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Wholesale inventories in the US increased 2.3% mom to \$840.3 billion in March of 2022, matching initial estimates. It follows an upwardly revised 2.8% rise in February. Inventories of durable goods went up 2.2%, namely for furniture (4.5%), electrical (4.2%) and hardware (3.7%) equipment. Meanwhile, wholesale stocks of nondurables increased 2.6%, with apparel (4.4%), farm products (3.8%), and groceries (3.6%). Sales at wholesalers increased 1.7% in March after gaining 1.5% in February. At March's sales pace it would take wholesalers 1.22 months to clear shelves, unchanged from February. With the Federal Reserve raising interest rates to curb inflation, demand is expected to cool. Economists warn that this, with fractured supply chains, could create an inventory imbalance and trigger a recession. Since the current supply-chain disruptions causes difficulty in managing inventories, it's possible that businesses are caught with excess inventories in a couple of years as they over-order today to compensate for the delays.

U.K. Retail Sales Hit by Cost of Living

Retail sales in the United Kingdom decreased 1.7% in April 2022 from a year earlier, slowing further from a 0.4% decline in the previous month, as the rising cost of living crushed consumer confidence and put the brakes on consumer spending. Big ticket items have been hit hardest, as consumers reigned in spending on furniture, electricals and other homeware, compounded by delays on goods coming from China. Customers face a difficult year, with the BOE predicting inflation to reach more than 10%. Also, retailers are experiencing higher costs as a result of rising commodity prices, transport costs, labor shortages, delays at ports, and the war in Ukraine. Further headwinds are coming, such as rising global food prices, which rose 13% between March and April.

Japan Personal Spending Falls for 1st Time in 3 Months

Household spending in Japan dropped by 2.3% in real terms from the prior year in March 2022, compared with market forecasts of a 2.8 percent fall and reversing from a 1.1% rise a month earlier. This was the first decline in personal spending since last December, as consumers remained wary of rising living costs despite some easing of Covid-19 curbs. Spending declined on consumption of fuel, light & water charges (-3.2%), food (-2.5%), furniture (-5.2%), medical care (-1.3%) and housing (-19.9%). In addition, spending on transport grew softer (8.8%). On the other hand, spending on consumption of clothing rebounded slightly at 0.1% from -11.0% in previous month.

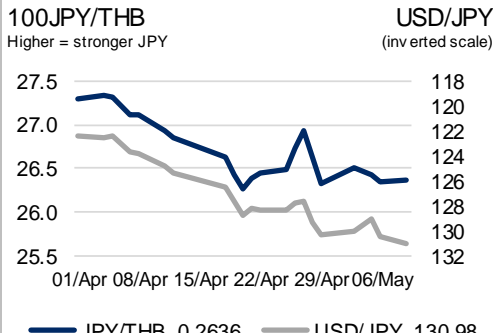
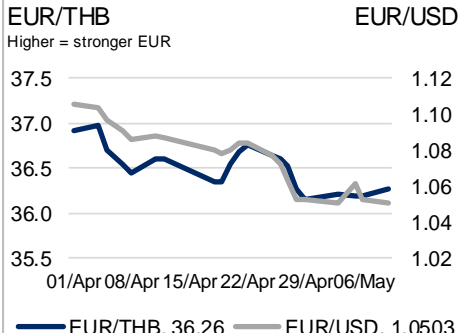
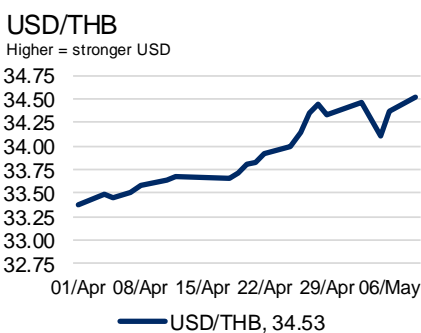
US Futures Slip After Wall Street Rout as Inflation fears and Growth concerns

The 10-year government bond yield (interpolated) on the previous trading day was 3.34, +12.88 bps. The benchmark government bond yield (LB31DA) was 3.35, +15.0 bps. LB31DA could be between 3.30-3.45. Meantime, the latest closed US 10-year bond yields was 3.05%,-7.0 bps. USDTHB on the previous trading day closed around 34.53, moving in a range from 34.52-34.62 this morning. USDTHB could be closed between 34.50-34.65 today. US stock futures slipped on Tuesday after Wall Street extended a sharp selloff that sent all three major averages to their lowest levels in over a year. Dow futures fell 0.4%, while S&P 500 and Nasdaq 100 futures were each down about 0.5%. The moves came as inflation fears and growth concerns continued to grip markets. Rising interest rates also continued to pressure technology names with sharp losses.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,604.5	S&P500	3,991.2	10Y UST	3.05%	Brent	112.4	Gold	1,865.4
9-May	▼ -1.55%	9-May	▼ -3.26%	9-May	▼ -7.0 bps	6-May	▲ 0.83%	9-May	▼ -1.01%

USD/THB	34.53	Daily	▲ 0.44%	EUR/THB	36.26	Daily	▲ 0.23%	JPY/THB	0.2636	Daily	▲ 0.09%
		Weekly	▲ 0.55%			Weekly	▲ 0.33%			Weekly	▲ 0.09%
Rising Trend		Monthly	▲ 3.37%	Sideways Trend		Monthly	▼ -1.78%	Sideways Trend		Monthly	▼ -3.46%



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		104.09	0.3%	0.8%	6.4%	97.85	104.09
EUR/USD		1.0503	-0.2%	-0.2%	-5.9%	1.0503	1.1164
USD/JPY		130.98	0.4%	1.3%	7.3%	121.85	130.98
USD/CHF		0.9923	0.6%	2.3%	7.4%	0.9238	0.9923
GBP/USD		1.2283	-0.6%	-2.0%	-6.4%	1.2283	1.3128
USD/CAD		1.2957	0.8%	1.0%	3.5%	1.2487	1.2957
AUD/USD		0.7004	-1.3%	-1.6%	-6.5%	0.7004	0.7562
NZD/USD		0.6351	-1.0%	-2.6%	-8.8%	0.6351	0.6960
ASEAN Dollar		109.51	0.3%	0.5%	2.9%	106.46	109.51
USD/THB		34.53	0.4%	0.3%	3.7%	33.31	34.53
USD/SGD		1.3916	0.3%	0.6%	2.9%	1.3529	1.3916
USD/MYR		4.3797	0.2%	0.4%	4.2%	4.2032	4.3797
USD/IDR		14,534	0.4%	0.5%	1.3%	14,308	14,534
USD/PHP		52.65	0.1%	1.0%	1.2%	51.28	52.65
USD/CNY		6.7307	0.6%	1.9%	6.0%	6.3491	6.7307
USD/HKD		7.8550	0.1%	0.1%	0.4%	7.8250	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
5/9/2022	-431	-366	-797
5/6/2022	-528	-3,452	-3,980
5/5/2022	-181	-2,002	-2,183
5/3/2022	-1,834	-1,486	-3,321
4/29/2022	487	415	901
Last 5 days	-2,487	-6,892	-9,379

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,974	↓ -7,307	↓ -10,281
QTD	Quarter	↑ 7,895	↑ 311	↑ 8,206
YTD	Year	↑ 118,760	↑ 85,869	↑ 204,629

Money Market














THB BIBOR	1M Hist	Last	1M Range		THB FIX	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		3.0500	-7.00	6.00	39.00	2.54	3.12
Gilt 10y		1.9782	2.56	18.20	35.18	1.56	1.99
Bund 10y		1.1300	6.00	21.00	48.00	0.49	1.13
JGB 10y		0.2530	0.60	0.20	3.00	0.21	0.25
TGB 1y		0.6541	1.18	2.85	12.47	0.53	0.65
TGB 2y		1.6162	5.68	23.23	69.77	0.92	1.62
TGB 5y		2.7300	10.27	46.01	112.90	1.60	2.73
TGB 7y		3.1304	12.85	56.29	101.15	2.12	3.13
TGB 10y		3.3431	12.88	51.76	99.67	2.35	3.34
AAA Spread		60.24	0.49	0.62	-3.45	57.74	63.90
AA Spread		79.57	-0.42	2.27	-0.92	76.93	81.12
A Spread		122.87	-2.05	-6.78	-6.32	122.87	132.16
BBB Spread		397.59	0.53	0.35	-3.56	396.94	401.46

















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		112.39	0.8%	4.9%	11.2%	98.48	113.49
London Gold		1865.4	-1.0%	-2.6%	-3.3%	1,857.9	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)		3,991.2	-3.2%	-4.0%	-11.3%	2,467.4	4,525.1
STOXX (EU)		418.2	2.6%	0.0%	-1.6%	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)		13,674.3	-1.6%	-3.0%	-5.2%	13,674.3	14,518.2
CAC All-Tradable(FR)		4,644.0	-2.8%	-5.1%	-6.0%	4,644.0	5,114.5
TOPIX (JP)		1,878.4	-2.0%	0.0%	-3.9%	1,860.8	1,953.6
Shanghai (CH)		3,148.4	0.1%	1.6%	-8.5%	3,025.0	3,441.3
Hang Seng (HK)		20,002.0	-3.8%	-1.4%	-9.2%	19,869.3	22,502.3
ASX 200 (AU)		7,120.7	-1.2%	-3.1%	-5.4%	7,120.7	7,592.8
SET (TH)		1,604.5	-1.5%	-3.8%	-5.4%	1,604.5	1,702.9
SET50 (TH)		954.3	-1.3%	-3.0%	-6.4%	954.3	1,023.7
Straits Times (SG)		3,275.1	-0.5%	-2.4%	-3.8%	3,275.1	3,445.0
FTSE Malay (MY)		1,549.2	-1.0%	-2.3%	-3.1%	1,549.2	1,607.3
JSX Index (ID)		6,909.8	-4.4%	-4.4%	-2.0%	6,909.8	7,276.2
PSE Index (PH)		6,759.9	-1.6%	-2.2%	-5.6%	6,721.1	7,203.5
Vn Index (VN)		1,269.6	-4.5%	-6.0%	-16.6%	1,269.6	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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