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U.S. consumers said last month they expected slightly lower inflation in a year's time, the New York Federal Reserve said in a report that also showed the bank stresses that kicked off in March weren't weighing heavily on the moods of Americans. The regional Fed bank reported as part of its April Survey of Consumer Expectations that respondents see inflation one year from now at 4.4%, down from 4.7% in the March survey. Inflation three years from now was seen at 2.9%, compared to 2.8% in March, while five years from now it was expected to be at 2.6%, versus 2.5% in the prior month. The Fed has been pressing forward aggressively with interest rate rises to lower some of the highest inflation pressures in decades. The U.S. central bank raised rates last week in an action that may be the last of its current tightening campaign, as inflation pressures have started to ease.

**Japan's spending downturn, wages decline heighten pressure on economy**

Japan's consumer spending unexpectedly fell in March at the fastest rate in a year, while real wages marked a twelfth month of decline on persistent inflation, highlighting the challenges facing the economy in mounting a strong post-COVID revival. Tuesday's government data also reinforce the uncertainties around the Bank of Japan's policy outlook amid slowing global growth and financial sector worries even as expectations build for a phasing out of its ultra-easy monetary settings. Household spending fell 1.9% in March from a year earlier, the data showed, against economists' median forecast for a 0.4% rise and following a 1.6% gain in February. It marked the biggest decline since March 2022's 2.3%, when Japan was still trying to curb the spread of coronavirus.

**Chinese imports slide more than expected in April, exports rise**

Chinese imports fell sharply in April, data showed on Tuesday, indicating that local demand remained weak despite a pickup in economic activity, although a bigger-than-expected rise in exports saw the country log a strong trade surplus. China's imports fell 7.9% in April from the prior year, data from the Customs Administrations showed, much worse than estimates for a drop of 5%, and the prior month's reading of negative 1.4%. The reading showed that domestic demand in China for goods ranging from commodities to consumer products was on a downturn, even as the country relaxed most anti-COVID measures earlier this year. A slowdown in manufacturing activity in particular has dented demand for commodity imports, as has weakness in the country's massive property sector.

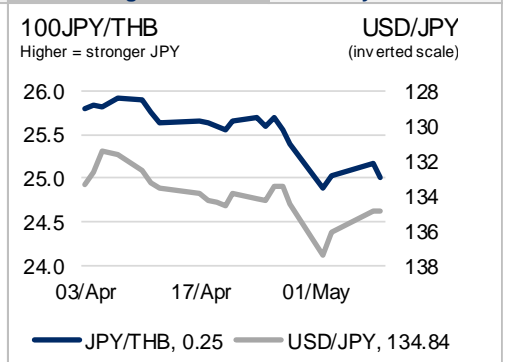
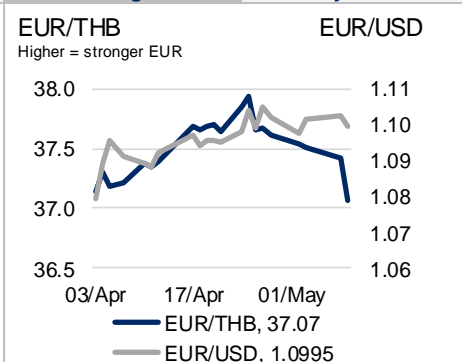
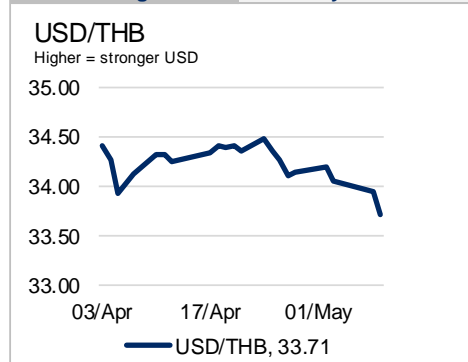
**Dollar edges up as markets await debt-ceiling talks, inflation data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.49, +1.92 bps. The benchmark government bond yield (LB31DA) was 2.49, +4.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.53, +1.00 bps. USDTHB on the previous trading day closed around 33.71 Moving in a range of 33.625-33.66 this morning. USDTHB could be closed between 33.50-34.00 today. The dollar edged up against most major peers on Tuesday as traders, seeing no immediate breakthroughs on the U.S. debt-ceiling talks, look to new inflation data for a clearer picture of the economic outlook and the Federal Reserve's likely rate-hiking path. The dollar index, which measures the currency against six rivals, pared gains that took it to a nearly one-week high earlier in the session and was last seen at 101.63 or up 0.2% in afternoon trading. The release of closely watched U.S. inflation data on Wednesday is likely to set the tone for markets, after stronger-than-expected jobs data last week.

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

<b>SET Index</b>	<b>1,564.7</b>	<b>S&amp;P500</b>	<b>4,119.2</b>	<b>10Y UST</b>	<b>3.53%</b>	<b>Brent</b>	<b>76.8</b>	<b>Gold</b>	<b>2,025.6</b>
9-May	▲ 0.15%	9-May	▼ -0.46%	9-May	▲ 1.0 bps	8-May	▲ 1.99%	9-May	▼ -0.65%

<b>USD/THB 33.71</b>	Daily ▼ -0.65%	<b>EUR/THB 37.07</b>	Daily ▼ -0.93%	<b>JPY/THB 0.2500</b>	Daily ▼ -0.65%
Weekly ▼ -1.24%	Weekly ▼ -1.45%	Weekly ▼ -1.53%	Monthly ▼ -2.01%	Monthly ▼ -0.18%	Monthly ▼ -3.15%
Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling 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		101.27	-0.5%	0.0%	-0.9%	101.27	102.99
EUR/USD		1.1026	0.1%	-0.2%	1.1%	1.0796	1.1047
USD/JPY		134.84	-0.9%	1.0%	1.4%	130.68	137.38
USD/CHF		0.8896	-0.2%	-0.1%	-2.6%	0.8881	0.9206
GBP/USD		1.2635	1.2%	1.3%	1.9%	1.2288	1.2635
USD/CAD		1.3396	-1.7%	-1.8%	-1.0%	1.3374	1.3651
AUD/USD		0.6753	1.3%	2.2%	0.6%	0.6609	0.6771
NZD/USD		0.6300	1.1%	2.7%	0.3%	0.6133	0.6338
ASEAN Dollar		102.62	-0.5%	-0.8%	0.4%	102.60	103.57
USD/THB		33.93	-0.3%	-0.5%	-0.5%	33.93	34.48
USD/SGD		1.3254	-0.6%	-0.7%	-0.1%	1.3242	1.3362
USD/MYR		4.4387	-0.4%	-0.4%	0.7%	4.3933	4.4612
USD/IDR		14,670	0.0%	-0.6%	-2.1%	14,633	15,096
USD/PHP		55.37	-0.1%	-0.6%	1.8%	54.30	56.42
USD/CNY		6.9111	0.0%	-0.2%	0.9%	6.8522	6.9360
USD/HKD		7.8462	0.0%	0.0%	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
09/05/2023	-3,591	25,199	21,608
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
Last 5 days	-2,618	46,767	44,149

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 104	↑ 50,008	↑ 50,112
QTD	Quarter	↓ -7,781	↑ 29,215	↑ 21,434
YTD	Year	↓ -64,658	↑ 52,007	↓ -12,650

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		1.80	0.43	1.91	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.35	0.22	1.73	1W		0.00	0.00	0.08
1M		1.81	1.55	1.81	1M		1.56	0.64	1.80	1M		0.31	0.10	0.31
2M		1.88	1.62	1.88	2M					2M		0.00	0.00	0.16
3M		1.94	1.68	1.94	3M		1.82	1.07	1.83	3M		0.64	0.20	0.64
6M		2.06	1.80	2.06	6M		1.92	1.27	1.99	6M		0.98	0.29	0.98
12M		2.20	1.97	2.20	12M		2.21	1.49	2.21	12M		1.38	0.49	1.38

Last Updated: 08/05/2023

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		3.4400	-15.00	-16.00	-33.00	3.30	4.08
Gilt 10y		3.6783	-3.68	15.48	35.30	3.10	3.80
Bund 10y		2.2500	-11.00	-24.00	-10.00	2.18	2.72
JGB 10y		0.4130	-7.30	-5.20	-9.80	0.32	0.53
TGB 1y		1.9092	9.94	11.53	16.00	1.74	1.91
TGB 2y		1.9274	2.45	3.04	11.51	1.77	1.93
TGB 5y		2.1511	1.08	2.46	13.78	1.95	2.16
TGB 7y		2.3221	1.12	1.83	12.48	2.17	2.34
TGB 10y		2.4883	1.91	-2.99	8.19	2.35	2.54
AAA Spread		69.65	-0.68	-1.25	-4.26	69.65	75.12
AA Spread		80.22	0.01	-2.28	-13.79	80.21	94.59
A Spread		127.78	0.47	1.01	2.61	123.55	128.26
BBB Spread		225.97	0.01	0.06	0.17	225.54	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		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
London Gold		2036.1	1.9%	1.3%	8.2%	1,810.2	2,036.1

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)		4,136.3	-0.8%	-0.4%	0.0%	3,891.9	4,167.9
STOXX (EU)		458.9	#DIV/0!	-1.3%	0.8%	432.0	465.2
FTSE All-Share(UK)		#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
DAX (DE)		15,734.2	-0.4%	-0.4%	1.4%	14,957.2	15,895.2
CAC All-Tradable(FR)		5,543.7	-0.8%	-1.4%	3.5%	5,191.5	5,640.4
TOPIX (JP)		2,075.5	2.6%	2.8%	4.6%	1,937.1	2,075.5
Shanghai (CH)		3,495.5	2.2%	-0.1%	2.0%	3,382.5	3,557.1
Hang Seng (HK)		20,049.3	0.8%	-2.9%	-7.3%	19,203.9	21,660.5
ASX 200 (AU)		7,220.0	-1.6%	-1.9%	-2.9%	6,962.0	7,539.0
SET (TH)		1,533.3	-0.7%	-3.7%	-8.8%	1,533.3	1,688.4
SET50 (TH)		929.5	-0.5%	-3.4%	-6.9%	929.5	1,004.2
Straits Times (SG)		3,266.6	-0.1%	-1.3%	-1.7%	3,129.8	3,380.8
FTSE Malay (MY)		1,431.0	0.9%	-0.2%	-2.3%	1,391.6	1,489.8
JSX Index (ID)		6,787.6	-1.9%	-0.3%	-1.5%	6,628.1	6,935.3
PSE Index (PH)		6,685.7	0.9%	2.8%	-2.8%	6,446.4	7,035.8
Vn Index (VN)		1,040.3	0.0%	-1.2%	-1.4%	1,021.3	1,089.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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