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U.S. retail sales fell more than expected in March as consumers cut back on purchases of motor vehicles and other big-ticket items, suggesting that the economy was losing steam at the end of the first quarter because of higher interest rates. With the labor market cooling, retail sales are likely to remain weak. Ebbing demand for goods is undercutting production at factories, with other data on Friday showing manufacturing production declining last month. Retail sales dropped 1.0% last month, the Commerce Department said. Data for February was revised up to show retail sales falling 0.2% instead of 0.4% as previously reported. Economists polled by Reuters had forecast sales slipping 0.4%. They increased 2.9% year-on-year in March.

**Chinese economic recovery on track as Q1 GDP beats estimates**

China's economy grew more than expected in the first quarter of 2023, data showed on Tuesday, indicating that a recovery was largely on track after the country relaxed most anti-COVID restrictions at the beginning of the year. China's first quarter GDP grew 4.5 on an annual basis in the first three months of 2023, more than expectations of 4% and 2022's growth of 3%. GDP grew 2.2% from the prior quarter, in line with expectations. The reading comes as the relaxing of anti-COVID measures triggered a sharp rebound in business activity and spending, with pent-up demand greatly benefiting the service industry. A recovery was also helped by a slew of stimulus measures by the government, as it moves to fish the economy out from a pandemic-driven slump.

**Singapore March exports fall 8.3% y/y, drop less than forecast**

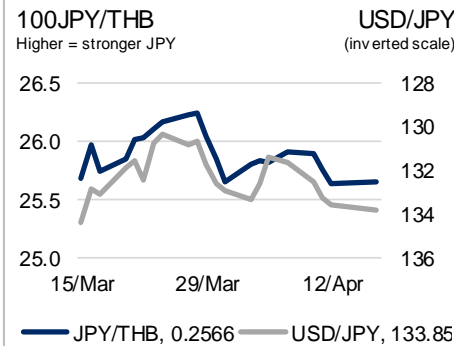
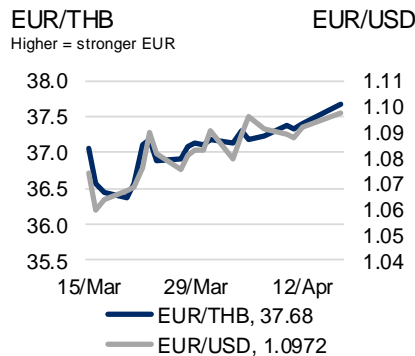
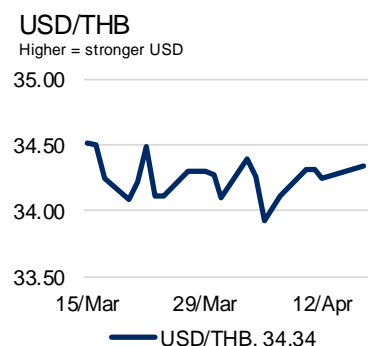
Singapore's March non-oil domestic exports (NODX) shrank 8.3% year-on-year, official data showed on Monday, though the drop was smaller than the previous month and less than forecast. Economists had expected a 20.8% contraction in a Reuters poll. Exports had contracted 15.8% in February. On a seasonally adjusted month-on-month basis, NODX increased 18.4%, Enterprise Singapore data showed, versus the prior month's 8.2% decline. Economists had forecast 1.7% growth. The trade reliant city-state has now recorded six consecutive months of year-on-year contraction in the NODX, amid concerns over the economic outlook.

**Dollar gains after strong New York factory survey**

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, +1.36 bps. The benchmark government bond yield (LB31DA) was 2.50, +0.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.60, +8.00 bps. USDTHB on the previous trading day closed around 34.34 Moving in a range of 34.40-34.55 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar rose on Monday after New York state factory activity in April increased for the first time in five months, helping bolster expectations the Federal Reserve will raise interest rates in May. Also bolstering the dollar was a report showing confidence among U.S. single-family homebuilders improved for a fourth straight month in April. The dollar index, a measures of the currency against six major peers, rose 0.413% after the Empire State Manufacturing index shot to 10.8 from -24.6 in March, far higher than expectations of -18 in a Reuters poll of 35 economists. The new orders index rose 47 points to 25.1, while the shipments index added 37 points to 23.9, substantial increases after they had declined in recent months, the New York Fed said.

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

<b>SET Index</b>	<b>1,600.4</b>	<b>S&amp;P500</b>	<b>4,151.3</b>	<b>10Y UST</b>	<b>3.60%</b>	<b>Brent</b>	<b>85.9</b>	<b>Gold</b>	<b>2,009.8</b>
17-Apr	▲ 0.48%	17-Apr	▲ 0.33%	17-Apr	▲ 8.0 bps	14-Apr	▲ 0.22%	17-Apr	▼ -1.28%
<b>USD/THB</b>	<b>34.34</b>	<b>EUR/THB</b>	<b>37.68</b>	<b>JPY/THB</b>	<b>0.2566</b>				
Daily ▲ 0.29%		Daily ▲ 0.75%		Daily ▲ 0.11%					
Weekly ▲ 0.66%		Weekly ▲ 1.23%		Weekly ▼ -0.99%					
Monthly ▼ -0.50%		Monthly ▲ 1.64%		Monthly ▼ -0.10%					
Sideways Trend		Rising Trend		Sideways Trend					



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		102.08	-0.3%	0.5%	-1.6%	101.53	105.57
EUR/USD		1.0921	0.4%	-0.3%	2.0%	1.0545	1.0957
USD/JPY		133.61	0.3%	1.7%	0.1%	130.34	136.82
USD/CHF		0.9023	-0.5%	-0.3%	-1.1%	0.9023	0.9404
GBP/USD		1.2435	0.2%	-0.5%	2.2%	1.1850	1.2500
USD/CAD		1.3466	-0.3%	0.2%	-1.9%	1.3440	1.3854
AUD/USD		0.6657	-0.1%	-1.3%	0.0%	0.6576	0.6771
NZD/USD		0.6194	-0.5%	-2.3%	-0.4%	0.6100	0.6338
ASEAN Dollar		104.27	0.0%	0.1%	-1.5%	103.76	106.75
USD/THB		34.24	-0.2%	0.9%	-0.8%	33.93	35.08
USD/SGD		1.3319	0.0%	0.6%	-1.1%	1.3242	1.3550
USD/MYR		4.4146	0.0%	0.5%	-1.4%	4.3933	4.5226
USD/IDR		14,850	-0.1%	-0.4%	-3.2%	14,850	15,435
USD/PHP		55.14	0.7%	1.3%	0.2%	54.30	55.35
USD/CNY		6.8830	0.0%	0.3%	0.4%	6.8332	6.9668
USD/HKD		7.8499	0.0%	0.0%	0.2%	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		224,690	209
Gold		15,764	308
SDR		5,506	13
IMF Reserves		1,290	3
Foreign Ccy		202,130	-116
Net Fwd Position		27,770	720

Last update: 07/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/04/2023	1,402	-295	1,107
12/04/2023	-2,024	-1,011	-3,035
11/04/2023	-51	2,550	2,499
10/04/2023	2,495	-4,764	-2,269
07/04/2023	562	775	1,337
Last 5 days	2,384	-2,745	-361

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,300	↓ -15,718	↓ -14,418
QTD	Quarter	↑ 1,300	↓ -15,718	↓ -14,418
YTD	Year	↓ -55,577	↑ 7,074	↓ -48,503

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		1.52	0.43	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.41	0.65	1.46	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.41	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		1.70	1.10	1.73	3M		0.75	0.26	0.75
6M		2.03	1.90	2.03	6M		1.88	1.27	1.88	6M		1.04	0.44	1.04
12M		2.18	2.06	2.18	12M		2.15	1.49	2.15	12M		1.49	0.79	1.49

Last Updated: 12/04/2023

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		<b>3.6000</b>	15.00	21.00	-38.00	3.30	4.08
Gilt 10y		<b>3.5207</b>	2.26	15.79	-25.99	3.23	3.82
Bund 10y		<b>2.4400</b>	5.00	15.00	-32.00	2.03	2.76
JGB 10y		<b>0.4890</b>	2.40	2.70	-3.80	0.28	0.53
TGB 1y		<b>1.7693</b>	0.24	0.30	2.71	1.71	1.77
TGB 2y		<b>1.8570</b>	0.28	0.11	2.68	1.72	1.87
TGB 5y		<b>2.1016</b>	1.31	2.67	7.41	1.90	2.10
TGB 7y		<b>2.2989</b>	0.89	1.23	5.15	2.12	2.33
TGB 10y		<b>2.4998</b>	1.36	3.64	7.18	2.29	2.50
AAA Spread		<b>70.34</b>	-0.55	-0.94	-2.66	70.34	73.90
AA Spread		<b>81.36</b>	-1.59	-2.35	-13.11	81.36	94.56
A Spread		<b>126.75</b>	0.29	0.16	3.17	123.54	128.31
BBB Spread		<b>225.89</b>	-0.04	0.00	0.31	225.57	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		<b>85.87</b>	0.2%	1.4%	16.5%	72.97	87.33
London Gold		<b>2009.8</b>	-0.9%	-0.6%	9.7%	1,810.2	2,027.1

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>4,151.3</b>	0.1%	1.1%	2.6%	2,467.4	4,151.3
STOXX (EU)		<b>459.0</b>	0.0%	0.6%	-0.5%	437.9	461.3
FTSE All-Share(UK)		<b>4,283.5</b>	0.1%	1.9%	6.6%	4,007.1	4,283.5
DAX (DE)		<b>15,789.5</b>	0.4%	1.7%	3.0%	14,735.3	15,789.5
CAC All-Tradable(FR)		<b>5,595.9</b>	0.3%	2.5%	2.4%	5,164.9	5,595.9
TOPIX (JP)		<b>2,027.0</b>	0.9%	3.1%	0.4%	1,929.3	2,045.0
Shanghai (CH)		<b>3,548.9</b>	2.0%	1.7%	1.7%	3,382.5	3,548.9
Hang Seng (HK)		<b>20,782.5</b>	2.2%	2.5%	0.8%	19,000.7	20,782.5
ASX 200 (AU)		<b>7,381.5</b>	0.8%	2.0%	1.7%	6,955.2	7,381.5
SET (TH)		<b>1,600.4</b>	0.5%	1.9%	-1.2%	1,563.7	1,652.5
SET50 (TH)		<b>966.1</b>	0.5%	2.1%	-0.1%	938.0	986.3
Straits Times (SG)		<b>3,319.3</b>	0.8%	0.6%	2.7%	3,129.8	3,319.3
FTSE Malay (MY)		<b>1,434.9</b>	0.0%	0.6%	-1.2%	1,396.6	1,455.5
JSX Index (ID)		<b>6,787.6</b>	0.0%	-0.1%	-0.8%	6,565.7	6,854.8
PSE Index (PH)		<b>6,505.6</b>	0.9%	0.5%	-1.5%	6,393.3	6,711.5
Vn Index (VN)		<b>1,053.8</b>	-1.0%	-1.5%	2.6%	1,024.7	1,080.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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