

**US Economy in the Second Estimation, contracted more than expected**

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The US economy contracted an annualized 1.5% in the first quarter of 2022, slightly worse than initial estimates of a 1.4% decline, with the biggest drag coming from trade. Imports surged more than anticipated (18.3%), led by nonfood and nonautomotive consumer goods and exports dropped slightly less than estimated (-5.4%). Also, private inventories subtracted 1.09 percentage points from the growth, led by decreases in wholesale trade of mainly motor vehicles. Fixed investment growth was revised lower.

**US Pending Home Sales Fall for 6th Month**

The number of signed contracts to buy existing homes in the US declined 3.9% in April of 2022 from previous month, being a sixth consecutive monthly drop, and the lowest contract level since April of 2020, as escalating mortgage rates have bumped up the cost of purchasing a home. Figures came worse than market forecasts of a 2% fall. For year-on-year basis, pending home sales plunged 9.1%.

**China Industrial Profits growth slowed to 3.5% YoY in Jan-April**

Profits earned by China's industrial firms increased by 3.5% yoy to CNY 26.58 trillion in January-April 2022, slowing sharply from a 8.5% rise in the previous period. Profits at state-owned industrial firms gained 13.9%; while those at private-sector fell 0.6%, amid production challenges due to COVID-19 outbreaks and the impact of the war in Ukraine. On a monthly basis, corporate profits fell 8.6%, as some regions and industries have been greatly affected by the outbreaks.

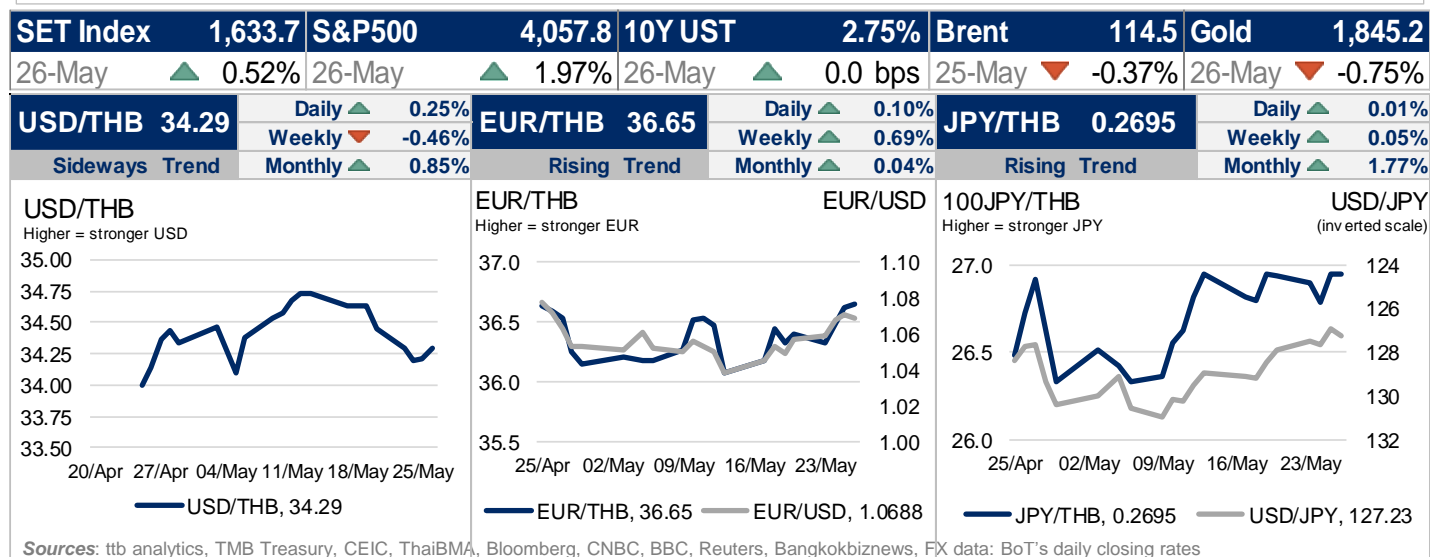
**Australia Retail Sales Hit Fresh High**

Retail sales in Australia rose by 0.9% mom in April 2022, after a 1.6% gain in March. This was also the fourth straight month of growth in retail trade, as the economy recovered further from COVID-19 hit. Food retailing had the largest rise, up 1.9%, amid increased household spending over the April holiday period. Sales in cafes and restaurants were also higher (3.3%), along with clothing, footwear and personal accessory (3.1%). In contrast, household goods retailing fell 2.7%, while sales in department stores dropped 2.5%.

**Wall St Set for Weekly Gain, Japanese Shares Higher, Pound Hits 4-week High**

The 10-year government bond yield (interpolated) on the previous trading day was 2.94, +1.07 bps. The benchmark government bond yield (LB31DA) was 2.86, +1.00 bps. LB31DA could be between 2.80-2.90. Meantime, the latest closed US 10-year bond yields was 2.75%, +0 bps. USDTHB on the previous trading day closed around 34.29 Moving in a range from 34.12-34.24 this morning. USDTHB could be closed between 34.00-34.30 today. US stock futures were little changed on Friday after a broad rally overnight, with the major averages set to snap weekly losing streaks. Futures contracts tied to the three major indexes traded near breakeven. The Nikkei 225 rose 0.9% with chip-related and commodity stocks leading the market higher. GBPUSD increased to a 4-week high, on optimism that the new Cost of Living Support package will help boost consumer spending.

Sources : ttbank 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		102.11	0.0%	-1.5%	1.5%	100.45	104.68
EUR/USD		1.0688	-0.2%	1.9%	-1.4%	1.0383	1.0843
USD/JPY		127.23	0.2%	-1.0%	-0.8%	126.93	130.98
USD/CHF		0.9617	-0.1%	-2.4%	0.8%	0.9499	1.0028
GBP/USD		1.2583	0.5%	1.8%	-3.3%	1.2211	1.3056
USD/CAD		1.2832	0.0%	-0.1%	1.8%	1.2494	1.3022
AUD/USD		0.7082	-0.1%	1.4%	-3.6%	0.6877	0.7431
NZD/USD		0.6473	0.2%	2.4%	-3.5%	0.6244	0.6779
ASEAN Dollar		109.90	0.1%	-0.6%	1.3%	108.27	110.67
USD/THB		34.29	0.2%	-1.0%	1.1%	33.82	34.74
USD/SGD		1.3747	0.1%	-1.0%	0.8%	1.3637	1.3955
USD/MYR		4.3961	0.1%	-0.2%	2.0%	4.2763	4.4031
USD/IDR		14,606	-0.1%	-0.5%	1.9%	14,308	14,676
USD/PHP		52.38	0.0%	0.0%	0.0%	52.14	52.65
USD/CNY		6.7189	0.8%	-0.6%	3.8%	6.4056	6.8067
USD/HKD		7.8469	-0.1%	0.0%	0.0%	7.8381	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		225,528	-1552
Gold		14,219	-564
SDR		5,426	-31
IMF Reserves		1,212	-7
Foreign Ccy		204,671	-949
Net Fwd Position		30,345	-970

Last update: 5/13/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
5/20/2022	3,094	6,980	10,074
Last 5 days	8,856	28,576	37,432

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,696	↑ 29,606	↑ 39,302
QTD	Quarter	↑ 20,565	↑ 37,223	↑ 57,788
YTD	Year	↑ 131,429	↑ 122,782	↑ 254,211

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.7500	0.00	-9.00	-7.00	2.75	3.12
Gilt 10y		1.8786	-10.84	-1.23	-7.51	1.72	2.02
Bund 10y		0.9500	-3.00	-10.00	12.00	0.81	1.13
JGB 10y		0.2400	2.50	-0.60	-0.90	0.22	0.25
TGB 1y		0.6801	-0.93	-5.56	7.20	0.60	0.75
TGB 2y		1.5505	2.80	-27.14	24.30	1.18	1.87
TGB 5y		2.2438	-0.65	-23.87	1.04	2.05	2.73
TGB 7y		2.5931	-0.77	-24.80	2.90	2.45	3.13
TGB 10y		2.9420	1.07	-20.59	10.09	2.75	3.42
AAA Spread		65.10	-0.92	5.21	5.11	57.74	66.02
AA Spread		78.97	0.02	0.79	1.84	76.93	80.38
A Spread		120.52	-0.03	-3.39	-9.01	120.35	130.00
BBB Spread		319.29	0.10	0.61	-77.65	275.80	397.96

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		114.53	-0.4%	3.7%	8.8%	103.50	114.95
London Gold		1845.2	-0.7%	1.1%	-3.1%	1,805.8	1,942.0

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)		4,057.8	2.0%	4.0%	-3.0%	2,467.4	4,300.2
STOXX (EU)		415.8	0.6%	1.8%	-0.8%	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)		14,231.3	1.6%	2.5%	3.2%	13,380.7	14,231.3
CAC All-Tradable(FR)		4,890.1	1.7%	2.2%	-0.3%	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

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