

**Core euro zone inflation edges up in March, keeping ECB on alert**

**Core euro zone inflation edges up in March, keeping ECB on alert**

Euro zone inflation eased last month but underlying readings remained stubbornly high, confirming preliminary data that raised worries at the European Central Bank about the persistence of price pressures. Consumer inflation in the 20 nations sharing the euro eased to 6.9% from 8.5%, primarily on a rapid fall in energy costs as natural gas prices keep declining after their surge a year ago on Russia's invasion of Ukraine. But ECB policymakers are now getting worried that high energy costs have seeped into the broader economy and linger in everything from services to wages, making inflation more difficult to tame. Indeed, excluding unprocessed food and fuel, prices accelerated to 7.5% from 7.4% while an even narrower inflation measure that also strips out alcohol and tobacco picked up to 5.7% from 5.6%, in line with preliminary data.

**UK records western Europe's highest inflation as March fall disappoints**

Britain was the only country in western Europe with double-digit inflation in March after it fell less than expected, bolstering bets that the Bank of England will raise interest rates again in May. Consumer price inflation (CPI) dropped to an annual rate of 10.1%, the Office for National Statistics (ONS) said, down from 10.4% in February but well above the 9.8% forecast by economists polled by Reuters and the 9.2% predicted by the BoE in February. Inflation, which hit a 41-year high of 11.1% in October, continued to eat into the spending power of workers whose pay is rising by less. Prices for food and non-alcoholic drinks were 19.1% higher in March than a year earlier - the biggest such increase since August 1977 - which the ONS said reflected higher costs for biscuits and cakes, and to a lesser extent chocolate and fruit. Milk and sugar cost around 40% more than a year ago.

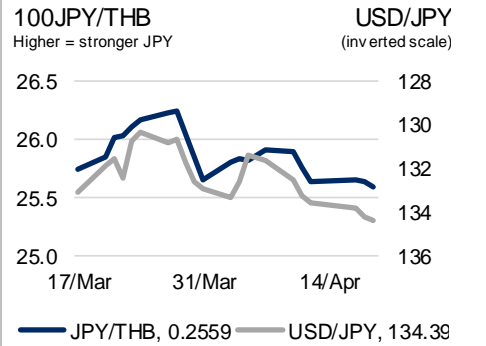
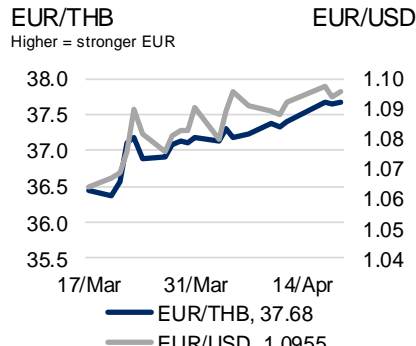
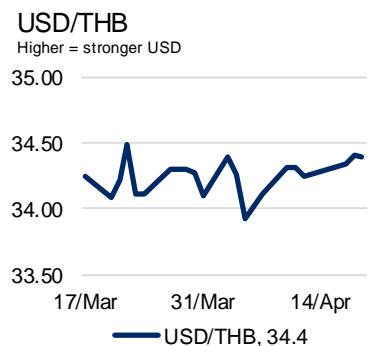
**Japan March export growth slows, annual trade deficit widens to record**

Japan's export growth slowed in March, according to Ministry of Finance data, dragged down by a drop in China-bound shipments of cars and steel in a slide that underscores concern about slowing global demand amid Western banking-sector jitters. Import growth outpaced exports in March, due to the hefty cost of coal, crude and oil products, helping bring the annual trade deficit in the world's third-biggest economy to a record 21.7 trillion yen (\$161 billion). The yen's depreciation by 16.5% from the same month a year earlier also boosted the value of imports, rather than driving up external shipments as Japanese exporters have shifted production overseas during previous periods of yen strength. Thursday's data showed exports rose 4.3% in March from a year earlier, logging a 25th straight month of increase, led by shipments of U.S.-bound cars.

**Oil extends losses on fears of rising rates, slowing economic growth**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +1.28 bps. The benchmark government bond yield (LB31DA) was 2.53, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.60, +2.00 bps. USDTHB on the previous trading day closed around 34.40 Moving in a range of 34.30-34.50 this morning. USDTHB could be closed between 34.20-34.70 today. Oil prices fell further in early Asian trade on Thursday, as markets reassessed their outlook for demand this year amid signs of cooling economic growth and growing bets on more rate hikes from major central banks. Strength in the dollar also weighed on crude prices, as the greenback firmed following a slew of hawkish comments from Federal Reserve officials. The Fed's Beige Book report, released on Wednesday, showed that economic growth eased in recent weeks, while U.S. inflation continued to run relatively high, which could attract more monetary tightening. Brent oil futures fell 0.3% to \$82.69 a barrel, while West Texas Intermediate crude futures fell 0.6% to \$78.80 a barrel. Both contracts plummeted more than 2% on Wednesday, with U.S. crude prices losing the key \$80 a barrel level. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>SET Index</b>	<b>1,580.7</b>	<b>S&amp;P500</b>	<b>4,154.5</b>	<b>10Y UST</b>	<b>3.60%</b>	<b>Brent</b>	<b>84.5</b>	<b>Gold</b>	<b>1,976.1</b>
19-Apr	▼ -0.83%	19-Apr	▼ -0.01%	19-Apr	▲ 2.0 bps	18-Apr	▼ -0.37%	19-Apr	▼ -1.17%
<b>USD/THB</b>	<b>34.40</b>	<b>EUR/THB</b>	<b>37.68</b>	<b>JPY/THB</b>	<b>0.2559</b>				
Daily ▼ -0.04%	Weekly ▲ 0.24%	Daily ▲ 0.08%	Weekly ▲ 0.91%	Daily ▼ -0.15%	Weekly ▼ -0.61%				
Monthly ▲ 0.45%	Monthly ▲ 3.37%	Monthly ▼ -0.55%							
Sideways Trend	Rising Trend	Falling Trend							



Sources : ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

**Main Contributor**

Arisa Chantaraboontha  
arisa.cha@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com

Naris Sathapholdeja naris.sat@ttbbank.com

Kasem Hanchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.97	0.2%	-0.2%	-2.5%	101.53	104.54
EUR/USD		1.0942	-0.3%	0.4%	3.3%	1.0596	1.0972
USD/JPY		134.25	0.3%	1.3%	1.0%	130.34	134.38
USD/CHF		0.8974	0.3%	-1.0%	-3.5%	0.8948	0.9313
GBP/USD		1.2399	0.0%	-0.1%	2.6%	1.2080	1.2500
USD/CAD		1.3383	0.1%	-1.0%	-2.7%	1.3374	1.3754
AUD/USD		0.6716	0.3%	0.9%	1.2%	0.6634	0.6771
NZD/USD		0.6195	0.0%	-0.6%	0.4%	0.6171	0.6338
ASEAN Dollar		103.53	0.3%	0.5%	-1.3%	102.72	104.88
USD/THB		34.41	0.2%	0.3%	-0.3%	33.93	34.52
USD/SGD		1.3330	0.1%	0.1%	-1.2%	1.3242	1.3495
USD/MYR		4.4343	0.4%	0.6%	-1.4%	4.3933	4.4988
USD/IDR		14,806	0.4%	-0.5%	-3.5%	14,749	15,363
USD/PHP		56.10	0.9%	2.7%	2.0%	54.30	56.10
USD/CNY		6.8654	0.0%	-0.1%	-0.3%	6.8332	6.8893
USD/HKD		7.8450	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		224,690	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
19/04/2023	-2,782	-5,701	-8,482
18/04/2023	-2,873	-4,265	-7,138
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
Last 5 days	-6,328	-8,722	-15,050

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,355	↓ -25,684	↓ -30,039
QTD	Quarter	↓ -4,355	↓ -25,684	↓ -30,039
YTD	Year	↓ -61,231	↓ -2,892	↓ -64,123

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		1.82	0.43	1.82	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.69	0.65	1.69	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.80	0.64	1.80	1M		0.35	0.10	0.35
2M		1.85	1.68	1.85	2M					2M		0.00	0.00	0.00
3M		1.91	1.75	1.91	3M		1.78	1.10	1.78	3M		0.75	0.25	0.75
6M		2.03	1.90	2.03	6M		1.92	1.27	1.92	6M		1.04	0.42	1.04
12M		2.18	2.06	2.18	12M		2.15	1.49	2.15	12M		1.49	0.77	1.49

Last Updated: 18/04/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.6000</b>	0.00	21.00	-48.00	3.30	4.08
Gilt 10y		<b>3.6570</b>	13.63	29.42	-7.67	3.23	3.82
Bund 10y		<b>2.5200</b>	8.00	23.00	-12.00	2.13	2.76
JGB 10y		<b>0.4800</b>	1.50	0.80	-4.40	0.32	0.53
TGB 1y		<b>1.7719</b>	-0.01	0.24	3.32	1.71	1.77
TGB 2y		<b>1.8615</b>	0.02	0.93	5.10	1.72	1.86
TGB 5y		<b>2.1114</b>	0.51	2.12	10.82	1.90	2.11
TGB 7y		<b>2.3282</b>	1.33	4.31	7.30	2.12	2.33
TGB 10y		<b>2.5421</b>	1.28	6.46	10.16	2.29	2.54
AAA Spread		<b>70.35</b>	0.02	-0.92	-2.22	70.34	73.90
AA Spread		<b>81.36</b>	0.00	-2.35	-13.20	81.36	94.56
A Spread		<b>126.73</b>	-0.02	0.14	2.90	123.54	128.26
BBB Spread		<b>225.89</b>	0.00	0.00	0.20	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>84.45</b>	-0.4%	-1.4%	15.7%	72.97	87.33
London Gold		<b>1976.1</b>	-1.7%	-2.3%	9.2%	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>4,154.5</b>	0.1%	1.2%	5.1%	2,467.4	4,154.5
STOXX (EU)		<b>464.9</b>	0.6%	1.9%	2.5%	437.9	464.9
FTSE All-Share(UK)		<b>4,289.0</b>	-0.2%	1.4%	7.0%	4,007.1	4,297.4
DAX (DE)		<b>15,895.2</b>	0.7%	2.4%	3.4%	14,735.3	15,895.2
CAC All-Tradable(FR)		<b>5,630.3</b>	0.6%	3.1%	3.2%	5,164.9	5,630.3
TOPIX (JP)		<b>2,040.4</b>	0.7%	3.8%	2.1%	1,929.3	2,071.1
Shanghai (CH)		<b>3,532.8</b>	-0.5%	1.3%	1.7%	3,382.5	3,548.9
Hang Seng (HK)		<b>20,367.8</b>	-2.0%	0.5%	2.1%	19,000.7	20,782.5
ASX 200 (AU)		<b>7,365.5</b>	-0.2%	1.8%	1.5%	6,955.4	7,381.5
SET (TH)		<b>1,580.7</b>	-1.2%	0.6%	-2.9%	1,563.7	1,668.6
SET50 (TH)		<b>953.8</b>	-1.3%	0.8%	-1.6%	938.0	997.8
Straits Times (SG)		<b>3,324.1</b>	0.1%	0.7%	2.1%	3,129.8	3,324.1
FTSE Malay (MY)		<b>1,425.1</b>	-0.7%	-0.1%	-2.1%	1,396.6	1,456.8
JSX Index (ID)		<b>6,821.8</b>	0.0%	0.0%	-0.5%	6,628.1	6,894.7
PSE Index (PH)		<b>6,446.4</b>	-0.9%	-0.4%	-2.3%	6,393.3	6,744.1
Vn Index (VN)		<b>1,049.0</b>	-0.5%	-1.9%	1.1%	1,024.7	1,080.9

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.