

US wholesale inventories unchanged for second straight month; sales drop

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U.S. wholesale inventories were unchanged for the second straight month in March, while softening demand meant that it would now take wholesalers the longest time in nearly three years to clear the current stock of goods. The Commerce Department last month estimated wholesale inventories gained 0.1% in March. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. They increased 9.1% in March on a year-on-year basis. Private inventory investment declined in the first quarter for the first time in 1-1/2 years, restricting GDP growth to a 1.1% annualized pace in that three-month period. The inventory drawdown reflected a reduction of stock by businesses in anticipation of weaker demand later this year. Stronger consumer spending early in the first quarter also contributed to the inventory rundown.

Euro zone investor morale unexpectedly dips in May

Investor morale in the euro zone took a surprising dip in May, with stubborn inflation and energy concerns upending expectations of a spring recovery, a survey showed on Monday. Sentix's index for the euro zone fell to -13.1 points for May from -8.7 in April. Analysts polled by Reuters had expected it to rise to -8.0 this month. The index on expectations in particular took a fall, decreasing to -19.0 in May from -13.0 in April, its lowest level since December 2022, "wiping out all hopes of an economic revival following the outbreak of the Ukraine war". The barometer plunged into negative territory in the wake of Russia's invasion last February. The issue of energy shortages, dampened consumer spending due to inflation and consumer concerns about forced investment in their heating systems to mitigate climate change are among factors that have contributed to the weak spring.

Japan's service activity grows at record pace in April

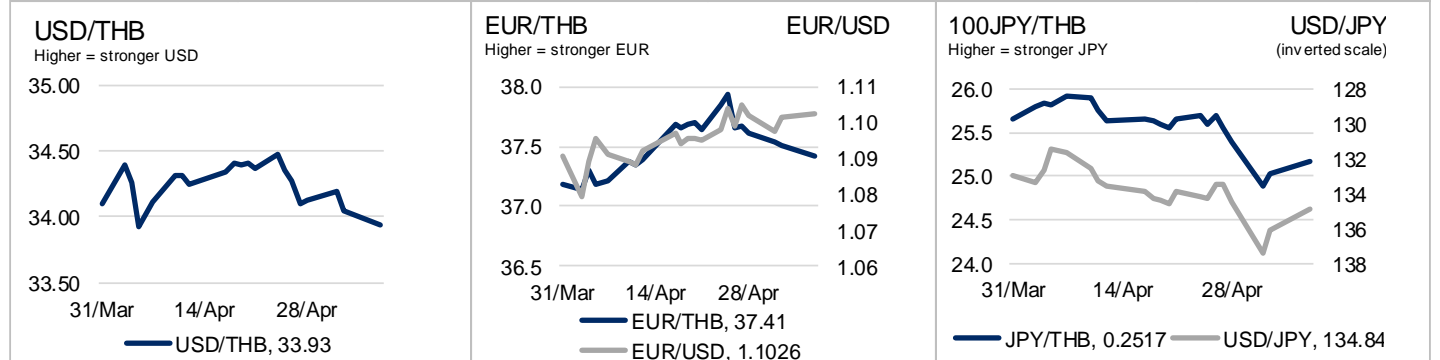
Japan's services activity grew at a record pace in April, a private-sector survey showed on Monday, helped by a boost in consumer spending following the end of COVID-19 pandemic restrictions. The final au Jibun Bank Japan Services purchasing managers' index (PMI) climbed to a seasonally adjusted 55.4 last month from March's 55.0. It was also higher than the flash reading of 54.9 and well above the 50-mark that separates expansion from contraction for a seventh straight month. Japan ended strict COVID-related border control measures that required vaccination certificates or negative tests on Saturday, in hopes of easing congestion at airports before the start of a week-long holiday.

U.S. dollar struggles, pound hits one-year high

The 10-year government bond yield (interpolated) on the previous trading day was 2.47, -0.69 bps. The benchmark government bond yield (LB31DA) was 2.47, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yield was 3.44, +7.00 bps. USDTHB on the previous trading day closed around 33.93 Moving in a range of 33.73-33.87 this morning. USDTHB could be closed between 33.50-34.00 today. The dollar remained relatively weaker against most of its major peers on Monday, as traders wait for the Federal Reserve to acknowledge an end to its hiking cycle while trying to hedge the risk of potential recession. The Fed raised rates by 25 basis points last week but sounded slightly more cautious than peers on the outlook, dropping guidance about the need for future hikes. Sterling hit a more than one-year peak against the dollar on Monday, with the pound traded as high as \$1.2668, its highest since April 2022, and was last seen up 0.11% at \$1.2641. The pound remains in focus this week ahead of an expected Bank of England rate increase on Thursday and has also been firming versus the euro. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,562.3 | S&P500 | 4,138.1 | 10Y UST | 3.52% | Brent | 72.5 | Gold | 2,038.9 |
| 8-May | ▲ 1.87% | 8-May | ▲ 0.05% | 8-May | ▲ 8.0 bps | 4-May | ▲ 0.29% | 5-May | ▲ 0.14% |

| | | | | | |
|----------------------|-----------------|----------------------|------------------|-----------------------|---------------|
| USD/THB 33.93 | Daily ▼ -0.33% | EUR/THB 37.41 | Daily ▼ -0.24% | JPY/THB 0.2517 | Daily ▲ 0.57% |
| Weekly ▼ -0.50% | Weekly ▼ -0.70% | Weekly ▼ -1.54% | Monthly ▼ -1.89% | | |
| Monthly ▼ -0.47% | Monthly ▲ 0.63% | | | | |



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 | | 101.78 | -0.3% | 0.1% | -0.9% | 101.32 | 103.19 |
| EUR/USD | | 1.1016 | 0.4% | 0.3% | 1.7% | 1.0757 | 1.1047 |
| USD/JPY | | 136.05 | -1.0% | 2.0% | 2.6% | 130.68 | 137.38 |
| USD/CHF | | 0.8913 | -0.5% | 0.1% | -3.1% | 0.8881 | 0.9206 |
| GBP/USD | | 1.2488 | 0.0% | 0.5% | 1.5% | 1.2235 | 1.2500 |
| USD/CAD | | 1.3625 | 0.5% | 0.0% | 0.3% | 1.3374 | 1.3738 |
| AUD/USD | | 0.6665 | 0.2% | 0.7% | -0.1% | 0.6609 | 0.6771 |
| NZD/USD | | 0.6233 | 0.9% | 1.5% | 0.4% | 0.6133 | 0.6338 |
| ASEAN Dollar | | 102.73 | -0.1% | -0.6% | -0.6% | 102.37 | 103.44 |
| USD/THB | | 34.05 | -0.4% | -0.7% | -0.7% | 33.93 | 34.48 |
| USD/SGD | | 1.3335 | -0.2% | -0.2% | 0.2% | 1.3242 | 1.3362 |
| USD/MYR | | 4.4560 | -0.1% | 0.0% | 0.7% | 4.3933 | 4.4612 |
| USD/IDR | | 14,671 | 0.0% | -1.1% | -2.6% | 14,633 | 15,151 |
| USD/PHP | | 55.41 | -0.3% | -0.3% | 1.7% | 54.30 | 56.42 |
| USD/CNY | | 6.9172 | 0.0% | 0.0% | 0.4% | 6.8522 | 6.9360 |
| USD/HKD | | 7.8483 | 0.0% | 0.1% | 0.0% | 7.8417 | 7.8569 |

FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) |
|------------|------------|------|----------|
| 1-month | | 0.00 | 0.00 |
| 3-month | | 0.75 | -0.10 |
| 6-month | | 1.70 | -0.05 |

| Reserves (\$mn) | 3M History | Last | \$mn Chg(1W) |
|------------------|------------|---------|--------------|
| Total | | 223,446 | 497 |
| Gold | | 15,620 | 53 |
| SDR | | 5,514 | 2 |
| IMF Reserves | | 1,292 | 0 |
| Foreign Ccy | | 201,020 | 442 |
| Net Fwd Position | | 28,645 | 65 |

Last update: 28/04/2023

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 08/05/2023 | 4,104 | 5,952 | 10,057 |
| 03/05/2023 | -1,896 | 5,050 | 3,154 |
| 02/05/2023 | 1,487 | 13,806 | 15,293 |
| 28/04/2023 | -2,722 | -3,241 | -5,963 |
| 27/04/2023 | -252 | -222 | -475 |
| Last 5 days | 721 | 21,346 | 22,066 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|----------|-----------|
| MTD | Month | ↑ 3,695 | ↑ 24,809 | ↑ 28,504 |
| QTD | Quarter | ↓ -4,190 | ↑ 4,016 | ↓ -174 |
| YTD | Year | ↓ -61,066 | ↑ 26,808 | ↓ -34,258 |

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 | | 1.75 | 0.57 | 1.82 | ON | | 0.08 | 0.06 | 0.08 |
| 1W | | 1.78 | 1.53 | 1.78 | 1W | | 1.46 | 0.22 | 1.73 | 1W | | 0.00 | 0.00 | 0.08 |
| 1M | | 1.81 | 1.55 | 1.81 | 1M | | 1.54 | 0.52 | 1.80 | 1M | | 0.31 | 0.10 | 0.31 |
| 2M | | 1.87 | 1.63 | 1.87 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.16 |
| 3M | | 1.94 | 1.69 | 1.94 | 3M | | 1.75 | 1.07 | 1.81 | 3M | | 0.64 | 0.20 | 0.64 |
| 6M | | 2.06 | 1.81 | 2.06 | 6M | | 1.89 | 1.21 | 1.99 | 6M | | 0.98 | 0.29 | 0.98 |
| 12M | | 2.20 | 1.98 | 2.20 | 12M | | 2.14 | 1.53 | 2.16 | 12M | | 1.38 | 0.50 | 1.38 |

Last Updated: 03/05/2023

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 | | 3.3700 | -7.00 | -21.00 | -40.00 | 3.30 | 4.01 |
| Gilt 10y | | 3.6783 | -3.68 | 15.48 | 30.54 | 3.10 | 3.80 |
| Bund 10y | | 2.2500 | -18.00 | -19.00 | -10.00 | 2.03 | 2.76 |
| JGB 10y | | 0.4030 | -7.30 | -6.60 | -10.80 | 0.28 | 0.53 |
| TGB 1y | | 1.8098 | 0.88 | 2.36 | 6.63 | 1.71 | 1.81 |
| TGB 2y | | 1.9029 | 0.41 | 2.97 | 11.03 | 1.74 | 1.91 |
| TGB 5y | | 2.1403 | -0.01 | 3.42 | 15.07 | 1.91 | 2.16 |
| TGB 7y | | 2.3109 | -0.42 | 2.11 | 12.60 | 2.15 | 2.34 |
| TGB 10y | | 2.4692 | -0.69 | -3.55 | 10.77 | 2.33 | 2.54 |
| AAA Spread | | 69.66 | -0.71 | -1.23 | -4.26 | 69.66 | 75.13 |
| AA Spread | | 80.22 | -1.60 | -2.74 | -13.79 | 80.22 | 94.56 |
| A Spread | | 127.78 | 0.44 | 1.32 | 2.62 | 123.57 | 128.21 |
| BBB Spread | | 225.95 | -0.05 | 0.02 | 0.14 | 225.58 | 247.69 |

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 | | 72.54 | 0.3% | -7.4% | -14.6% | 72.33 | 87.33 |
| London Gold | | 2016.9 | 0.9% | -0.9% | 7.2% | 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) | | 4,061.2 | -2.6% | -2.3% | -1.8% | 3,919.3 | 4,169.5 |
| STOXX (EU) | | 453.3 | -1.7% | -2.5% | -0.4% | 437.9 | 464.9 |
| FTSE All-Share(UK) | | 4,242.4 | 1.0% | -0.4% | 2.0% | 4,116.6 | 4,298.2 |
| DAX (DE) | | 15,734.2 | -0.4% | -0.4% | 2.8% | 14,957.2 | 15,895.2 |
| CAC All-Tradable(FR) | | 5,475.8 | -1.8% | -2.1% | 2.3% | 5,246.1 | 5,642.7 |
| TOPIX (JP) | | 2,078.1 | 1.8% | 3.5% | 4.7% | 1,955.3 | 2,078.1 |
| Shanghai (CH) | | 3,512.2 | 2.6% | 1.0% | 2.5% | 3,379.4 | 3,548.9 |
| Hang Seng (HK) | | 19,948.7 | 0.5% | -4.0% | -7.7% | 19,258.8 | 21,624.4 |
| ASX 200 (AU) | | 7,193.1 | -1.6% | -2.6% | -3.2% | 6,955.2 | 7,504.1 |
| SET (TH) | | 1,528.4 | -0.8% | -4.0% | -9.0% | 1,523.9 | 1,682.6 |
| SET50 (TH) | | 927.0 | -0.5% | -3.6% | -7.1% | 910.7 | 999.1 |
| Straits Times (SG) | | 3,269.2 | -0.4% | -1.5% | -1.7% | 3,132.4 | 3,388.5 |
| FTSE Malay (MY) | | 1,426.0 | 0.8% | -0.6% | -2.6% | 1,403.9 | 1,490.5 |
| JSX Index (ID) | | 6,844.0 | -1.5% | 1.1% | -0.7% | 6,565.7 | 6,945.5 |
| PSE Index (PH) | | 6,684.4 | 1.5% | 3.1% | -2.9% | 6,393.3 | 6,989.2 |
| Vn Index (VN) | | 1,040.6 | 0.6% | -2.2% | -1.4% | 1,024.7 | 1,086.7 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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