

US consumer confidence falls to 9-month low in April

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U.S. consumer confidence fell to a nine-month low in April led by a darkening outlook that augers a recession beginning in the near future, a survey showed on Tuesday. The Conference Board said its consumer confidence index fell to 101.3 - the lowest since July 2022 - from a revised 104.0 in March. Economists polled by Reuters had expected the index to be unchanged from March at 104.0. The share of consumers viewing jobs as "plentiful" ticked up to 48.4% from a downwardly revised 47.9% a month earlier, and the share of those describing them as "hard to get" edged down 11.1% from an upwardly revised 11.4% in March. Consumers' 12-month inflation expectations slipped to 6.2% from 6.3% last month.

UK grocery inflation eases slightly to 17.3% in April

British grocery inflation edged lower in April but remained near record highs, industry data showed on Tuesday, providing little relief for consumers being hammered by a cost-of-living crisis. Market researcher Kantar said grocery inflation was 17.3% in the four weeks to April 16, down from the record 17.5% in its March data set. It said April saw a tenth month in a row of double-digit grocery price inflation, with prices rising fastest in markets such as eggs, milk and cheese. The Kantar data for April provides the most up to date snapshot of UK grocery inflation. Official UK data published last week showed overall consumer price inflation fell to 10.1% in March. However, prices of food and non-alcoholic drinks were 19.1% higher in March than a year earlier, the biggest such rise since August 1977.

Japan's business services inflation hits 8-year high in fiscal 2022

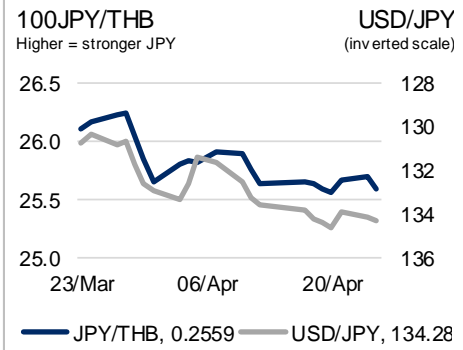
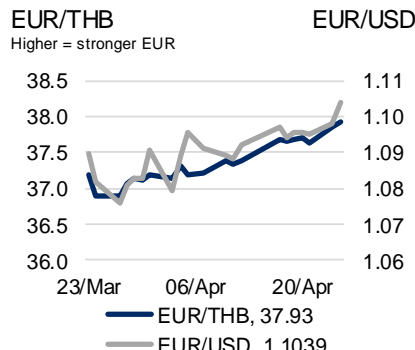
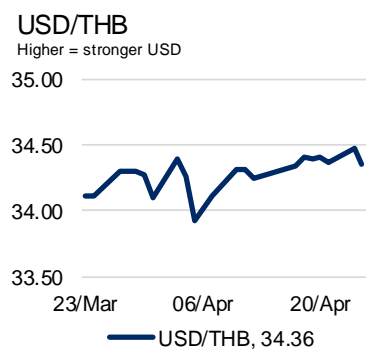
Japan's business-to-business service inflation hit an eight-year high in the fiscal year that ended March, data showed on Tuesday, a sign inflationary pressure was broadening beyond goods reflecting a tight job market and solid domestic demand. The data may keep alive market expectations that new Bank of Japan (BOJ) Governor Kazuo Ueda will phase out the bank's massive stimulus program in coming months. The services producer price index, which measures the prices companies charge each other for services, rose 1.8% in fiscal 2022, higher than a 1.2% increase in the previous year, BOJ data showed on Tuesday. It was the fastest pace of increase since fiscal 2014, when it rose 3.3%. In March, the index rose 1.6% from a year ago, marking the 25th straight month of year-on-year increase, the data showed. It followed a revised 1.7% gain in February.

Dollar, yen buoyed as US banking sector fears put safe-havens back in vogue

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, -1.39 bps. The benchmark government bond yield (LB31DA) was 2.50, -1.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.40, -12.00 bps. USDTHB on the previous trading day closed around 34.36 Moving in a range of 34.29-34.37 this morning. USDTHB could be closed between 34.00-34.50 today. The U.S. dollar and the yen, both safe haven assets, were mostly steady after spiking higher overnight as renewed concerns over the U.S. banking sector and economy dented risk sentiment. The dollar index, which measures the currency against six major rivals, nudged 0.01% higher to 101.80 following a 0.5% increase overnight. The index is down 0.76% for the month. Shares of First Republic Bank slid nearly 50% on Tuesday after it reported a more than \$100 billion plunge in deposits in the quarter, battered by lost confidence in the banking sector. It faces dwindling and tough options to turn around its business with the creation of a 'bad bank' or asset sales possibilities.

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

SET Index	1,540.2	S&P500	4,071.6	10Y UST	3.40%	Brent	82.5	Gold	1,990.2
25-Apr	▼ -1.14%	25-Apr	▼ -1.59%	25-Apr	▼ -12.0 bps	24-Apr	▲ 1.07%	25-Apr	▲ 0.20%
USD/THB	34.36	EUR/THB	37.93	JPY/THB	0.2559				
Daily ▼ -0.33%		Daily ▲ 0.21%		Daily ▼ -0.43%					
Weekly ▼ -0.11%		Weekly ▲ 0.65%		Weekly ▼ -0.03%					
Monthly ▲ 0.71%		Monthly ▲ 2.00%		Monthly ▼ -1.99%					
Sideways Trend		Rising Trend		Falling Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		101.82	-0.1%	-0.1%	-1.5%	101.54	104.17
EUR/USD		1.0979	0.2%	0.3%	2.1%	1.0639	1.0979
USD/JPY		134.16	0.2%	-0.1%	1.3%	130.34	134.61
USD/CHF		0.8922	-0.1%	-0.6%	-3.4%	0.8922	0.9313
GBP/USD		1.2436	0.1%	0.3%	1.7%	1.2145	1.2500
USD/CAD		1.3556	0.3%	1.3%	-1.2%	1.3374	1.3738
AUD/USD		0.6681	-0.4%	-0.5%	0.0%	0.6646	0.6771
NZD/USD		0.6135	-0.2%	-1.0%	-0.9%	0.6135	0.6338
ASEAN Dollar		105.01	0.1%	0.6%	-0.7%	103.89	105.61
USD/THB		34.48	0.3%	0.2%	0.0%	33.93	34.49
USD/SGD		1.3352	0.1%	0.2%	-0.2%	1.3242	1.3427
USD/MYR		4.4383	0.0%	0.1%	-0.8%	4.3933	4.4838
USD/IDR		14,844	0.2%	0.3%	-3.2%	14,749	15,363
USD/PHP		56.02	-0.1%	-0.1%	2.7%	54.30	56.42
USD/CNY		6.8994	0.0%	0.5%	0.2%	6.8332	6.8994
USD/HKD		7.8493	0.0%	0.1%	0.0%	7.8419	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
25/04/2023	-1,711	4,414	2,704
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
Last 5 days	-4,748	-2,241	-6,989

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,322	↓ -22,224	↓ -28,546
QTD	Quarter	↓ -6,322	↓ -22,224	↓ -28,546
YTD	Year	↓ -63,198	↑ 568	↓ -62,630

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		1.76	0.43	1.82	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.61	0.65	1.73	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.68	0.64	1.80	1M		0.35	0.10	0.35
2M		1.86	1.66	1.86	2M					2M		0.00	0.00	0.00
3M		1.92	1.73	1.92	3M		1.78	1.09	1.81	3M		0.75	0.23	0.75
6M		2.04	1.88	2.04	6M		1.94	1.27	1.99	6M		1.04	0.34	1.04
12M		2.18	2.05	2.18	12M		2.12	1.49	2.16	12M		1.49	0.60	1.49

Last Updated: 24/04/2023

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		3.4000	-17.00	-3.00	-55.00	3.30	4.08
Gilt 10y		3.7231	-8.18	31.91	15.09	3.23	3.82
Bund 10y		2.4500	1.00	21.00	-9.00	2.18	2.76
JGB 10y		0.4760	-0.40	0.80	-5.50	0.31	0.53
TGB 1y		1.7793	0.76	0.73	4.85	1.71	1.78
TGB 2y		1.8574	-0.23	-0.38	10.88	1.72	1.86
TGB 5y		2.0756	-0.79	-3.06	11.41	1.90	2.11
TGB 7y		2.2679	-1.36	-4.70	6.34	2.12	2.33
TGB 10y		2.4780	-1.39	-5.13	9.54	2.29	2.54
AAA Spread		70.37	0.02	-0.88	-3.49	70.34	73.90
AA Spread		81.82	0.43	-1.35	-10.48	81.36	94.56
A Spread		127.34	0.15	0.93	3.48	123.54	128.26
BBB Spread		226.00	0.01	-16.26	0.37	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		82.54	1.1%	-4.4%	7.6%	73.79	87.33
London Gold		1990.2	0.2%	-0.6%	8.5%	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)		4,071.6	-1.5%	-0.9%	1.5%	2,467.4	4,154.5
STOXX (EU)		464.9	-0.1%	1.9%	1.7%	432.0	465.2
FTSE All-Share(UK)		4,285.9	-0.2%	0.1%	4.0%	4,036.5	4,298.2
DAX (DE)		15,872.1	-0.1%	1.4%	3.1%	14,768.2	15,895.2
CAC All-Tradable(FR)		5,607.1	-0.6%	1.7%	2.5%	5,191.5	5,642.7
TOPIX (JP)		2,042.2	0.3%	2.5%	3.4%	1,929.3	2,071.1
Shanghai (CH)		3,422.4	-1.1%	-1.5%	-0.7%	3,379.4	3,548.9
Hang Seng (HK)		19,617.9	-2.3%	-4.2%	-4.4%	19,000.7	20,812.2
ASX 200 (AU)		7,322.0	-0.5%	1.4%	-0.2%	6,898.5	7,364.7
SET (TH)		1,540.2	-1.2%	-3.3%	-7.7%	1,523.9	1,668.6
SET50 (TH)		931.6	-0.7%	-3.3%	-6.6%	910.7	997.8
Straits Times (SG)		3,296.6	-0.8%	0.0%	1.0%	3,132.4	3,328.4
FTSE Malay (MY)		1,425.2	0.0%	-0.1%	-2.7%	1,393.8	1,484.3
JSX Index (ID)		6,821.8	0.0%	-0.1%	-1.7%	6,628.1	6,941.9
PSE Index (PH)		6,593.4	1.1%	1.6%	-2.7%	6,464.7	6,838.8
Vn Index (VN)		1,034.9	-0.8%	-3.2%	-0.5%	1,024.7	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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