

US Goods Trade Gap Widens to Record

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The goods trade deficit in the US increased to an all-time high of \$125.3 billion in March of 2022 from a revised \$106.3 billion in February as imports surged, following a surge in inflation. Imports rose by 11.5 percent to a record \$294.6 billion, driven by purchases of industrial supplies (15 percent) including petroleum products, consumer goods (13.6 percent) including motor vehicles and capital goods (7.6 percent). Meanwhile, exports went up 7.2 percent to also a record \$169.3 billion, pushed up by sales of industrial supplies (12.3 percent) and capital goods (1.7 percent). An improvement in the trade shortfall any time soon will be difficult as U.S. demand outpaces economic activity in many other countries. With severe lockdowns by China in an attempt to contain the coronavirus, the near-term US trade picture will be weakened by the impact of tenuous global supply chains.

UK Retail Sales Tumble to 13-Month Low: CBI

The CBI distributive trades survey's retail sales balance in the United Kingdom tumbled to -35 in April of 2022 from 9 in March, well below market expectations of -3. It was the lowest reading since March 2021, reflecting a cost-of-living squeeze and changes in spending patterns. "Retail sales were below seasonal norms in April as consumer spending continued to shift back towards services and rising prices impacted households' spending power", Principal Economist at the CBI, said. To combat these challenges, the government will need to keep a close eye on support for vulnerable households and businesses struggling with higher energy prices. Meanwhile, going for growth must continue to be the government's primary domestic focus.

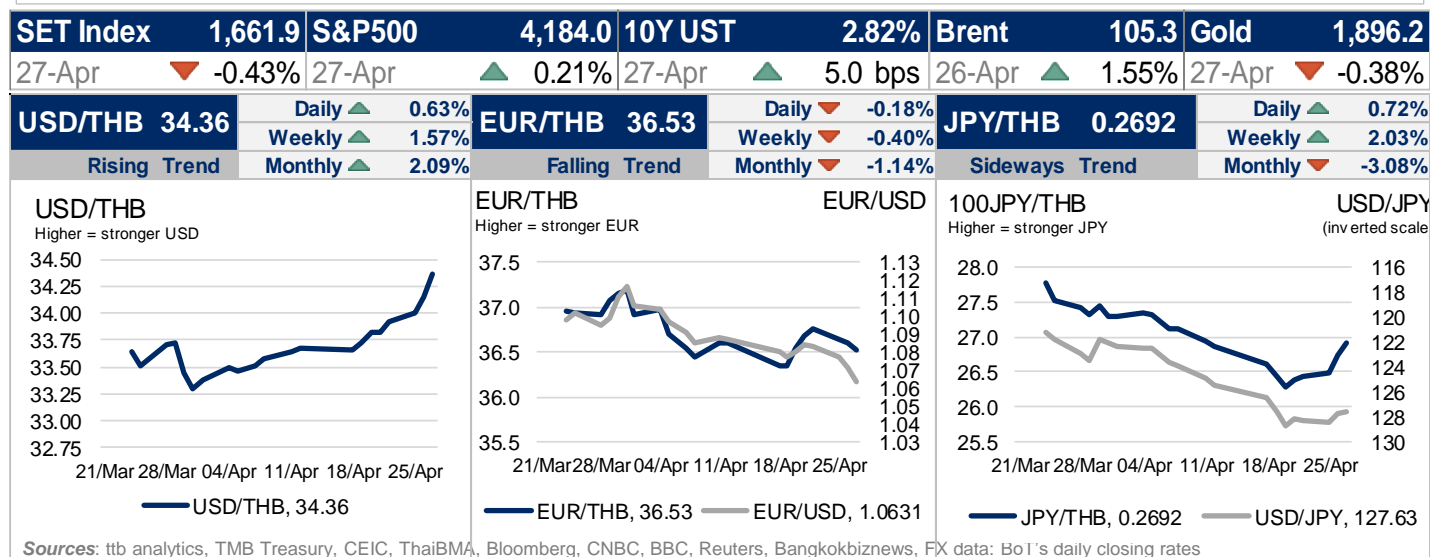
Japan Industrial Production Rises 0.3% in March

Industrial production in Japan rose 0.3% month-on-month in March 2022, slowing from a 2% gain in the previous month and falling short of the 0.5% growth forecast. Industries that mainly contributed to the increase were production machinery, chemicals and transport equipment. Meanwhile, industries that lagged behind in production were motor vehicles, inorganic & organic chemicals and ceramics, stone & clay products. Based on a poll of manufacturers, the trade ministry expects output to advance 5.8% in April and decline 0.8% in May. On an annual basis, industrial output decreased 1.7% in March, turning lower from a 0.5% annual gain in February.

Technology earning help stocks, Dollar bulls and Oil prices edged lower

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, -2.48 bps. The benchmark government bond yield (LB31DA) was 2.70, 0 bps. LB31DA could be between 2.65-2.75. Meantime, the latest closed US 10-year bond yields was 2.82%, +5.00 bps. USDTHB on the previous trading day closed around 34.36, moving in a range from 34.36-34.43 this morning. USDTHB could be closed between 34.40-34.45 today. The dollar was nearing heights not seen in two decades on Thursday as the energy crisis in Europe hamstrung the euro, while the yen was undercut by expectations the Bank of Japan would stick to its super-easy policies. Meantime, Oil prices edged lower in early Asian trade on Thursday as concerns about rising coronavirus cases in China, weighed on futures markets.

Sources : Bloomberg, CNBC, Investing, CEIC



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		102.42	0.8%	1.6%	4.0%	97.85	102.42
EUR/USD		1.0631	-0.8%	-1.6%	-3.6%	1.0631	1.1164
USD/JPY		127.63	-0.1%	-0.8%	5.5%	119.29	128.71
USD/CHF		0.9634	0.5%	1.2%	3.2%	0.9238	0.9634
GBP/USD		1.2575	-1.4%	-3.5%	-5.3%	1.2575	1.3278
USD/CAD		1.2812	0.7%	1.7%	1.9%	1.2487	1.2812
AUD/USD		0.7149	-0.7%	-3.4%	-4.1%	0.7149	0.7562
NZD/USD		0.6566	-0.9%	-2.8%	-5.6%	0.6566	0.6966
ASEAN Dollar		109.22	0.3%	1.2%	1.8%	106.90	109.22
USD/THB		34.36	0.6%	1.6%	2.4%	33.31	34.36
USD/SGD		1.3787	0.4%	0.9%	1.6%	1.3529	1.3787
USD/MYR		4.3596	0.2%	1.9%	3.4%	4.2032	4.3596
USD/IDR		14,424	0.1%	0.8%	0.7%	14,301	14,424
USD/PHP		52.35	0.1%	-0.1%	-0.1%	51.28	52.43
USD/CNY		6.5770	0.3%	2.7%	3.2%	6.3491	6.5770
USD/HKD		7.8499	0.0%	0.2%	0.4%	7.8208	7.8499

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		238,101	-676
Gold		15,499	219
SDR		5,561	-17
IMF Reserves		1,207	-4
Foreign Ccy		215,833	-875
Net Fwd Position		31,580	-60

Last update: 4/15/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
4/27/2022	2,303	1,498	3,802
4/26/2022	247	-1,241	-994
4/25/2022	-320	-594	-914
4/22/2022	-928	-918	-1,847
4/21/2022	978	-2,582	-1,604
Last 5 days	2,280	-3,836	-1,556

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,606	↑ 5,078	↑ 14,684
QTD	Quarter	↑ 9,606	↑ 5,078	↑ 14,684
YTD	Year	↑ 120,470	↑ 90,637	↑ 211,107

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	0.58	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		2.8200	5.00	-3.00	36.00	2.32	2.93
Gilt 10y		1.8459	-10.78	-3.80	19.87	1.56	1.99
Bund 10y		0.8100	-2.00	-6.00	30.00	0.47	0.95
JGB 10y		0.2500	-0.10	-0.30	-0.50	0.21	0.26
TGB 1y		0.6206	-0.02	1.71	9.46	0.52	0.62
TGB 2y		1.3705	-2.30	18.90	60.83	0.69	1.39
TGB 5y		2.2601	-5.07	20.65	78.20	1.42	2.31
TGB 7y		2.5512	-4.06	7.79	49.53	1.98	2.62
TGB 10y		2.8239	-2.84	5.12	41.98	2.34	2.88
AAA Spread		60.18	2.44	0.14	-4.52	57.74	66.87
AA Spread		77.41	0.19	0.29	-6.39	76.93	84.51
A Spread		129.74	0.19	0.09	2.50	127.06	132.16
BBB Spread		397.36	0.42	-0.60	17.79	379.57	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		105.25	1.6%	-2.7%	-12.8%	98.48	121.60
London Gold		1896.2	-0.4%	-2.6%	-3.1%	1,896.2	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)		4,184.0	0.2%	-6.2%	-8.6%	2,467.4	4,631.6
STOXX (EU)		429.7	2.9%	-1.2%	-0.7%	328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,793.9	0.3%	-4.0%	-3.6%	13,756.4	14,820.3
CAC All-Tradable(FR)		4,907.1	0.4%	-2.6%	-1.6%	4,888.7	5,165.1
TOPIX (JP)		1,860.8	-0.9%	-2.8%	-6.6%	1,860.8	1,991.7
Shanghai (CH)		3,100.3	2.5%	-6.1%	-7.9%	3,025.0	3,441.3
Hang Seng (HK)		19,946.4	0.1%	-4.8%	-9.1%	19,869.3	22,502.3
ASX 200 (AU)		7,261.2	-0.8%	-4.0%	-1.7%	7,261.2	7,592.8
SET (TH)		1,661.9	-0.4%	-1.1%	-1.0%	1,661.9	1,702.9
SET50 (TH)		978.8	-0.2%	-1.5%	-3.0%	978.8	1,023.7
Straits Times (SG)		3,320.7	0.0%	-0.4%	-3.2%	3,303.1	3,445.0
FTSE Malay (MY)		1,586.0	-0.7%	-0.5%	-0.7%	1,581.1	1,607.3
JSX Index (ID)		7,196.8	-0.5%	-0.4%	2.1%	7,002.5	7,276.2
PSE Index (PH)		6,863.9	-1.7%	-3.9%	-3.7%	6,863.9	7,203.5
Vn Index (VN)		1,353.8	0.9%	-2.2%	-9.6%	1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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