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China's economy grew at a faster than expected in the first quarter, data showed on Monday, expanding 4.8% year-on-year, but the risk of a sharp slowdown over coming months has risen as sweeping COVID-19 curbs and the Ukraine war take a heavy toll. The downturn in activity was evident in March indicators, which showed a sharp hit to demand and suggests a hard grind ahead. Separate data on March activity showed retail sales plunged last month on an annual basis on widespread COVID curbs across the country. It fell 3.5%, well below expectations for a 1.6% decrease and an increase of 6.7% in January and February. The industrial sector held up better than expected with production expanding 5.0% from a year earlier, compared with forecasts for 4.5% gain. That was still down from a 7.5% increase seen in the first two months of the year.

**U.S. Retail Sales Moderated in March Amid Squeeze from High Gas Prices**

U.S. retail sales growth slowed in March, as record-high gasoline prices and rising prices for food and shelter forced consumers to cut back on other spending. Retail sales grew only 0.5%, from an upwardly revised 0.8% gain in February. Core sales, which exclude automobile purchases, held up somewhat better, at 1.1%. As a result, retail sales were up 6.9% on the year. The government's data aren't adjusted for inflation. Consumer prices have risen 8.5% in the last 12 months, so the retail sales number reflects a drop in spending in real terms, consistent with other figures that show many U.S. consumers have now run down the excess savings that they accumulated during the pandemic.

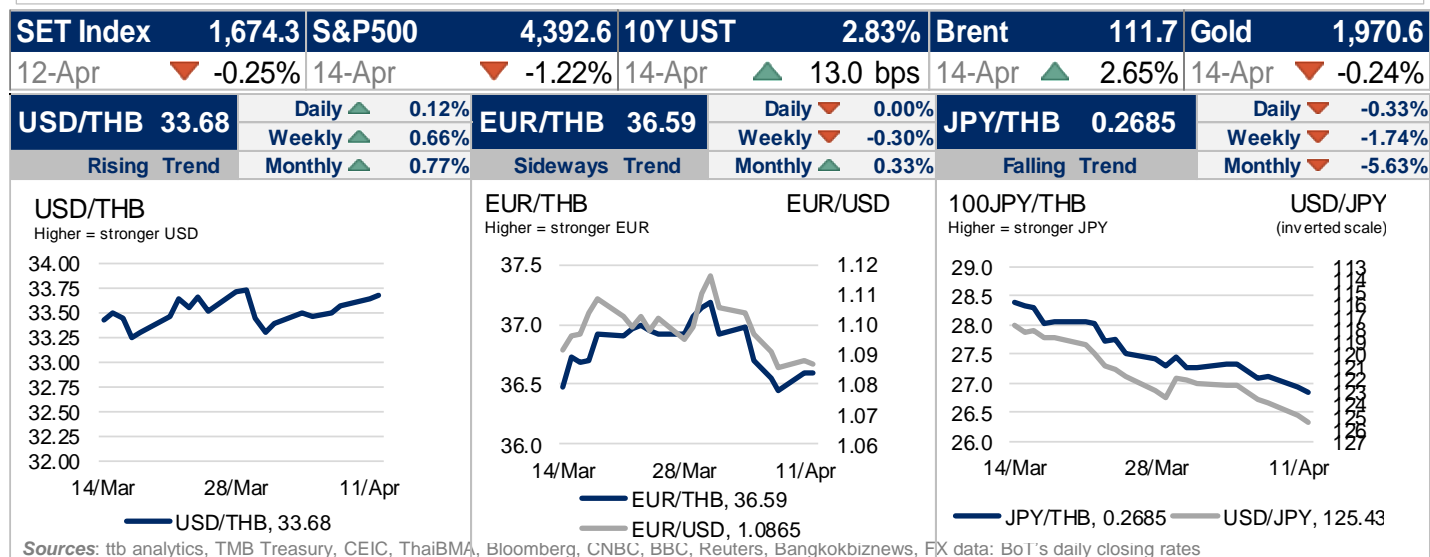
**China cuts reserve requirements for banks as economy slows**

China said on Friday it would cut the amount of cash that banks must hold as reserves for the first time this year, releasing about 530 billion yuan (\$83.25 billion) in long-term liquidity to cushion a sharp slowdown in economic growth. The People's Bank of China (PBOC) said on its website it would cut the reserve requirement ratio (RRR) for all banks by 25 basis points (bps), effective from April 25. Heightened global risks from the war in Ukraine and within China widespread COVID-19 lockdowns and a weak property market have triggered convulsions in the world's second-largest economy that are quickly spilling over into global supply chains.

**Dollar gains on euro as ECB seen in no rush to hike rates**

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, +7.80 bps. The benchmark government bond yield (LB31DA) was 2.49, +5.20 bps. LB31DA could be between 2.32-2.42. Meantime, the latest closed US 10-year bond yields was 2.83%, +13.00bps. USDTHB on the previous trading day closed around 33.68 Moving in a range from 33.60-33.70 this morning. USDTHB could be closed between 33.60-33.75 today. The dollar gained on the euro, as comments from European Central Bank chief Christine Lagarde were taken as a sign that the bank was in no rush to raise interest rates.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.13	0.2%	1.5%	1.6%	97.85	100.13
EUR/USD		1.0865	-0.1%	-1.6%	-1.2%	1.0855	1.1164
USD/JPY		125.43	0.5%	2.4%	7.8%	115.82	125.43
USD/CHF		0.9321	-0.4%	0.6%	0.2%	0.9238	0.9399
GBP/USD		1.3014	0.0%	-0.8%	-0.6%	1.3012	1.3278
USD/CAD		1.2657	0.3%	1.1%	-1.0%	1.2487	1.2883
AUD/USD		0.7411	-0.3%	-1.2%	1.0%	0.7183	0.7562
NZD/USD		0.6817	-0.1%	-1.5%	-0.5%	0.6740	0.6966
ASEAN Dollar		107.12	0.1%	0.5%	0.8%	106.18	107.12
USD/THB		33.68	0.1%	0.6%	1.4%	33.08	33.73
USD/SGD		1.3658	0.0%	0.6%	0.5%	1.3529	1.3665
USD/MYR		4.2368	0.2%	0.4%	1.1%	4.1834	4.2368
USD/IDR		14,359	0.0%	0.1%	0.5%	14,278	14,362
USD/PHP		52.23	0.8%	1.4%	-0.1%	51.28	52.43
USD/CNY		6.3770	0.1%	0.2%	0.9%	6.3180	6.3831
USD/HKD		7.8380	-0.1%	0.0%	0.2%	7.8139	7.8441

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	12/04/2022	743	-436	307
3-month		0.70	-0.05	11/04/2022	-396	-3,074	-3,470
6-month		1.50	-0.20	08/04/2022	-208	2,720	2,513
				07/04/2022	-1,379	3,133	1,754
				05/04/2022	2,717	475	3,191
				Last 5 days	1,478	2,817	4,295

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		241,629	-735
Gold		15,111	-260
SDR		5,615	8
IMF Reserves		1,219	2
Foreign Ccy		219,685	-484
Net Fwd Position		30,720	680

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,083	↑ 9,571	↑ 13,654
QTD	Quarter	↑ 4,083	↑ 9,571	↑ 13,654
YTD	Year	↑ 114,947	↑ 95,129	↑ 210,077

Last update: 01/04/2022

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		0.40	0.30	0.63	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.37	0.01	0.53	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.12	0.12	0.50	1M		0.35	0.12	0.35
2M		0.59	0.58	0.59	2M					2M		0.00	0.00	0.00
3M		0.63	0.62	0.63	3M		0.35	0.34	0.57	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.41	0.41	0.66	6M		1.04	0.56	1.04
12M		0.95	0.95	0.95	12M		0.81	0.72	0.94	12M		1.49	1.00	1.49

Last Updated: 12/04/2022

Last Updated: 09/03/2022

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>2.8300</b>	13.00	17.00	64.00	2.14	2.83
Gilt 10y		<b>1.8041</b>	-4.17	13.79	20.07	1.50	1.85
Bund 10y		<b>0.7900</b>	-4.00	17.00	42.00	0.34	0.86
JGB 10y		<b>0.2420</b>	0.50	1.50	2.90	0.20	0.26
TGB 1y		<b>0.5858</b>	0.64	3.77	7.18	0.51	0.59
TGB 2y		<b>1.0552</b>	3.79	11.55	38.91	0.67	1.06
TGB 5y		<b>1.8706</b>	10.27	21.47	44.63	1.41	1.87
TGB 7y		<b>2.3756</b>	5.15	19.75	44.16	1.90	2.38
TGB 10y		<b>2.5944</b>	7.78	17.27	30.40	2.26	2.59
AAA Spread		<b>59.90</b>	0.06	-2.44	-6.33	59.67	66.87
AA Spread		<b>80.35</b>	0.08	-0.29	0.95	79.40	84.51
A Spread		<b>131.10</b>	-0.04	-0.94	-1.97	127.06	134.24
BBB Spread		<b>399.44</b>	-0.10	-1.68	64.57	334.86	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		<b>111.70</b>	2.7%	11.1%	14.0%	98.02	121.60
London Gold		<b>1970.6</b>	-0.2%	2.3%	2.7%	1,911.1	1,975.3

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>4,392.6</b>	-1.2%	-2.4%	0.8%	2,467.4	4,631.6
STOXX (EU)		<b>428.7</b>	0.2%	0.9%	-0.6%	328.0	444.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>14,163.9</b>	0.6%	0.6%	-1.9%	13,917.3	14,820.3
CAC All-Tradable(FR)		<b>5,013.3</b>	0.7%	2.0%	0.1%	4,833.2	5,165.1
TOPIX (JP)		<b>1,908.1</b>	1.0%	0.8%	4.5%	1,799.5	1,991.7
Shanghai (CH)		<b>3,365.7</b>	-0.4%	-1.2%	4.8%	3,211.4	3,469.0
Hang Seng (HK)		<b>21,518.1</b>	0.7%	-1.3%	16.9%	18,415.1	22,502.3
ASX 200 (AU)		<b>7,523.4</b>	0.6%	1.1%	4.9%	7,097.4	7,527.9
SET (TH)		<b>1,674.3</b>	-0.2%	-1.7%	1.0%	1,643.6	1,702.9
SET50 (TH)		<b>996.5</b>	-0.6%	-2.6%	-0.9%	995.0	1,023.7
Straits Times (SG)		<b>3,335.9</b>	-0.2%	-2.0%	1.4%	3,232.0	3,445.0
FTSE Malay (MY)		<b>1,589.0</b>	-0.4%	-1.1%	-0.1%	1,557.4	1,607.3
JSX Index (ID)		<b>7,235.5</b>	-0.4%	1.5%	3.5%	6,918.2	7,262.8
PSE Index (PH)		<b>6,984.9</b>	1.3%	-1.7%	-0.5%	6,817.0	7,203.5
Vn Index (VN)		<b>1,458.6</b>	-0.9%	-1.6%	-0.2%	1,452.7	1,524.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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