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U.S. Treasury Secretary Janet Yellen on Tuesday said she remained vigilant to downside risks facing the global economy, given Russia's ongoing war against Ukraine and banking pressures, but the overall outlook was "reasonably bright." Yellen, speaking at a news conference, pushed back against warnings by the International Monetary Fund of bigger risks associated with severe financial tensions. "I wouldn't overdo the negativism about the global economy," Yellen said, when asked about a slightly trimmed IMF global growth forecast for 2023 which warned that a flare-up of financial system turmoil could slash output to near recessionary levels. "I think we should be more positive." Yellen said she had not seen evidence suggesting a squeeze in credit after two U.S. bank failures last month, although that was a possibility.

Euro zone investor morale improves in April

Investor morale in the euro zone improved in April after a surprise dip in March, in a resumption of improvements of recent months as the assessment of current conditions rose to the highest level in more than a year, a survey showed on Tuesday. Sentix's index for the euro zone rose to -8.7 points for April from -11.1 in March, beating forecasts. Analysts polled by Reuters had expected the index to rise/fall to -9.9 in April. While an index on the current situation rose for the sixth month in a row in April, to -4.3 from -9.3, the fact that it remained in negative territory indicates the economy is, at best, in a stagnation phase, the survey showed. An expectations index, on the other hand, held steady at -13.0.

Japan March wholesale inflation slows for 3rd straight month

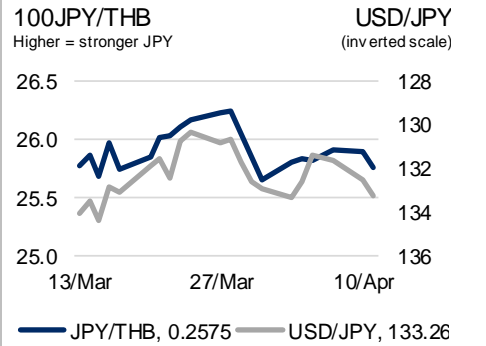
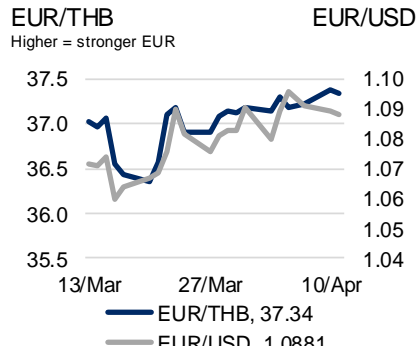
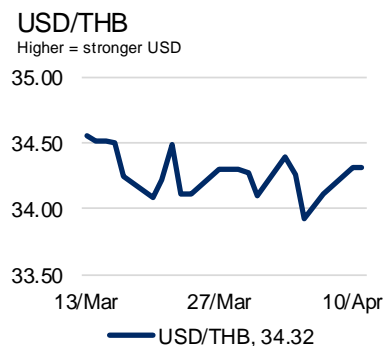
Japan's wholesale prices rose 7.2% in March from a year earlier, with the pace of increase slowing for the third straight month, data showed on Wednesday, offering some relief to households and firms hit by a steady rise in raw material costs. The gain in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, was roughly in line with a median market forecast for a 7.1% gain. It followed a revised 8.3% increase in February. Rising global commodity and fuel costs have pushed Japan's wholesale and consumer inflation to multi-decade highs, heightening market expectations the Bank of Japan (BOJ) may soon phase out its massive stimulus program.

Gold pushes further past \$2,000 as Fed's Kashkari flags recession

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, +0.32 bps. The benchmark government bond yield (LB31DA) was 2.49, -1.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.43, +2.00 bps. USDTHB on the previous trading day closed around 34.32 Moving in a range of 34.20-34.40 this morning. USDTHB could be closed between 34.00-34.50 today. Gold prices rose past key levels on Wednesday, boosted by safe haven buying after Minneapolis Federal Reserve President Neel Kashkari flagged a potential recession this year, with focus also turning to more U.S. economic cues due later in the day. Kashkari said that rising interest rates and a slowdown in lending after the collapse of several U.S. banks could trigger a potential recession this year. But he also opined that allowing inflation to stay high would likely be worse. His comments come ahead of consumer price index inflation data that is likely to have eased further in March. But core inflation, which excludes food and energy prices, is expected to remain stubbornly high, which could push up broader price pressures. The Fed has vowed to keep hiking interest rates to curb high inflation. The minutes of the central bank's latest meeting, also due on Wednesday, are expected to shed more light on this notion.

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

SET Index	1,597.1	S&P500	4,108.9	10Y UST	3.43%	Brent	84.2	Gold	2,001.5
11-Apr	▲ 0.25%	11-Apr	▼ 0.00%	11-Apr	▲ 2.0 bps	10-Apr	▼ -0.58%	11-Apr	▼ -0.78%
USD/THB	34.32	EUR/THB	37.34	JPY/THB	0.2575				
Daily ▼ 0.01%	Weekly ▲ 0.18%	Daily ▼ -0.11%	Weekly ▲ 0.10%	Daily ▼ -0.55%	Weekly ▼ -0.29%				
Monthly ▼ -0.69%	Monthly ▲ 0.85%	Falling Trend		Monthly ▼ -0.10%					



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		102.22	0.2%	-0.7%	-2.9%	101.53	105.70
EUR/USD		1.0893	-0.2%	0.9%	3.0%	1.0535	1.0957
USD/JPY		132.52	0.7%	-0.6%	-2.7%	130.34	137.43
USD/CHF		0.9062	0.2%	-1.3%	-2.7%	0.9048	0.9428
GBP/USD		1.2411	-0.2%	1.0%	4.1%	1.1823	1.2500
USD/CAD		1.3520	0.1%	0.0%	-2.4%	1.3440	1.3854
AUD/USD		0.6657	-0.3%	-0.2%	1.2%	0.6576	0.6771
NZD/USD		0.6235	-0.3%	0.2%	2.2%	0.6100	0.6338
ASEAN Dollar		104.84	0.2%	0.1%	-2.4%	104.35	107.35
USD/THB		34.32	0.6%	-0.2%	-2.2%	33.93	35.11
USD/SGD		1.3313	0.1%	-0.2%	-1.7%	1.3242	1.3550
USD/MYR		4.4086	0.2%	-0.3%	-2.5%	4.3933	4.5226
USD/IDR		14,881	-0.2%	-0.6%	-3.6%	14,881	15,435
USD/PHP		54.62	0.1%	0.0%	-1.2%	54.30	55.35
USD/CNY		6.8733	0.0%	-0.2%	-1.3%	6.8332	6.9700
USD/HKD		7.8528	0.0%	-0.1%	0.0%	7.8344	7.8569

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		224,482	281
Gold		15,456	-67
SDR		5,493	9
IMF Reserves		1,286	2
Foreign Ccy		202,246	337
Net Fwd Position		27,050	335

Last update: 31/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/04/2023	-51	2,550	2,499
10/04/2023	2,495	-4,764	-2,269
07/04/2023	562	775	1,337
05/04/2023	-1,053	-3,601	-4,654
04/04/2023	-1,349	-3,339	-4,688
Last 5 days	605	-8,379	-7,775

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,922	↓ -14,412	↓ -12,490
QTD	Quarter	↑ 1,922	↓ -14,412	↓ -12,490
YTD	Year	↓ -54,954	↑ 8,380	↓ -46,574

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		1.75	1.50	1.75	ON		1.79	0.97	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.46	0.65	1.46	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.57	0.64	1.57	1M		0.35	0.11	0.35
2M		1.85	1.68	1.85	2M					2M		0.00	0.00	0.00
3M		1.90	1.75	1.90	3M		1.73	1.10	1.73	3M		0.75	0.27	0.75
6M		2.02	1.90	2.02	6M		1.82	1.27	1.88	6M		1.04	0.45	1.04
12M		2.17	2.06	2.17	12M		1.95	1.49	2.10	12M		1.49	0.79	1.49

Last Updated: 10/04/2023

Last Updated: 09/03/2023

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		3.4300	2.00	8.00	-65.00	3.30	4.08
Gilt 10y		3.4040	0.77	-0.65	-32.97	3.23	3.82
Bund 10y		2.2400	11.00	-12.00	-40.00	2.02	2.70
JGB 10y		0.4590	-0.90	-1.90	-6.60	0.28	0.53
TGB 1y		1.7690	-0.05	1.73	2.37	1.71	1.77
TGB 2y		1.8562	0.40	2.02	-1.04	1.72	1.89
TGB 5y		2.0907	0.05	3.61	-0.06	1.90	2.15
TGB 7y		2.2859	0.08	3.27	-4.01	2.12	2.36
TGB 10y		2.4807	0.32	2.30	-1.94	2.29	2.55
AAA Spread		70.89	0.01	-0.31	-2.11	70.88	73.90
AA Spread		82.95	-0.20	-1.17	-11.52	82.95	94.56
A Spread		126.46	0.07	-0.16	2.88	123.57	128.31
BBB Spread		225.93	-0.01	-0.13	0.35	225.58	242.26

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		84.18	-0.6%	5.4%	1.8%	72.97	86.18
London Gold		2001.5	-0.8%	1.1%	10.6%	1,810.2	2,022.3

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)		4,108.9	0.0%	-0.4%	4.0%	2,467.4	4,124.5
STOXX (EU)		454.4	-0.4%	-0.4%	0.2%	437.9	462.8
FTSE All-Share(UK)		4,229.5	0.6%	1.7%	-2.3%	4,007.1	4,331.3
DAX (DE)		15,655.2	0.4%	0.2%	1.9%	14,735.3	15,655.2
CAC All-Tradable(FR)		5,516.0	0.9%	0.9%	1.1%	5,164.9	5,516.0
TOPIX (JP)		1,991.9	0.8%	-1.5%	-0.3%	1,929.3	2,051.2
Shanghai (CH)		3,473.3	-0.1%	0.5%	0.0%	3,382.5	3,488.0
Hang Seng (HK)		20,485.2	0.8%	0.9%	2.7%	19,000.7	20,603.2
ASX 200 (AU)		7,309.9	1.3%	1.8%	0.7%	6,898.5	7,364.7
SET (TH)		1,597.1	0.2%	-0.2%	-1.6%	1,523.9	1,659.5
SET50 (TH)		965.5	0.2%	0.1%	0.0%	910.7	991.3
Straits Times (SG)		3,297.8	0.1%	0.5%	1.3%	3,129.8	3,318.9
FTSE Malay (MY)		1,435.9	0.5%	0.4%	-1.3%	1,396.6	1,458.7
JSX Index (ID)		6,811.3	0.6%	-0.2%	-0.6%	6,565.7	6,873.4
PSE Index (PH)		6,479.6	-0.1%	-2.5%	-1.8%	6,393.3	6,744.1
Vn Index (VN)		1,069.5	0.4%	-0.8%	3.1%	1,024.7	1,080.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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