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Annual inflation rate in the US slowed to 8.3% in April from a 41-year high of 8.5% in March, but still higher than market forecasts of 8.1%. Energy prices increased 30.3%, below 32% in March namely gasoline (43.6%) while fuel oil increased more (80.5%). On the other hand, food prices jumped 9.4%, the most since April 1981 and prices also rose faster for shelter (5.1%) and new vehicles (13.2%). Despite the slowdown in April which suggests that inflation has probably peaked, the inflation is unlikely to fall to pre-pandemic levels any time soon and will remain above the Fed's 2% target for a long time as supply disruptions persist and energy and food prices remain elevated. Investors continued to gauge how aggressively the Fed will tighten monetary settings to rein in rising prices, with uncertainty surrounding their next move set to drive further market volatility.

US Mortgage Applications Rise for 2nd Week

Mortgage applications in the US were up 2% in the week ended May 6th, a second consecutive increase, and despite a rise in borrowing costs as the spring housing market enters its historically busiest time. Applications to purchase a home surged 4.5% while those to refinance a mortgage loan fell 2%. The average contract rate on a 30-year fixed-rate mortgage jumped by 17bps to 5.53%, the highest since 2009. Despite a slow start to this year's spring home buying season, prospective buyers are showing some resiliency to higher rates by utilizing adjustable-rate mortgages (ARMs) to combat higher rates.

Philippines Economy Expands 1.9% QoQ in Q1

The Philippine economy grew by 1.9% qoq in Q1 of 2022, compared with market consensus of 1.5% and after an upwardly revised 3.9% growth in Q4. The latest reading was the third straight quarterly expansion but the least in the sequence, amid disruptions caused by the pandemic, surging energy prices, and uncertainty from the war in Ukraine. The industry sector advanced 2.0%, slowing from a 4.2% rise in Q4, mainly driven by manufacturing, utilities, and mining. Services activity rose the least in 3 quarters (2.2%), mostly led by wholesale and retail trade, and repair of motor vehicles and motorcycles.

Indonesia Retail Sales Growth at 5-Month Low

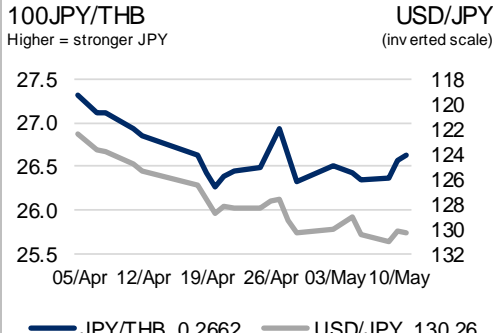
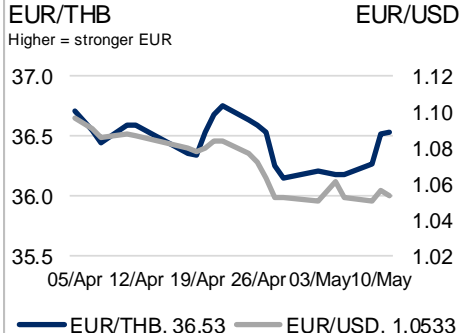
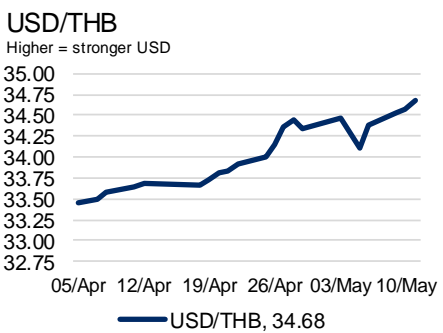
Retail sales in Indonesia grew by 9.3 percent year-on-year in March 2022, slowing from a 12.9 percent rise a month earlier and pointing to the softest rise since last October. Sales moderated for fuels (48.5%), food beverages & tobacco (15.7%), and clothing (6.4%). In addition, there were declines in sales of home appliances (-18.8%), information & communication (-18.0%), and cultural & recreational goods (-1.4%). By contrast, sales of automotive parts & accessories rebounded strongly (6.2% vs).

The 10-year government bond yield (interpolated) on the previous trading day was 3.41, +0.83 bps. The benchmark government bond yield (LB31DA) was 3.30, +5.0 bps. LB31DA could be between 3.25-3.35. Meantime, the latest closed US 10-year bond yields was 2.91%, -8.0 bps. USDTHB on the previous trading day closed around 34.68, moving in a range from 34.61-34.73 this morning. USDTHB could be closed between 34.67-34.75 today. US stock futures wobbled on Thursday after a relentless selloff overnight as investors digested stronger-than-expected inflation figures. Japan 10 Year Govt Bond Yield increased to a 6-year high of 0.268%.

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

|                  |                |                   |                |                |              |              |              |             |                |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|--------------|-------------|----------------|
| <b>SET Index</b> | <b>1,613.3</b> | <b>S&amp;P500</b> | <b>3,935.2</b> | <b>10Y UST</b> | <b>2.91%</b> | <b>Brent</b> | <b>104.5</b> | <b>Gold</b> | <b>1,851.8</b> |
| 11-May           | ▼ -0.58%       | 11-May            | ▼ -1.66%       | 11-May         | ▼ -8.0 bps   | 10-May       | ▼ -0.38%     | 11-May      | ▼ -0.57%       |

|                |              |           |              |                |              |           |               |                |               |           |               |
|----------------|--------------|-----------|--------------|----------------|--------------|-----------|---------------|----------------|---------------|-----------|---------------|
| <b>USD/THB</b> | <b>34.68</b> | Daily ▲   | <b>0.31%</b> | <b>EUR/THB</b> | <b>36.53</b> | Daily ▲   | <b>0.02%</b>  | <b>JPY/THB</b> | <b>0.2662</b> | Daily ▲   | <b>0.24%</b>  |
|                |              | Weekly ▲  | <b>1.67%</b> |                |              | Weekly ▲  | <b>0.94%</b>  |                |               | Weekly ▲  | <b>0.76%</b>  |
|                |              | Monthly ▲ | <b>3.58%</b> |                |              | Monthly ▼ | <b>-0.49%</b> |                |               | Monthly ▼ | <b>-2.60%</b> |
| Rising Trend   |              | Monthly ▲ |              | Sideways Trend |              | Monthly ▼ |               | Sideways Trend |               | Monthly ▼ |               |



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 |            | 103.87 | 0.2%      | 0.3%      | 5.3%      | 97.85    | 104.09 |
| EUR/USD      |            | 1.0533 | -0.3%     | 0.3%      | -4.6%     | 1.0503   | 1.1164 |
| USD/JPY      |            | 130.26 | 0.1%      | 0.2%      | 6.3%      | 122.07   | 130.98 |
| USD/CHF      |            | 0.9950 | 0.3%      | 1.7%      | 7.4%      | 0.9238   | 0.9950 |
| GBP/USD      |            | 1.2330 | -0.2%     | -1.5%     | -6.0%     | 1.2283   | 1.3128 |
| USD/CAD      |            | 1.3017 | 0.0%      | 1.2%      | 4.0%      | 1.2487   | 1.3021 |
| AUD/USD      |            | 0.6950 | 0.1%      | -1.9%     | -7.3%     | 0.6942   | 0.7562 |
| NZD/USD      |            | 0.6302 | -0.1%     | -2.3%     | -9.0%     | 0.6302   | 0.6960 |
| ASEAN Dollar |            | 109.45 | 0.1%      | 0.5%      | 2.7%      | 106.34   | 109.45 |
| USD/THB      |            | 34.68  | 0.3%      | 0.6%      | 3.5%      | 33.31    | 34.68  |
| USD/SGD      |            | 1.3893 | -0.1%     | 0.3%      | 2.4%      | 1.3529   | 1.3916 |
| USD/MYR      |            | 4.3819 | 0.0%      | 0.7%      | 3.9%      | 4.2032   | 4.3819 |
| USD/IDR      |            | 14,561 | 0.3%      | 0.6%      | 1.5%      | 14,308   | 14,561 |
| USD/PHP      |            | 52.34  | -0.3%     | -0.4%     | 1.6%      | 51.28    | 52.65  |
| USD/CNY      |            | 6.7351 | -0.1%     | 1.3%      | 5.8%      | 6.3491   | 6.7417 |
| USD/HKD      |            | 7.8492 | 0.0%      | 0.0%      | 0.2%      | 7.8276   | 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            |            | 228,575 | -5352        |
| Gold             |            | 14,887  | -266         |
| SDR              |            | 5,472   | -63          |
| IMF Reserves     |            | 1,222   | -14          |
| Foreign Ccy      |            | 206,994 | -5009        |
| Net Fwd Position |            | 32,065  | -375         |

Last update: 4/29/2022

Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond   | Total  |
|-------------|--------|--------|--------|
| 5/11/2022   | -2,928 | 6,145  | 3,217  |
| 5/10/2022   | 2,430  | -1,158 | 1,273  |
| 5/9/2022    | -431   | -366   | -797   |
| 5/6/2022    | -528   | -3,452 | -3,980 |
| 5/5/2022    | -181   | -2,002 | -2,183 |
| Last 5 days | -1,637 | -834   | -2,471 |

|     | Period-to-date | Equity    | Bond     | Total     |
|-----|----------------|-----------|----------|-----------|
| MTD | Month          | ↓ -3,471  | ↓ -2,320 | ↓ -5,791  |
| QTD | Quarter        | ↑ 7,398   | ↑ 5,298  | ↑ 12,695  |
| YTD | Year           | ↑ 118,262 | ↑ 90,856 | ↑ 209,118 |

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     | 0.95 | 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       |            | <b>2.9100</b> | -8.00        | -2.00        | 12.00        | 2.66     | 3.12   |
| Gilt 10y     |            | <b>2.0192</b> | 5.58         | 14.10        | 45.49        | 1.56     | 2.02   |
| Bund 10y     |            | <b>0.9700</b> | -9.00        | -1.00        | 29.00        | 0.62     | 1.13   |
| JGB 10y      |            | <b>0.2530</b> | 0.00         | 3.30         | 1.50         | 0.21     | 0.25   |
| TGB 1y       |            | <b>0.7030</b> | 1.49         | 7.05         | 15.49        | 0.53     | 0.70   |
| TGB 2y       |            | <b>1.6815</b> | 3.18         | 24.46        | 74.19        | 0.92     | 1.68   |
| TGB 5y       |            | <b>2.6978</b> | -1.33        | 28.53        | 104.20       | 1.60     | 2.73   |
| TGB 7y       |            | <b>3.1209</b> | 0.26         | 33.73        | 94.28        | 2.12     | 3.13   |
| TGB 10y      |            | <b>3.4115</b> | 0.83         | 43.87        | 98.98        | 2.35     | 3.41   |
| AAA Spread   |            | <b>61.56</b>  | -0.10        | 2.15         | -0.78        | 57.74    | 63.69  |
| AA Spread    |            | <b>79.31</b>  | -0.14        | -0.11        | -1.33        | 76.93    | 80.70  |
| A Spread     |            | <b>122.90</b> | -0.05        | -6.72        | -9.13        | 122.87   | 132.16 |
| BBB Spread   |            | <b>300.91</b> | -96.34       | -96.15       | -100.21      | 300.91   | 401.15 |

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 |            | <b>104.46</b> | -0.4%     | -1.4%     | 1.6%      | 98.48    | 113.49  |
| London Gold |            | <b>1851.8</b> | -0.6%     | -0.9%     | -3.9%     | 1,851.8  | 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)          |            | <b>3,935.2</b>  | -1.6%     | -8.5%     | -10.8%    | 2,467.4  | 4,500.2  |
| STOXX (EU)           |            | <b>407.7</b>    | 2.2%      | -2.5%     | -4.9%     | 328.0    | 438.6    |
| FTSE All-Share(UK)   |            | <b>3,694.0</b>  | -1.0%     | -0.7%     | 2.0%      | 3,571.2  | 3,746.8  |
| DAX (DE)             |            | <b>13,828.6</b> | 2.2%      | -1.0%     | -3.2%     | 13,380.7 | 14,502.4 |
| CAC All-Tradable(FR) |            | <b>4,776.3</b>  | 2.3%      | -2.1%     | -4.1%     | 4,644.0  | 5,108.9  |
| TOPIX (JP)           |            | <b>1,851.2</b>  | -0.6%     | -2.6%     | -3.7%     | 1,851.2  | 1,953.6  |
| Shanghai (CH)        |            | <b>3,205.6</b>  | 0.8%      | 0.4%      | -5.5%     | 3,025.0  | 3,441.3  |
| Hang Seng (HK)       |            | <b>19,824.6</b> | 1.0%      | -6.1%     | -10.2%    | 19,633.7 | 22,502.3 |
| ASX 200 (AU)         |            | <b>7,064.7</b>  | 0.2%      | -3.3%     | -5.1%     | 7,051.2  | 7,592.8  |
| SET (TH)             |            | <b>1,613.3</b>  | -0.6%     | -2.4%     | -5.3%     | 1,604.5  | 1,702.9  |
| SET50 (TH)           |            | <b>961.7</b>    | -0.4%     | -1.8%     | -6.0%     | 954.3    | 1,023.7  |
| Straits Times (SG)   |            | <b>3,226.1</b>  | -0.3%     | -3.7%     | -4.1%     | 3,226.1  | 3,404.2  |
| FTSE Malay (MY)      |            | <b>1,555.9</b>  | 0.1%      | -2.8%     | -3.0%     | 1,549.2  | 1,607.3  |
| JSX Index (ID)       |            | <b>6,816.2</b>  | -0.1%     | -5.8%     | -3.7%     | 6,816.2  | 7,276.2  |
| PSE Index (PH)       |            | <b>6,635.9</b>  | -1.3%     | -1.3%     | -6.7%     | 6,635.9  | 7,163.2  |
| Vn Index (VN)        |            | <b>1,301.5</b>  | 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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