC All-Tradable(FR)		4,965.5	1.5%	3.5%	0.2%	4,644.0	4,973.6
TOPIX (JP)		1,851.2	-0.6%	-2.6%	-3.7%	1,851.2	1,953.6
Shanghai (CH)		3,205.6	0.8%	0.4%	-5.5%	3,025.0	3,441.3
Hang Seng (HK)		19,824.6	1.0%	-6.1%	-10.2%	19,633.7	22,502.3
ASX 200 (AU)		7,064.7	0.2%	-3.3%	-5.1%	7,051.2	7,592.8
SET (TH)		1,613.3	-0.6%	-2.4%	-5.3%	1,604.5	1,702.9
SET50 (TH)		961.7	-0.4%	-1.8%	-6.0%	954.3	1,023.7
Straits Times (SG)		3,226.1	-0.3%	-3.7%	-4.1%	3,226.1	3,404.2
FTSE Malay (MY)		1,555.9	0.1%	-2.8%	-3.0%	1,549.2	1,607.3
JSX Index (ID)		6,816.2	-0.1%	-5.8%	-3.7%	6,816.2	7,276.2
PSE Index (PH)		6,635.9	-1.3%	-1.3%	-6.7%	6,635.9	7,163.2
Vn Index (VN)		1,301.5	0.6%	-3.5%	-12.2%	1,269.6	1,522.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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