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U.S. manufacturing pulled off a three-year low in April as new orders improved slightly and employment rebounded, but activity remained depressed amid higher borrowing costs and tighter credit, which have raised the risk of a recession this year. Despite the weakness in factory activity and demand for goods reported by the Institute for Supply Management (ISM) on Monday, there was a build-up of inflation pressures last month. This supports expectations that the U.S. Federal Reserve will raise interest rates by another 25 basis points to a 5%-5.25% range on Wednesday before potentially pausing its fastest monetary policy tightening campaign since the 1980s. The ISM said its manufacturing PMI increased to 47.1 last month from 46.3 in March, which was the lowest reading since May 2020. Economists polled by Reuters had forecast 46.8.

China non-manufacturing activity expands more slowly in April

China's non-manufacturing activity expanded at a slower pace in April, official data showed on Sunday, a discouraging sign for policymakers counting on services consumption to offset frailty in the factory sector amid slack global demand. The official non-manufacturing purchasing managers' index (PMI) stood at 56.4 versus 58.2 in March, according to data from the National Bureau of Statistics, above the 50-point mark that separates expansion and contraction in activity on a monthly basis. The official composite PMI, which includes manufacturing and services, stood at 54.4, compared with 57.0 in March.

South Korea inflation hits 14-month low, backs view rate-hike cycle is over

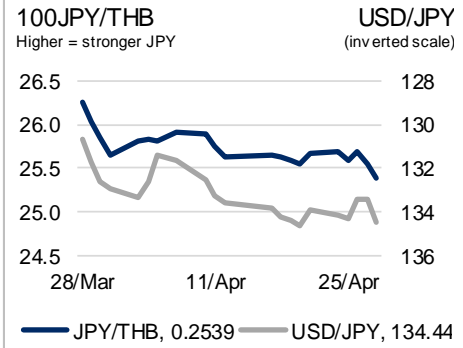
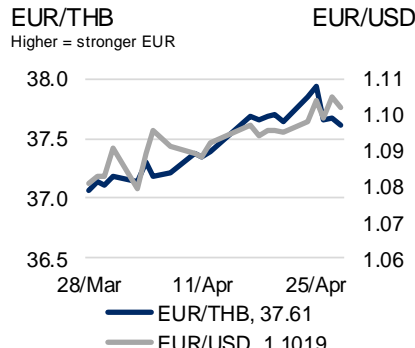
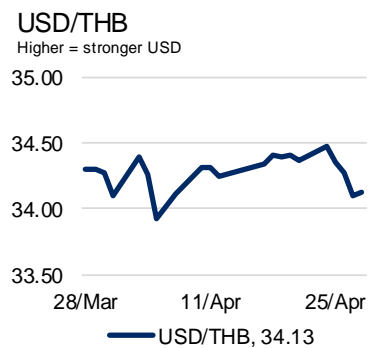
South Korea's consumer inflation eased for a third consecutive month to a 14-month low in April and the central bank expects the downward trend to persist for some time, supporting the market's view that its policy tightening cycle is over. The consumer price index (CPI) stood 3.7% higher in April than a year earlier, the Statistics Korea data showed on Tuesday, marking the slowest growth since February last year and following a 4.2% increase in March. It roughly matched a 3.75% rise tipped in a Reuters survey. The Bank of Korea (BOK) issued a broadly dovish statement, although it repeated that uncertainty remained high over the future path of inflation. Core inflation, which excludes volatile foods and energy items, held steady for a third consecutive month at 4.0% in April on an annual basis.

Dollar gains before Fed meeting, jobs data

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +1.80 bps. The benchmark government bond yield (LB31DA) was 2.50, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.59, +15.00 bps. USDTHB on the previous trading day closed around 34.13 Moving in a range of 34.12-34.20 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar rose to an almost two-week high against a basket of currencies on Monday before the Federal Reserve is expected to hike interest rates by an additional 25 basis points and after data showed that U.S. manufacturing pulled off a three-year low in April. Investors will focus on whether the U.S. central bank indicates that it expects to pause rate increases after May, or if it keeps alive the possibility of an additional hike in June or later when it concludes its two-day meeting on Wednesday. Inflation is seen as possibly keeping the Fed in a tightening cycle if it remains high, assuming that the labor market and other parts of the economy remain solid. The greenback rose after the Institute for Supply Management (ISM) said on Monday that its manufacturing PMI rose to 47.1 last month from 46.3 in March, which was the lowest reading since May 2020.

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

SET Index	1,529.1	S&P500	4,167.9	10Y UST	3.59%	Brent	80.3	Gold	1,982.7
28-Apr	▼ -0.14%	1-May	▼ -0.04%	1-May	▲ 15.0 bps	28-Apr	▲ 2.47%	28-Apr	▼ -0.75%
USD/THB	34.13	EUR/THB	37.61	JPY/THB	0.2539				
Daily ▲ 0.08%	Weekly ▼ -1.00%	Daily ▼ -0.17%	Weekly ▼ -0.64%	Daily ▼ -0.66%	Weekly ▼ -1.21%				
Monthly ▼ -0.48%	Monthly ▲ 1.44%	Monthly ▼ -3.32%							
Sideways Trend	Sideways 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		101.34	-0.4%	-0.6%	-1.7%	101.34	103.38
EUR/USD		1.1047	0.5%	0.9%	2.7%	1.0757	1.1047
USD/JPY		133.44	0.0%	-0.3%	2.0%	130.34	134.61
USD/CHF		0.8903	-0.1%	-0.3%	-3.1%	0.8881	0.9233
GBP/USD		1.2477	0.4%	0.4%	2.0%	1.2224	1.2500
USD/CAD		1.3636	0.1%	0.9%	-0.7%	1.3374	1.3738
AUD/USD		0.6609	-0.1%	-1.5%	-0.6%	0.6609	0.6771
NZD/USD		0.6133	-0.2%	-0.3%	-1.1%	0.6133	0.6338
ASEAN Dollar		105.32	0.0%	-0.1%	-0.1%	104.45	106.16
USD/THB		34.10	-0.5%	-0.8%	-0.6%	33.93	34.48
USD/SGD		1.3345	-0.1%	0.0%	0.1%	1.3242	1.3373
USD/MYR		4.4561	0.0%	0.4%	0.6%	4.3933	4.4729
USD/IDR		14,753	-0.5%	-0.5%	-2.6%	14,749	15,335
USD/PHP		55.71	0.2%	-0.6%	2.3%	54.30	56.42
USD/CNY		6.9250	0.0%	0.6%	0.7%	6.8332	6.9250
USD/HKD		7.8440	0.0%	-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		0.00	0.08
3-month		0.75	0.00
6-month		1.70	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,948	-1376
Gold		15,567	-165
SDR		5,512	-5
IMF Reserves		1,292	0
Foreign Ccy		200,578	-1206
Net Fwd Position		28,580	310

Last update: 21/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/04/2023	-2,722	-3,241	-5,963
27/04/2023	-252	-222	-475
26/04/2023	1,411	4,894	6,306
25/04/2023	-1,711	4,414	2,704
24/04/2023	-682	2,911	2,230
Last 5 days	-3,956	8,757	4,801

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,885	↓ -20,793	↓ -28,678
QTD	Quarter	↓ -7,885	↓ -20,793	↓ -28,678
YTD	Year	↓ -64,762	↑ 1,999	↓ -62,763

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	0.80	1.82	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.49	0.50	1.73	1W		0.00	0.00	0.08
1M		1.80	1.56	1.80	1M		1.60	0.52	1.80	1M		0.31	0.10	0.31
2M		1.86	1.65	1.86	2M					2M		0.00	0.00	0.16
3M		1.92	1.72	1.92	3M		1.72	1.07	1.81	3M		0.64	0.21	0.64
6M		2.04	1.85	2.04	6M		1.86	1.21	1.99	6M		0.98	0.33	0.98
12M		2.19	2.02	2.19	12M		2.05	1.36	2.16	12M		1.38	0.54	1.38

Last Updated: 28/04/2023

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 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	-29.00	3.30	4.08
Gilt 10y		3.7151	-2.03	31.74	22.09	3.24	3.82
Bund 10y		2.3300	-13.00	1.00	-8.00	2.03	2.72
JGB 10y		0.4660	-2.00	0.10	-6.00	0.32	0.53
TGB 1y		1.8019	0.79	3.21	9.40	1.71	1.80
TGB 2y		1.9044	0.73	4.30	18.49	1.72	1.90
TGB 5y		2.1572	3.07	6.35	26.16	1.90	2.16
TGB 7y		2.3417	3.79	4.26	21.73	2.12	2.34
TGB 10y		2.5362	1.80	3.15	25.04	2.29	2.54
AAA Spread		70.33	-0.04	-0.55	-3.36	70.33	73.90
AA Spread		80.21	-1.51	-2.94	-12.30	80.21	94.59
A Spread		127.31	-0.02	0.92	3.00	123.54	128.31
BBB Spread		225.96	-0.06	0.03	0.26	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		80.33	2.5%	-1.6%	2.6%	77.69	87.33
London Gold		1999.1	0.6%	-0.5%	8.9%	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)		4,135.4	1.6%	-0.3%	1.4%	3,855.8	4,154.5
STOXX (EU)		460.3	-0.4%	-0.2%	0.2%	432.0	465.2
FTSE All-Share(UK)		4,283.8	0.6%	-0.3%	5.2%	4,036.5	4,298.2
DAX (DE)		15,795.7	-0.4%	0.6%	1.9%	14,735.3	15,882.7
CAC All-Tradable(FR)		5,563.2	-1.4%	0.8%	1.6%	5,164.9	5,640.4
TOPIX (JP)		2,032.5	-0.5%	1.2%	1.6%	1,959.4	2,071.1
Shanghai (CH)		3,421.5	-0.3%	-1.9%	0.5%	3,382.5	3,557.1
Hang Seng (HK)		19,757.3	-1.0%	-2.7%	-6.4%	19,203.9	21,283.5
ASX 200 (AU)		7,292.7	-0.4%	-0.7%	-0.8%	6,955.2	7,490.3
SET (TH)		1,531.2	-0.6%	-3.9%	-7.1%	1,523.9	1,669.2
SET50 (TH)		925.0	-0.7%	-3.8%	-6.2%	910.7	997.8
Straits Times (SG)		3,293.9	-0.9%	0.2%	-0.5%	3,129.8	3,360.7
FTSE Malay (MY)		1,414.3	-0.6%	-1.0%	-5.0%	1,399.7	1,488.2
JSX Index (ID)		6,910.1	1.8%	1.1%	-0.4%	6,565.7	6,935.3
PSE Index (PH)		6,540.2	-0.9%	0.9%	-4.9%	6,446.4	6,936.6
Vn Index (VN)		1,039.6	0.5%	-2.3%	-4.3%	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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