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U.S. economic growth slowed by more than expected in the first quarter, according to preliminary data from the Commerce Department. Real gross domestic product in the world's largest economy increased at an annual rate of 1.1% during the January to March period, slowing from 2.6% in the final three months of 2022. Economists had predicted that the reading would come in at 2.0%. U.S. government debt came under pressure following the release of the data, with the policy-sensitive United States 2-Year yield inching up 0.12 percentage points to 4.0476% as of 10:06 ET. The United States 10-Year, a key marker of investor confidence and a proxy for global borrowing costs, climbed 0.07 percentage points to 3.509%. Prices move inversely to yields.

EU sentiment flat as services optimism offsets industry gloom

Euro zone economic sentiment was broadly unchanged overall in April, as a pick-up among consumers and retail and services sectors offset a gloomier view among manufacturers, while price expectations continued to fall. The European Commission's monthly survey showed on Thursday that economic sentiment in the 20 countries sharing the euro rose to 99.3 points in April from a downwardly revised 99.2 in March. It was the indicator's fourth consecutive month between 99 and 100. Economists polled by Reuters had expected an improvement to 99.9 points. Sentiment in industry slipped for the third straight month, against expectations of a rise, as production expectations and assessments of order books worsened.

Tokyo CPI inflation beats expectations in April, signals pressure on BOJ

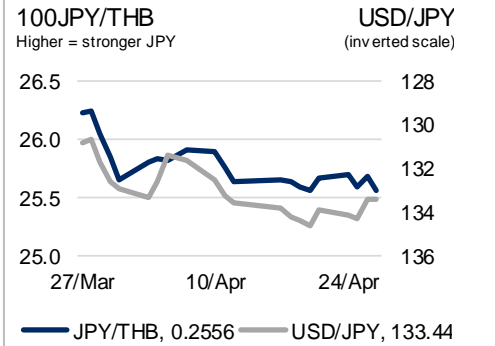
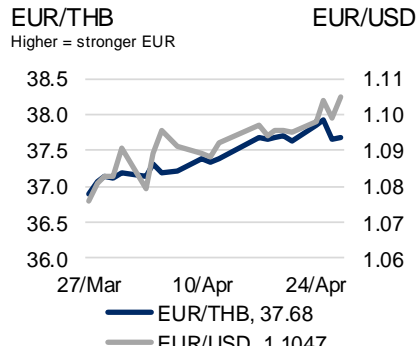
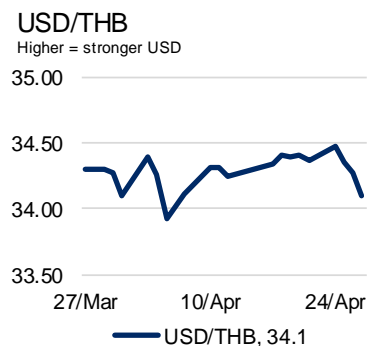
Consumer price index inflation in Japan's capital rose more than expected in April, moving back towards 40-year highs after a brief decline and likely signaling more pressure on the Bank of Japan to tighten policy this year. The Tokyo Core CPI, which excludes volatile items such as fresh food, rose 3.5% in April, data from the Statistics Bureau showed on Friday. The reading beat expectations that inflation would remain steady from the prior month, at 3.2%. Including volatile items, Tokyo CPI rose 3.5% in April, more than expectations of 3.1% and the prior month's reading of 3.3%. The reading was largely driven by an uptick in the prices of food and household goods, which offset falling electricity prices. The Japanese government had introduced subsidies on household electricity bills earlier this year, in a bid to reduce inflation.

US dollar edges higher as GDP, jobless claims affirm rate hike bets

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, +1.36 bps. The benchmark government bond yield (LB31DA) was 2.52, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.53, +10.00 bps. USDTHB on the previous trading day closed around 34.10 Moving in a range of 34.12-34.15 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar rose on Thursday as weaker-than-expected U.S. economic growth in the first quarter is viewed as not likely to deter the Federal Reserve from raising interest rates next week. The advance estimate of first-quarter gross domestic product (GDP) showed a 1.1% annualized rate during the period. The economy grew at a 2.6% pace in the fourth quarter. Economists polled by Reuters had forecast GDP rising at a 2.0% rate. However, investors focused on the quarterly inflation number within the GDP report. Core personal consumption expenditure prices rose 4.9% in the first three months of the year, higher than the 4.7% consensus and up from the fourth quarter figure.

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

SET Index 1,531.2	S&P500 4,135.4	10Y UST 3.53%	Brent 77.7	Gold 1,997.7
27-Apr ▼ -0.83%	27-Apr ▲ 1.94%	27-Apr ▲ 10.0 bps	26-Apr ▼ -3.64%	27-Apr ▼ -0.07%
USD/THB 34.10	EUR/THB 37.68	JPY/THB 0.2556		
Daily ▼ -0.49%	Daily ▲ 0.04%	Daily ▼ -0.51%		
Weekly ▼ -0.75%	Weekly ▲ 0.11%	Weekly ▼ -0.40%		
Monthly ▼ -0.59%	Monthly ▲ 2.08%	Monthly ▼ -2.57%		
Falling Trend	Rising Trend	Falling 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		101.69	0.3%	-0.2%	-1.0%	101.43	103.67
EUR/USD		1.0988	-0.5%	0.3%	1.6%	1.0685	1.1039
USD/JPY		133.42	-0.6%	-0.9%	2.4%	130.34	134.61
USD/CHF		0.8908	0.3%	-0.6%	-2.9%	0.8881	0.9313
GBP/USD		1.2431	-0.4%	0.0%	1.3%	1.2224	1.2500
USD/CAD		1.3629	0.4%	1.2%	-0.8%	1.3374	1.3738
AUD/USD		0.6618	-0.9%	-1.3%	-0.8%	0.6618	0.6771
NZD/USD		0.6142	-0.4%	-0.3%	-1.4%	0.6135	0.6338
ASEAN Dollar		104.73	0.0%	0.3%	0.3%	103.55	105.24
USD/THB		34.27	-0.3%	-0.4%	0.5%	33.93	34.49
USD/SGD		1.3362	0.1%	0.2%	0.6%	1.3242	1.3411
USD/MYR		4.4570	0.4%	0.6%	0.7%	4.3933	4.4832
USD/IDR		14,829	0.0%	0.0%	-2.7%	14,749	15,363
USD/PHP		55.60	-0.3%	-1.5%	2.2%	54.30	56.42
USD/CNY		6.9171	0.0%	0.5%	1.2%	6.8332	6.9171
USD/HKD		7.8417	-0.1%	-0.1%	-0.1%	7.8417	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
27/4/2023	-252	-222	-475
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
Last 5 days	-70	9,958	9,889

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,163	↓ -17,552	↓ -22,715
QTD	Quarter	↓ -5,163	↓ -17,552	↓ -22,715
YTD	Year	↓ -62,039	↑ 5,240	↓ -56,799

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		1.66	0.92	1.82	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.49	0.65	1.73	1W		0.00	0.00	0.08
1M		1.81	1.57	1.81	1M		1.60	0.64	1.80	1M		0.35	0.10	0.35
2M		1.87	1.66	1.87	2M					2M		0.00	0.00	0.16
3M		1.92	1.73	1.92	3M		1.72	1.09	1.81	3M		0.75	0.21	0.75
6M		2.04	1.88	2.04	6M		1.86	1.23	1.99	6M		1.04	0.34	1.04
12M		2.19	2.04	2.19	12M		2.05	1.36	2.16	12M		1.49	0.58	1.49

Last Updated: 26/4/2023

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		3.5300	13.00	8.00	-40.00	3.35	4.08
Gilt 10y		3.6396	-8.35	14.15	5.02	3.23	3.82
Bund 10y		2.4300	-2.00	4.00	-1.00	2.18	2.76
JGB 10y		0.4660	-1.00	-0.30	-6.20	0.31	0.53
TGB 1y		1.7939	0.77	2.32	7.37	1.71	1.79
TGB 2y		1.8971	2.39	3.55	17.69	1.72	1.90
TGB 5y		2.1265	2.04	2.48	21.37	1.90	2.13
TGB 7y		2.3038	1.39	-2.32	16.22	2.12	2.33
TGB 10y		2.5183	1.36	-1.21	20.64	2.29	2.54
AAA Spread		70.88	0.50	-0.01	-2.98	70.34	73.90
AA Spread		80.25	-1.57	-2.70	-12.06	80.25	94.56
A Spread		127.26	-0.08	0.80	3.39	123.54	128.26
BBB Spread		226.03	0.03	0.11	0.34	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		77.72	-3.6%	-6.5%	2.4%	74.99	86.31
London Gold		1997.7	0.4%	-1.5%	8.3%	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)		4,135.4	1.6%	-0.3%	3.5%	3,855.8	4,154.5
STOXX (EU)		459.5	-0.6%	-0.4%	0.6%	432.0	465.2
FTSE All-Share(UK)		4,259.6	-0.2%	-0.7%	4.1%	4,036.5	4,298.2
DAX (DE)		15,800.5	-0.5%	0.5%	2.1%	14,967.1	15,895.2
CAC All-Tradable(FR)		5,575.4	-0.6%	-0.1%	1.3%	5,265.2	5,642.7
TOPIX (JP)		2,032.5	-0.5%	1.2%	1.6%	1,957.3	2,071.1
Shanghai (CH)		3,444.4	0.6%	-1.0%	-0.6%	3,379.4	3,548.9
Hang Seng (HK)		19,840.3	1.1%	-2.5%	-4.2%	19,000.7	21,164.4
ASX 200 (AU)		7,292.7	-0.4%	-0.7%	-0.7%	6,898.5	7,417.8
SET (TH)		1,531.2	-0.6%	-3.9%	-7.3%	1,523.9	1,668.6
SET50 (TH)		925.0	-0.7%	-3.8%	-6.6%	910.7	997.8
Straits Times (SG)		3,282.0	-0.4%	-0.4%	-0.8%	3,132.4	3,328.4
FTSE Malay (MY)		1,418.1	-0.5%	-1.2%	-3.8%	1,391.6	1,484.3
JSX Index (ID)		6,945.5	1.8%	1.8%	0.9%	6,628.1	6,945.5
PSE Index (PH)		6,583.7	-0.1%	1.8%	-3.5%	6,393.3	6,842.8
Vn Index (VN)		1,039.6	0.5%	-2.3%	-1.4%	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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