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Business activity in the U.S. accelerated by more than expected in April, thanks to stronger demand conditions, easing supply constraints, and a jump in new orders, according to new data released on Friday. S&P Global's flash composite U.S. purchasing managers' index came in at 53.5, the highest mark in 11 months and above estimates of 52.8. It was the quickest upturn in business activity since May 2022. A reading above 50 denotes expansion. New orders at U.S. companies surged by the most in 11 months, which S&P Global said was due, in part, to improved consumer confidence and the addition of new clients domestically. Growth was led by the service sector, while the manufacturing industry returned to expansion for the first time in seven months.

UK economy shows signs of recovery despite inflation's drag

British businesses reported their busiest month in a year and consumers turned more confident, according to surveys published on Friday that added to signs of a recovery in the economy that has so far defied forecasts of a recession. The preliminary reading of the S&P Global/CIPS UK Composite Purchasing Managers' Index (PMI) also showed the slowest input cost inflation in over two years, but price pressures look strong enough for the Bank of England to raise rates again next month. The PMI - spanning services and manufacturing firms - rose to 53.9 in April from 52.2 in March, putting it further above the 50 line denoting growth for the third consecutive month and representing the strongest growth since April last year. Economists polled by Reuters had forecast a lower reading of 52.5.

Japan's factory activity shrinks at slowest pace in six months

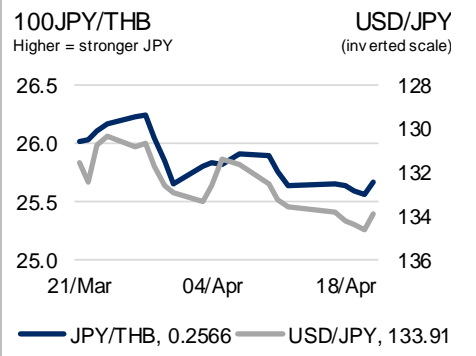
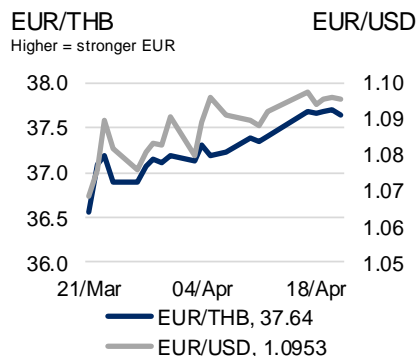
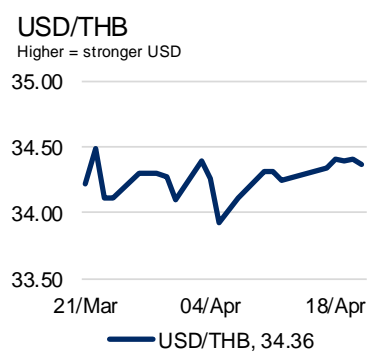
Japan's manufacturing activity shrank at the slowest pace in six months in April on a softer decline in sales, while the service-sector stayed solid, a preliminary survey showed on Friday, suggesting a patchy post-COVID economic recovery. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) rose to a seasonally adjusted 49.5 in April, from a final 49.2 in the previous month. The index remained below the 50-level that separates contraction from expansion for a six straight month in April, pointing to the persistent struggles for factories even though the worst appeared to be over for the sector. On the plus side, service-sector activity expanded for an eight straight month in April supported by gains in new orders and new export business, the same survey showed.

Oil prices slide on uncertainty over global economic outlook, rate hikes

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -2.56 bps. The benchmark government bond yield (LB31DA) was 2.54, -3.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.57, +3.00 bps. USDTHB on the previous trading day closed around 34.36 Moving in a range of 34.40-34.45 this morning. USDTHB could be closed between 34.00-34.50 today. Oil prices slipped on Monday as concerns about rising interest rates, the global economy and the outlook for fuel demand outweighed support from the prospect of tighter supplies on OPEC+ supply cuts. Brent crude slipped 48 cents, or 0.6%, to \$81.18 a barrel by 0045 GMT while U.S. West Texas Intermediate crude was at \$77.39 a barrel, down 48 cents, also 0.6% lower. Both contracts fell more than 5% last week, their first weekly drop in five, as U.S. implied gasoline demand fell from a year ago, fueling worries of a recession at the world's top oil consumer. Central banks from the United States to Britain and Europe are all expected to raise interest rates when they meet in the first week of May, seeking to tackle stubbornly high inflation. China's bumpy economic recovery post COVID-19 also clouded its oil demand outlook, although Chinese customs data showed on Friday that the world's top crude importer brought in record volumes in March.

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

SET Index	1,558.4	S&P500	4,133.5	10Y UST	3.57%	Brent	81.5	Gold	1,986.1
21-Apr	▼ -0.43%	21-Apr	▲ 0.09%	21-Apr	▲ 3.0 bps	21-Apr	▲ 0.80%	21-Apr	▼ -0.40%
USD/THB	34.36	EUR/THB	37.64	JPY/THB	0.2566				
Daily ▼ -0.13%		Daily ▼ -0.16%		Daily ▼ -0.12%		Daily ▲ 0.40%			
Weekly ▲ 0.06%		Weekly ▼ -0.12%		Weekly ▲ 2.88%		Weekly ▲ 0.01%			
Monthly ▲ 0.41%						Monthly ▼ -1.39%			
Sideways Trend		Sideways Trend		Sideways 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		101.93	0.0%	-0.2%	-1.8%	101.53	104.54
EUR/USD		1.0957	0.0%	0.3%	2.7%	1.0596	1.0972
USD/JPY		134.61	0.2%	0.8%	2.1%	130.34	134.61
USD/CHF		0.8966	-0.2%	-0.6%	-3.2%	0.8948	0.9313
GBP/USD		1.2432	0.1%	0.0%	2.1%	1.2080	1.2500
USD/CAD		1.3463	0.3%	0.0%	-1.9%	1.3374	1.3754
AUD/USD		0.6706	-0.1%	0.7%	0.2%	0.6634	0.6771
NZD/USD		0.6163	-0.5%	-0.5%	-1.5%	0.6163	0.6338
ASEAN Dollar		103.49	0.0%	0.4%	-0.8%	102.60	104.75
USD/THB		34.41	0.0%	0.5%	0.9%	33.93	34.50
USD/SGD		1.3340	0.0%	0.2%	-0.6%	1.3242	1.3495
USD/MYR		4.4323	-0.1%	0.4%	-1.0%	4.3933	4.4988
USD/IDR		14,828	-0.1%	-0.1%	-3.5%	14,749	15,363
USD/PHP		56.42	0.3%	2.3%	3.1%	54.30	56.42
USD/CNY		6.8851	0.0%	0.0%	0.0%	6.8332	6.8893
USD/HKD		7.8468	-0.1%	0.0%	0.0%	7.8413	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		224,324	-367
Gold		15,732	-32
SDR		5,517	10
IMF Reserves		1,292	2
Foreign Ccy		201,783	-347
Net Fwd Position		28,270	500

Last update: 14/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/04/2023	1,164	-2,039	-875
20/04/2023	-738	-1,826	-2,565
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
Last 5 days	-3,827	-14,127	-17,954

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,929	↓ -29,550	↓ -33,479
QTD	Quarter	↓ -3,929	↓ -29,550	↓ -33,479
YTD	Year	↓ -60,805	↓ -6,758	↓ -67,563

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		1.78	0.43	1.82	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.73	0.65	1.73	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.76	0.64	1.80	1M		0.35	0.10	0.35
2M		1.85	1.67	1.85	2M					2M		0.00	0.00	0.00
3M		1.91	1.74	1.91	3M		1.81	1.10	1.81	3M		0.75	0.24	0.75
6M		2.03	1.90	2.03	6M		1.99	1.27	1.99	6M		1.04	0.39	1.04
12M		2.18	2.06	2.18	12M		2.16	1.49	2.16	12M		1.49	0.70	1.49

Last Updated: 20/04/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.5700	-3.00	18.00	-35.00	3.30	4.08
Gilt 10y		3.8049	14.79	44.21	13.17	3.23	3.82
Bund 10y		2.4400	-8.00	15.00	-2.00	2.18	2.76
JGB 10y		0.4800	0.00	0.80	-5.00	0.32	0.53
TGB 1y		1.7697	-0.10	0.29	3.61	1.71	1.77
TGB 2y		1.8614	-0.02	0.72	8.48	1.72	1.86
TGB 5y		2.0938	-0.80	0.53	11.47	1.90	2.11
TGB 7y		2.2990	-2.80	0.91	7.32	2.12	2.33
TGB 10y		2.5048	-2.56	1.86	12.18	2.29	2.54
AAA Spread		70.35	0.00	-0.93	-3.55	70.34	73.90
AA Spread		81.39	0.03	-2.32	-13.07	81.36	94.56
A Spread		127.19	0.46	0.60	3.41	123.54	128.26
BBB Spread		225.99	0.11	0.11	0.39	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		81.46	-2.0%	-5.4%	8.2%	72.97	87.33
London Gold		1986.1	0.5%	-1.8%	8.9%	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)		4,133.5	-0.5%	0.7%	3.8%	2,467.4	4,154.5
STOXX (EU)		463.5	-0.4%	1.6%	1.5%	437.9	465.1
FTSE All-Share(UK)		4,298.2	0.2%	0.9%	6.5%	4,007.1	4,298.2
DAX (DE)		15,881.7	-0.1%	2.3%	4.4%	14,735.3	15,895.2
CAC All-Tradable(FR)		5,642.7	0.2%	3.4%	4.6%	5,164.9	5,642.7
TOPIX (JP)		2,035.1	-0.3%	3.5%	2.1%	1,929.3	2,071.1
Shanghai (CH)		3,460.6	-2.0%	-0.8%	1.3%	3,382.5	3,548.9
Hang Seng (HK)		20,075.7	-1.4%	-1.0%	-1.4%	19,000.7	20,782.5
ASX 200 (AU)		7,330.4	-0.5%	1.3%	0.3%	6,955.4	7,381.5
SET (TH)		1,558.4	-1.4%	-0.8%	-5.7%	1,558.4	1,668.6
SET50 (TH)		938.5	-1.6%	-0.8%	-4.8%	938.0	997.8
Straits Times (SG)		3,321.8	-0.1%	0.6%	1.8%	3,132.4	3,324.1
FTSE Malay (MY)		1,422.1	-0.7%	-0.2%	-2.3%	1,391.6	1,474.0
JSX Index (ID)		6,821.8	0.0%	-0.1%	-1.1%	6,628.1	6,941.9
PSE Index (PH)		6,520.4	0.9%	-0.1%	-4.1%	6,464.7	6,822.1
Vn Index (VN)		1,042.9	-0.6%	-2.5%	1.8%	1,024.7	1,080.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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