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Deposits at all U.S. commercial banks dropped in the second week of April, though at smaller banks deposits held steady in a sign of stabilization in the financial institutions hardest hit by deposit outflows after last month's failure of two large regional banks. Federal Reserve data released on Friday showed deposits at all commercial banks fell to \$17.38 trillion in the week ended April 12, on a non-seasonally adjusted basis, from \$17.43 trillion a week earlier. The drop was almost entirely at the top 25 banks, the data showed. A drop in deposits can leave banks with less capacity for loans, though there was little to show that in the Fed's data Friday. Loans and leases at all banks ticked down to \$12.05 trillion from \$12.06 trillion a week earlier.

German business sentiment improves slightly in April

German business morale rose slightly in April due to an improvement in companies' expectations, adding to positive signs as Europe's largest economy hopes to have dodged a winter recession, a survey showed on Monday. The Ifo institute said its business climate index stood at 93.6 following a revised reading of 93.2 in March. The increase was weaker than expected, with a Reuters poll of analysts pointing to an April reading of 94.0. The German economy is likely to have expanded in the first quarter on a rebound in industrial production, the Bundesbank said in a monthly report on Monday, revising its previous forecast for a small contraction.

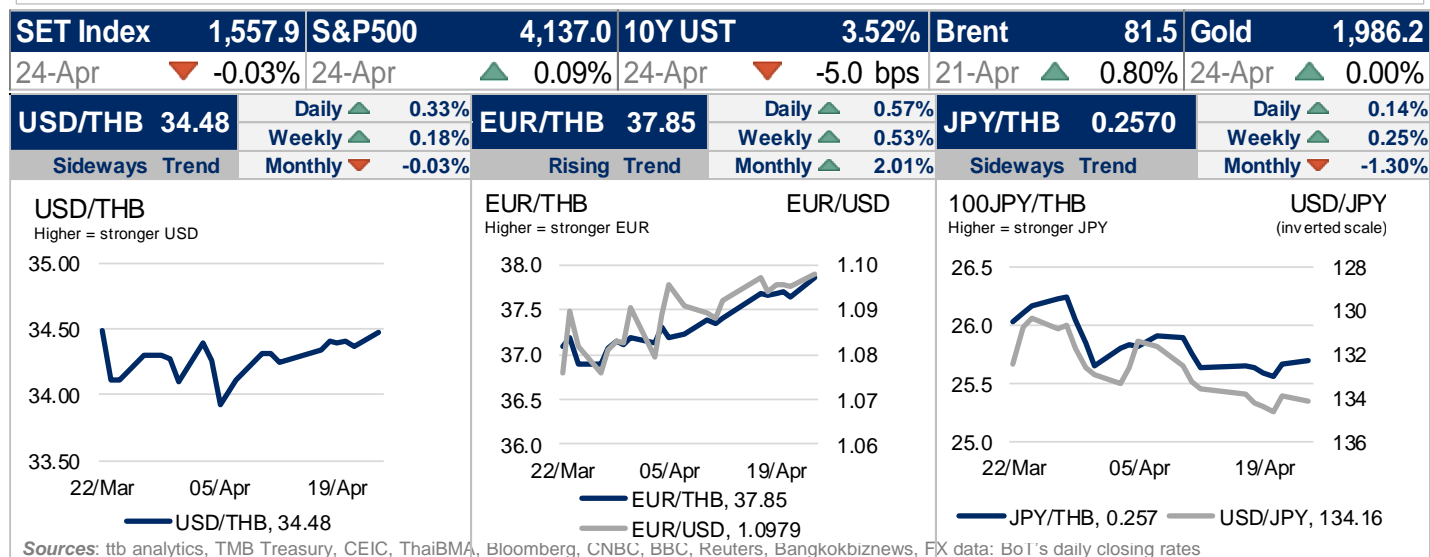
South Korea ducks Q1 recession as consumer spending supports GDP

The South Korean economy grew largely as expected in the first quarter of 2023, avoiding a potential recession as steady private consumption helped offset a slump in capital investment. South Korea's GDP grew at an annualized 0.8% in the three months to March 31, data from the National Statistics Office showed on Tuesday. The reading was slightly less than Reuters estimates for growth of 0.9% and the prior quarter's reading of 1.3%. GDP grew a slightly bigger-than-expected 0.3% from the prior quarter, after contracting 0.4% in the fourth quarter of 2022. A recession is usually defined by two consecutive quarters of negative growth. The reading was largely spurred by increased private consumption, as well as a mild recovery in exports after months of sharp declines.

Dollar slides as rate cuts priced in; yen falls ahead of BOJ meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.49, -1.49 bps. The benchmark government bond yield (LB31DA) was 2.51, -1.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.52, -5.00 bps. USDTHB on the previous trading day closed around 34.48 Moving in a range of 34.25-34.32 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar fell to a more than one-week low against major currencies on Monday in generally thin trading, as investors continued to price in interest rate cuts this year by the Federal Reserve after a widely expected rate increase at next week's policy meeting. The Japanese currency, on the other hand, also struggled amid remarks from new Bank of Japan governor Kazuo Ueda about the need to maintain monetary easing ahead of a closely watched Bank of Japan meeting on Friday. Aside from the Fed, the European Central Bank also meets next week and is also expected to lift rates by 25 basis points (bps), with the possibility of a 50-bps hike as well. Euro zone inflation and growth data are also due later this week. In afternoon trading, the dollar index fell 0.3% to 101.34 after earlier dropping to a 10-day low.

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



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Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range | |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
| | | | | | | Min | Max |
| Dollar Index | | 101.91 | 0.0% | 0.1% | -1.7% | 101.54 | 104.54 |
| EUR/USD | | 1.0953 | 0.0% | -0.2% | 2.5% | 1.0596 | 1.0972 |
| USD/JPY | | 133.91 | -0.5% | 0.0% | 1.8% | 130.34 | 134.61 |
| USD/CHF | | 0.8934 | -0.3% | -0.1% | -4.1% | 0.8934 | 0.9313 |
| GBP/USD | | 1.2421 | -0.1% | 0.1% | 1.5% | 1.2080 | 1.2500 |
| USD/CAD | | 1.3511 | 0.4% | 1.0% | -1.5% | 1.3374 | 1.3754 |
| AUD/USD | | 0.6707 | 0.0% | 0.1% | 0.4% | 0.6634 | 0.6771 |
| NZD/USD | | 0.6149 | -0.2% | -0.7% | -0.9% | 0.6149 | 0.6338 |
| ASEAN Dollar | | 103.73 | -0.1% | 0.2% | -0.7% | 102.98 | 105.15 |
| USD/THB | | 34.36 | -0.1% | 0.1% | 0.4% | 33.93 | 34.49 |
| USD/SGD | | 1.3340 | 0.0% | 0.2% | -0.5% | 1.3242 | 1.3495 |
| USD/MYR | | 4.4364 | 0.1% | 0.4% | -1.0% | 4.3933 | 4.4988 |
| USD/IDR | | 14,821 | -0.1% | 0.5% | -3.5% | 14,749 | 15,363 |
| USD/PHP | | 56.06 | -0.6% | 0.9% | 2.8% | 54.30 | 56.42 |
| USD/CNY | | 6.8847 | 0.0% | 0.3% | 0.0% | 6.8332 | 6.8893 |
| USD/HKD | | 7.8495 | 0.0% | 0.0% | -0.1% | 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 |
|-------------|--------|---------|---------|
| 24/04/2023 | -682 | 2,911 | 2,230 |
| 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 |
| Last 5 days | -5,911 | -10,921 | -16,831 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month | ↓ -4,611 | ↓ -26,639 | ↓ -31,250 |
| QTD | Quarter | ↓ -4,611 | ↓ -26,639 | ↓ -31,250 |
| YTD | Year | ↓ -61,487 | ↓ -3,847 | ↓ -65,334 |

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 | | 1.69 | 0.43 | 1.91 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 1.77 | 1.53 | 1.77 | 1W | | 1.57 | 0.66 | 1.73 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 1.80 | 1.57 | 1.80 | 1M | | 1.72 | 0.52 | 1.74 | 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 | | 1.82 | 1.07 | 1.83 | 3M | | 0.75 | 0.24 | 0.75 |
| 6M | | 2.03 | 1.89 | 2.03 | 6M | | 1.99 | 1.21 | 1.99 | 6M | | 1.04 | 0.38 | 1.04 |
| 12M | | 2.18 | 2.05 | 2.18 | 12M | | 2.16 | 1.36 | 2.20 | 12M | | 1.49 | 0.66 | 1.49 |

Last Updated: 21/04/2023

Last Updated: 09/03/2022

Note: D=d=day; M=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 | | 3.5200 | -2.00 | 11.00 | -40.00 | 3.30 | 4.01 |
| Gilt 10y | | 3.7354 | 3.95 | 33.91 | 3.50 | 3.24 | 3.82 |
| Bund 10y | | 2.4600 | -2.00 | 33.00 | -6.00 | 2.02 | 2.72 |
| JGB 10y | | 0.4700 | -1.00 | 0.80 | -6.10 | 0.28 | 0.53 |
| TGB 1y | | 1.7717 | 0.20 | 0.24 | 4.09 | 1.71 | 1.77 |
| TGB 2y | | 1.8598 | -0.17 | 0.28 | 9.63 | 1.72 | 1.86 |
| TGB 5y | | 2.0835 | -1.03 | -1.81 | 11.43 | 1.90 | 2.11 |
| TGB 7y | | 2.2814 | -1.76 | -1.75 | 6.21 | 2.12 | 2.33 |
| TGB 10y | | 2.4918 | -1.29 | -0.79 | 9.63 | 2.29 | 2.54 |
| AAA Spread | | 70.37 | 0.00 | -0.90 | -3.49 | 70.35 | 73.90 |
| AA Spread | | 81.72 | 0.34 | -1.46 | -12.77 | 81.37 | 94.58 |
| A Spread | | 127.33 | 0.29 | 0.73 | 3.52 | 123.54 | 128.31 |
| BBB Spread | | 226.02 | 0.10 | 0.07 | 0.36 | 225.54 | 226.40 |

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 | 0.8% | -5.4% | 8.2% | 72.97 | 87.33 |
| London Gold | | 1986.2 | -0.4% | -1.5% | 8.7% | 1,809.1 | 2,035.7 |

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) | | 4,137.0 | 0.2% | 0.7% | 4.2% | 2,467.4 | 4,154.9 |
| STOXX (EU) | | 465.2 | 0.4% | 2.4% | 3.3% | 433.7 | 465.2 |
| FTSE All-Share(UK) | | 4,295.9 | -0.1% | 0.4% | 4.5% | 4,007.1 | 4,298.2 |
| DAX (DE) | | 15,864.0 | 0.4% | 1.7% | 2.5% | 14,933.4 | 15,882.7 |
| CAC All-Tradable(FR) | | 5,640.4 | 0.4% | 3.1% | 2.9% | 5,246.1 | 5,640.4 |
| TOPIX (JP) | | 2,037.3 | -0.1% | 3.1% | 2.5% | 1,947.5 | 2,051.2 |
| Shanghai (CH) | | 3,433.4 | -2.7% | -1.2% | 0.3% | 3,385.8 | 3,557.1 |
| Hang Seng (HK) | | 19,959.9 | -2.1% | -1.8% | -2.3% | 19,258.8 | 20,987.7 |
| ASX 200 (AU) | | 7,322.0 | -0.5% | 1.4% | 0.5% | 6,898.5 | 7,364.7 |
| SET (TH) | | 1,557.9 | -0.5% | -1.2% | -6.1% | 1,554.7 | 1,659.5 |
| SET50 (TH) | | 939.4 | -0.4% | -1.2% | -5.2% | 932.8 | 994.8 |
| Straits Times (SG) | | 3,324.6 | 0.3% | 0.9% | 1.3% | 3,129.8 | 3,324.6 |
| FTSE Malay (MY) | | 1,422.1 | -0.7% | -0.2% | -2.4% | 1,391.6 | 1,476.9 |
| JSX Index (ID) | | 6,821.8 | 0.0% | -0.1% | -1.1% | 6,628.1 | 6,941.9 |
| PSE Index (PH) | | 6,598.4 | 2.4% | 2.0% | -2.2% | 6,393.3 | 6,815.9 |
| Vn Index (VN) | | 1,041.4 | -0.8% | -2.3% | 2.0% | 1,021.3 | 1,082.2 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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