

Chicago Fed National Activity Index Rebounds in April

Chicago Fed National Activity Index Rebounds in April

Chicago Fed National Activity Index in the United States increased to 0.47 points in April from a 3-month low of 0.36 points in March of 2022. Production-related indicators contributed +0.26, slightly increase from March; the contribution of the sales, orders, and inventories category rebounded to +0.04; and the contribution of the personal consumption and housing category moved up to +0.08. On the other hand, employment-related indicators contributed +0.10, slightly lower from March.

Japan Manufacturing Growth Eases to 3-Month Low

Japan PMI declined to a three-month low of 53.2 in May 2022 from a final 53.5 a month earlier. Both output and new order growth eased to a marginal pace that was the weakest for three months, amid supply chain disruptions due to the Ukraine war. Also, buying level eased, while foreign orders dropped at a steeper rate amid renewed lockdown measures across China and the impact of the Ukraine war. Meantime, employment rose faster, as did with backlogs of works. Delivery times lengthened the most since April 2011, due to material shortage and curbs in China, contributing to the third-strongest increase in input prices in survey history.

Singapore Inflation Rate Stays Near A Decade-High

Singapore's annual inflation rate was at 5.4% in April 2022, unchanged from March's print which was near a ten-year peak and compared with market estimates of 5.5%. Main greater pressure came from cost of food (4.1%); clothing (0.8%); housing 5.0%; transport (15.5%) due to private transport; recreation & culture (2.7%), led by holiday expenses and recreational & cultural services. Meantime Core consumer prices gained 3.3% yoy, the most since January 2012. However, consumer prices fell 0.1% on a monthly basis in April, the first drop in nine months.

Thailand Car Sales rose in April amid Jobless Rate Falls to 2-Year Low in Q1

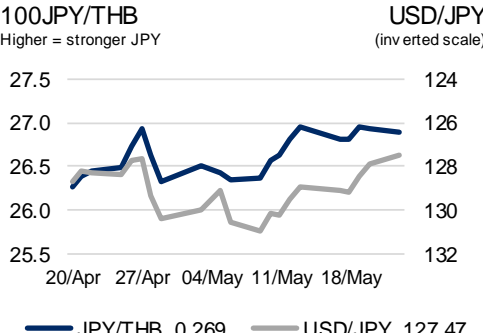
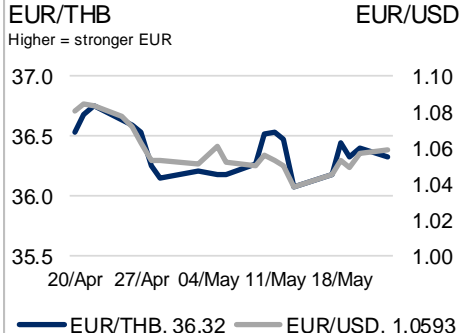
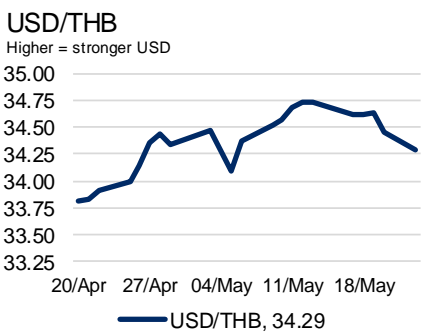
Car sales in Thailand grew by 9.1 percent from a year earlier to 63,427 units in April of 2022, the same pace as in the previous month. The latest reading also marked the fourth straight month of increase in car sales, as COVID-19 situations improved further. Considering the first four months of the year, the car sales rose 16.8 percent from a year ago to 294,616 units. For 2022, the Federation of Thai Industries (FTI) forecast domestic sales of 800,000 to 850,000 units. This may reflect the improvement in labor market since Thailand's unemployment rate dropped to 1.53 percent in the first quarter of 2022 from 1.64 percent in the previous quarter. This was the lowest figure in two years, amid an easing of COVID-19 restrictions and reopening border for foreign tourists.

The 10-year government bond yield (interpolated) on the previous trading day was 3.07, -5.01 bps. The benchmark government bond yield (LB31DA) was 2.98, -10.0 bps. LB31DA could be between 2.93-3.03. Meantime, the latest closed US 10-year bond yields was 2.86%, +8.0 bps. USDT/THB on the previous trading day closed around 34.29, moving in a range from 34.14-34.26 this morning. USDT/THB could be closed between 34.16-34.30 today. US stock futures dropped on Tuesday after a broad overnight rally, as Snap warned that it is unlikely to meet revenue and profit forecasts for Q2 amid deteriorating macroeconomic trends. China stocks fall on growth concerns and Japanese shares fall on Tech Weakness

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

SET Index 1,635.3	S&P500 3,973.8	10Y UST 2.86%	Brent 112.6	Gold 1,864.3
23-May ▲ 0.76%	23-May ▲ 1.84%	23-May ▲ 8.0 bps	20-May ▲ 1.04%	23-May ▲ 0.97%

USD/THB 34.29	Daily ▼ -0.46%	EUR/THB 36.32	Daily ▼ -0.20%	JPY/THB 0.2690	Daily ▼ -0.15%
	Weekly ▼ -0.98%		Weekly ▲ 0.39%		Weekly ▲ 0.30%
Sideways Trend	Monthly ▲ 1.39%	Sideways Trend	Monthly ▼ -0.57%	Sideways Trend	Monthly ▲ 2.36%



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

Main Contributor

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

Arnon Jaruamphonphan
(66) 2 2998985 ext. 5191,
arnon.jar@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbbank.com
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.72	-0.3%	-1.9%	1.9%	100.05	104.70
EUR/USD		1.0593	0.3%	2.0%	-1.7%	1.0383	1.0865
USD/JPY		127.47	-0.3%	-1.1%	-0.1%	125.43	130.98
USD/CHF		0.9720	-0.1%	-3.1%	2.8%	0.9321	1.0028
GBP/USD		1.2546	0.7%	2.7%	-3.5%	1.2211	1.3056
USD/CAD		1.2805	-0.2%	-1.7%	1.7%	1.2494	1.3022
AUD/USD		0.7091	0.9%	3.1%	-3.7%	0.6877	0.7431
NZD/USD		0.6455	1.1%	3.4%	-4.1%	0.6244	0.6817
ASEAN Dollar		109.47	-0.3%	-0.8%	1.7%	107.44	110.31
USD/THB		34.29	-0.5%	-1.3%	1.7%	33.66	34.74
USD/SGD		1.3755	-0.3%	-1.4%	0.9%	1.3591	1.3955
USD/MYR		4.3879	-0.2%	-0.1%	3.2%	4.2368	4.4031
USD/IDR		14,601	-0.4%	0.0%	2.0%	14,308	14,676
USD/PHP		52.19	-0.2%	-0.5%	-0.2%	52.14	52.65
USD/CNY		6.6774	-0.5%	-1.9%	4.8%	6.3715	6.8067
USD/HKD		7.8437	-0.1%	-0.1%	0.1%	7.8380	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
5/23/2022	2,094	8,470	10,564
5/20/2022	3,094	6,980	10,074
5/19/2022	-432	2,413	1,981
5/18/2022	3,496	899	4,396
5/17/2022	3,205	2,312	5,517
Last 5 days	11,456	21,075	32,531

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,027	↑ 16,481	↑ 22,507
QTD	Quarter	↑ 16,896	↑ 24,098	↑ 40,994
YTD	Year	↑ 127,760	↑ 109,657	↑ 237,417

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		2.8600	8.00	-2.00	-4.00	2.77	3.12
Gilt 10y		1.8728	0.37	15.52	-11.66	1.72	2.02
Bund 10y		0.9600	-2.00	-3.00	1.00	0.81	1.13
JGB 10y		0.2440	0.10	-0.30	0.20	0.22	0.25
TGB 1y		0.7167	-1.79	-1.40	11.78	0.59	0.75
TGB 2y		1.6404	-8.98	-10.91	55.17	1.06	1.87
TGB 5y		2.3000	-9.12	-38.24	32.69	1.87	2.73
TGB 7y		2.6814	-8.71	-40.43	22.19	2.38	3.13
TGB 10y		3.0697	-5.01	-32.03	37.73	2.59	3.42
AAA Spread		59.86	0.06	-1.53	-0.45	57.74	61.67
AA Spread		78.75	0.70	-0.38	1.26	76.93	80.38
A Spread		120.43	-5.45	-2.06	-9.54	120.43	131.10
BBB Spread		319.11	0.28	43.31	-79.70	275.80	399.44

















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		112.55	1.1%	0.9%	5.0%	103.50	113.83
London Gold		1864.3	1.0%	3.2%	-4.2%	1,805.8	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)		3,973.8	1.9%	-0.9%	-7.0%	2,467.4	4,459.5
STOXX (EU)		413.2	0.7%	0.2%	-3.8%	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)		13,981.9	0.7%	-0.3%	-3.6%	13,380.7	14,502.4
CAC All-Tradable(FR)		4,853.6	1.1%	0.3%	-3.1%	4,644.0	5,108.9
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

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.