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The U.S. trade deficit in goods narrowed sharply in March as exports surged and imports declined, which augurs well for economic growth in the first quarter. The goods trade deficit contracted 8.1% last month to \$84.6 billion. Exports of goods increased \$4.9 billion to \$172.7 billion. They were boosted by industrial supplies, which include crude oil, motor vehicles as well as consumer goods. Food exports fell 4.5%. Goods imports fell \$2.5 billion to \$257.3 billion, pulled down by decreases in industrial supplies, capital goods and other goods. Imports of consumer goods rose 2.4%. The Commerce Department also reported that wholesale inventories edged up 0.1% in March after a similar gain in February. Retail inventories increased 0.7% after rising 0.3% in the prior month.

Germany expects deficit of 4.25%/GDP in 2023

Germany expects to post a deficit of 4.25% of gross domestic product (GDP) in 2023, up from a 2.6% deficit the previous year, according to finance ministry calculations published on Wednesday. Overall, the deficit is projected to be gradually reduced to about 0.75% of GDP by 2026. These estimates assume a complete outflow of the funds earmarked for the government's response to the energy crisis. However, it is already becoming apparent that fewer funds will be needed due to falling energy prices, the ministry said. Without the energy crisis funds, the general government deficit in 2023 would be about 1.25% instead of 4.25%. The debt-to-GDP ratio is projected to increase to about 67.75% in 2023 from 66.3% in 2022, according to the ministry's projections. From 2024, the debt-to-GDP ratio is forecast to decline steadily to around 65.5% in 2026.

Thai March export fall less than expected, value at a year high

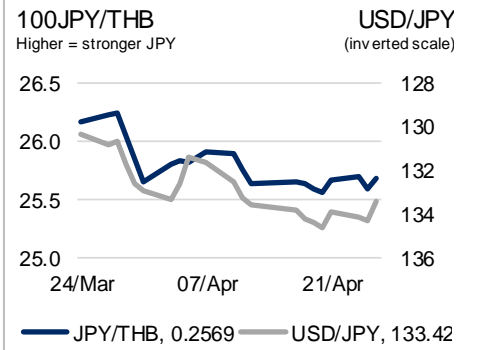
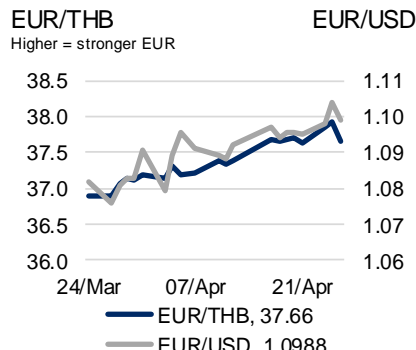
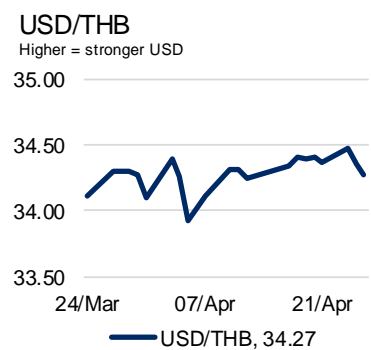
Thailand's customs-based exports contracted less than expected in March as some key shipments improved, and the commerce ministry said on Wednesday it was expecting some export growth for the full year. Exports, a key driver of growth, dropped 4.2% in March from a year earlier, far better than the forecast for a year-on-year drop of 14% for March in a Reuters poll. March's export value of \$27.65 billion was the highest in a year. The ministry is maintaining its target of 1%-2% export growth this year. Thailand posted a trade surplus for the first time in a year of \$2.72 billion in March, versus a forecast deficit of \$1.07 billion, as imports showed a year-on-year 7.1% drop. Exports of agricultural and agro-industrial products rose 4.2% in March from a year earlier, while shipments of passenger cars rose 8.7% but hard disk drives dropped 13.8%.

Oil drifts higher after wiping out all OPEC-driven gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, +2.67 bps. The benchmark government bond yield (LB31DA) was 2.49, +3.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.43, +3.00 bps. USDTHB on the previous trading day closed around 34.27 Moving in a range of 34.10-34.15 this morning. USDTHB could be closed between 34.00-34.50 today. Oil prices rose slightly on Thursday but were nursing sharp losses for the week as fears of slowing economic growth largely offset signs of tightening U.S. supplies, with focus now turning to key economic data due later in the day. Steep losses over the past two sessions saw oil prices erase all gains made on the back of a surprise production cut by the Organization of Petroleum Exporting Countries and allies (OPEC). Prices were now trading close to a one-month low and were below the \$80 a barrel level that was targeted by the OPEC. Strong oil exports from OPEC+ member Russia also saw markets question the true depth of the production cut.

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

SET Index	1,544.0	S&P500	4,056.0	10Y UST	3.43%	Brent	80.6	Gold	1,999.1
26-Apr	▲ 0.24%	26-Apr	▼ -0.38%	26-Apr	▲ 3.0 bps	25-Apr	▼ -2.38%	26-Apr	▲ 0.44%
USD/THB	34.27	EUR/THB	37.66	JPY/THB	0.2569				
Daily ▼ -0.25%		Daily ▼ -0.71%		Daily ▲ 0.39%					
Weekly ▼ -0.39%		Weekly ▼ -0.10%		Weekly ▲ 0.50%					
Monthly ▲ 0.48%		Monthly ▲ 2.05%		Monthly ▼ -1.85%					
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		101.43	-0.4%	-0.5%	-0.8%	101.43	103.77
EUR/USD		1.1039	0.5%	0.8%	1.3%	1.0668	1.1039
USD/JPY		134.28	0.1%	-0.1%	2.7%	130.34	134.61
USD/CHF		0.8881	-0.5%	-1.1%	-3.0%	0.8881	0.9313
GBP/USD		1.2476	0.3%	0.5%	1.3%	1.2181	1.2500
USD/CAD		1.3571	0.1%	1.1%	-0.8%	1.3374	1.3738
AUD/USD		0.6675	-0.1%	-0.6%	-0.8%	0.6646	0.6771
NZD/USD		0.6168	0.5%	-0.5%	-1.6%	0.6135	0.6338
ASEAN Dollar		105.12	-0.1%	-0.4%	-1.0%	104.66	106.37
USD/THB		34.36	-0.3%	-0.1%	0.7%	33.93	34.49
USD/SGD		1.3343	-0.1%	0.0%	0.6%	1.3242	1.3414
USD/MYR		4.4411	0.1%	0.1%	0.3%	4.3933	4.4832
USD/IDR		14,830	-0.1%	-0.1%	-3.2%	14,749	15,363
USD/PHP		55.75	-0.5%	-0.9%	2.3%	54.30	56.42
USD/CNY		6.9024	0.0%	0.3%	1.0%	6.8332	6.9024
USD/HKD		7.8512	0.0%	0.0%	0.1%	7.8434	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: 14/4/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/4/2023	1,411	4,894	6,306
25/4/2023	-1,711	4,414	2,704
24/4/2023	-682	2,911	2,230
21/4/2023	1,164	-2,039	-875
20/4/2023	-738	-1,826	-2,565
Last 5 days	-556	8,354	7,799

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,911	↓ -17,330	↓ -22,241
QTD	Quarter	↓ -4,911	↓ -17,330	↓ -22,241
YTD	Year	↓ -61,787	↑ 5,462	↓ -56,325

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		1.68	0.92	1.91	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.55	0.66	1.73	1W		0.00	0.00	0.08
1M		1.80	1.57	1.80	1M		1.58	0.52	1.74	1M		0.35	0.10	0.35
2M		1.86	1.66	1.86	2M					2M		0.00	0.00	0.15
3M		1.92	1.73	1.92	3M		1.77	1.07	1.83	3M		0.75	0.21	0.75
6M		2.04	1.88	2.04	6M		1.89	1.21	1.99	6M		1.04	0.34	1.04
12M		2.19	2.04	2.19	12M		2.08	1.53	2.20	12M		1.49	0.58	1.49

Last Updated: 25/4/2023

Last Updated: 9/3/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.4300	-9.00	2.00	-45.00	3.30	4.01
Gilt 10y		3.7151	-2.03	31.74	9.94	3.24	3.82
Bund 10y		2.3300	-13.00	1.00	-16.00	2.02	2.72
JGB 10y		0.4860	1.60	2.70	-4.40	0.28	0.53
TGB 1y		1.7862	0.69	1.43	6.41	1.71	1.79
TGB 2y		1.8732	1.58	1.18	14.68	1.72	1.87
TGB 5y		2.1061	3.06	-0.52	17.70	1.90	2.11
TGB 7y		2.2899	2.20	-3.83	13.86	2.12	2.33
TGB 10y		2.5047	2.67	-3.74	17.24	2.29	2.54
AAA Spread		70.33	-0.04	-0.55	-3.57	70.33	73.90
AA Spread		80.21	-1.51	-2.94	-12.09	80.21	94.58
A Spread		127.31	-0.02	0.92	3.45	123.54	128.31
BBB Spread		225.96	-0.06	0.03	0.37	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		80.60	-2.4%	-4.9%	5.1%	73.79	86.31
London Gold		1999.1	0.6%	-0.5%	9.0%	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)		4,056.0	-2.0%	-0.9%	1.6%	2,467.4	4,154.9
STOXX (EU)		462.1	-0.6%	0.7%	1.4%	439.6	464.9
FTSE All-Share(UK)		4,267.9	-0.4%	-0.7%	3.6%	4,036.5	4,298.2
DAX (DE)		15,795.7	-0.4%	0.6%	2.6%	14,735.3	15,882.7
CAC All-Tradable(FR)		5,563.2	-1.4%	0.8%	1.5%	5,164.9	5,640.4
TOPIX (JP)		2,023.9	-0.7%	0.8%	1.3%	1,937.1	2,051.2
Shanghai (CH)		3,421.5	-0.3%	-1.9%	-0.8%	3,382.5	3,557.1
Hang Seng (HK)		19,757.3	-1.0%	-2.7%	-5.4%	19,248.0	21,113.8
ASX 200 (AU)		7,316.3	-0.2%	0.1%	-0.5%	6,955.4	7,430.9
SET (TH)		1,544.0	-0.9%	-3.3%	-6.9%	1,544.0	1,659.5
SET50 (TH)		934.5	-0.5%	-3.2%	-5.8%	933.9	994.8
Straits Times (SG)		3,293.9	-0.9%	0.2%	-0.2%	3,129.8	3,324.6
FTSE Malay (MY)		1,414.3	-0.6%	-1.0%	-4.1%	1,399.7	1,488.2
JSX Index (ID)		6,910.1	1.8%	1.1%	0.1%	6,565.7	6,935.3
PSE Index (PH)		6,540.2	-0.9%	0.9%	-4.0%	6,404.9	6,876.8
Vn Index (VN)		1,040.8	-0.1%	-2.7%	-1.2%	1,021.3	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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