

**U.S. CPI rises by slower-than-expected 4.9% in April**

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U.S. inflation slowed marginally in April, while the gauge of core prices closely watched by the Federal Reserve decelerated slightly but remained stubbornly elevated. According to data from the Bureau of Labor Statistics (BLS) on Wednesday, the U.S. consumer price index in April rose 4.9% on an annualized basis. Economists had expected the number to hold steady at the 5% level registered in March. Meanwhile, the core reading, which strips out volatile items like food and energy, moved up by 5.5% year-on-year, easing slightly from 5.6% in March. On a month-on-month basis, both the headline inflation and the core figure increased by 0.4%, which the BLS said was due in part to an uptick in costs for shelter and used cars.

**German exporters disappointed as China Q1 rebound passes them by**

German exports to China fell at the start of the year as business hopes for a revival following Beijing's lifting of strict measures to control COVID-19 were not fulfilled. While total German exports increased by 7.4% from January to March to more than 398 billion euros (\$438.12 billion), shipments to China fell by 12.0% year-on-year to 24.1 billion euros, according to preliminary estimates from the German statistics office. Since the Chinese government lifted COVID restrictions at the end of 2022, Chinese people are travelling again, going out and spending more on clothes. That helped its economy to grow strongly in the first quarter, with gross domestic product rising 4.5% compared with the same period of 2022.

**Chinese CPI inflation worsens in April, PPI at COVID-era lows**

Chinese consumer inflation barely expanded in April as local spending saw a limited recovery, data showed on Thursday, while producer inflation hit a near three-year low as the manufacturing sector continued to struggle with slowing demand. China's consumer price index rose at an annualized 0.1% in April, data from the National Bureau of Statistics showed. The reading was lower than expectations for a rise of 0.4%, and the prior month's reading of 0.7%. Inflation fell 0.1% in April from the prior month, missing expectations that it would remain steady. The weak CPI reading indicates that consumer spending remained languid despite the lifting of anti-COVID restrictions earlier this year. Measures taken by the Chinese government to shore up domestic spending appear to have had little effect on inflation, as the economy reels from three years of lockdowns.

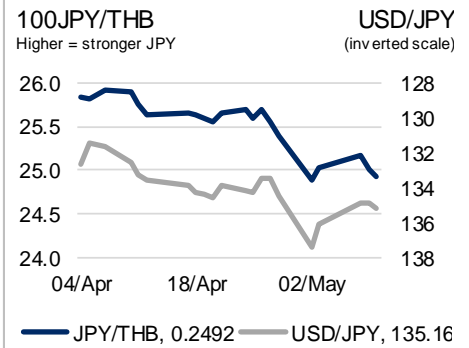
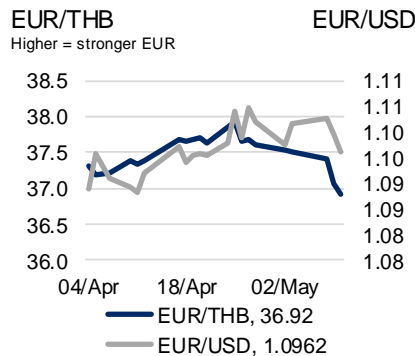
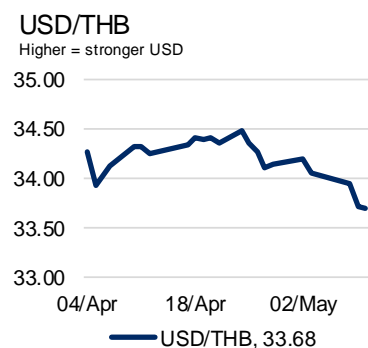
**Dollar in holding pattern, inflation data provides little clarity on rates**

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, +1.50 bps. The benchmark government bond yield (LB31DA) was 2.53, -3.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.43, -10.00 bps. USDTHB on the previous trading day closed around 33.68 Moving in a range of 33.58-33.63 this morning. USDTHB could be closed between 33.20-33.80 today. The dollar remained stable against a basket of currencies on Wednesday as data showed inflation slowed slightly more than expected last month but gave traders little clarity on the U.S. monetary policy outlook. A U.S. Labor Department report on Wednesday showed the annual increase in consumer prices dipped below 5% in April for the first time in two years. An inflation measure closely watched by the Federal Reserve also subsided, which could provide incentive for the central bank to pause further interest rate hikes next month. But with inflation still above the Fed's 2% target, rates may need to stay high for some time to tame it. The dollar index in afternoon trading was at 101.48, up 0.1% after hitting a low of 101.21 earlier.

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

<b>SET Index</b>	<b>1,569.6</b>	<b>S&amp;P500</b>	<b>4,137.6</b>	<b>10Y UST</b>	<b>3.43%</b>	<b>Brent</b>	<b>77.3</b>	<b>Gold</b>	<b>2,029.6</b>
10-May	▲ 0.31%	10-May	▲ 0.45%	10-May	▼ -10.0 bps	9-May	▲ 0.35%	10-May	▲ 0.20%

<b>USD/THB 33.68</b>	Daily ▼ -0.09%	<b>EUR/THB 36.92</b>	Daily ▼ -0.39%	<b>JPY/THB 0.2492</b>	Daily ▼ -0.32%
Weekly ▼ -1.50%	Weekly ▼ -1.64%	Weekly ▲ 0.13%	Monthly ▼ -1.02%	Monthly ▼ -3.57%	
Falling Trend	Falling 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		101.40	0.1%	-0.2%	-1.5%	101.27	102.99
EUR/USD		1.0995	-0.3%	-0.2%	1.8%	1.0796	1.1047
USD/JPY		134.84	0.0%	0.3%	1.1%	131.42	137.38
USD/CHF		0.8894	0.0%	-0.5%	-3.1%	0.8881	0.9206
GBP/USD		1.2624	-0.1%	1.1%	2.7%	1.2288	1.2635
USD/CAD		1.3362	-0.3%	-1.9%	-1.2%	1.3362	1.3636
AUD/USD		0.6780	0.4%	2.5%	1.7%	0.6609	0.6780
NZD/USD		0.6340	0.6%	3.2%	1.9%	0.6133	0.6340
ASEAN Dollar		102.92	-0.5%	-0.9%	0.1%	102.96	104.00
USD/THB		33.71	-0.6%	-1.2%	-2.0%	33.71	34.48
USD/SGD		1.3241	-0.1%	-0.8%	-0.8%	1.3241	1.3362
USD/MYR		4.4348	-0.1%	-0.5%	0.2%	4.3933	4.4612
USD/IDR		14,706	0.2%	0.5%	-1.7%	14,633	15,086
USD/PHP		55.46	0.2%	-0.3%	1.6%	54.40	56.42
USD/CNY		6.9103	0.0%	-0.1%	0.3%	6.8522	6.9360
USD/HKD		7.8396	-0.1%	-0.1%	-0.2%	7.8396	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
10/05/2023	-1,328	5,025	3,697
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
Last 5 days	-1,224	55,033	53,809

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,224	↑ 55,033	↑ 53,809
QTD	Quarter	↓ -9,109	↑ 34,240	↑ 25,130
YTD	Year	↓ -65,985	↑ 57,032	↓ -8,954

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		1.52	0.78	1.91	ON		0.08	0.07	0.08
1W		1.78	1.53	1.78	1W		1.36	0.21	1.73	1W		0.00	0.00	0.08
1M		1.82	1.55	1.82	1M		1.56	0.68	1.76	1M		0.31	0.10	0.31
2M		1.88	1.61	1.88	2M					2M		0.00	0.00	0.16
3M		1.94	1.66	1.94	3M		1.83	1.07	1.83	3M		0.64	0.19	0.64
6M		2.06	1.77	2.06	6M		1.92	1.23	1.99	6M		0.98	0.28	0.98
12M		2.20	1.96	2.20	12M		2.15	1.36	2.20	12M		1.38	0.47	1.38

Last Updated: 09/05/2023

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		3.5200	8.00	-2.00	-20.00	3.38	4.01
Gilt 10y		3.6269	-1.27	10.62	46.49	3.16	3.82
Bund 10y		2.3100	-5.00	-21.00	2.00	2.02	2.76
JGB 10y		0.4280	-3.80	-3.70	-8.30	0.33	0.53
TGB 1y		1.9184	0.92	11.66	16.67	1.74	1.92
TGB 2y		1.9390	1.16	3.46	10.30	1.79	1.94
TGB 5y		2.1509	-0.02	-0.63	9.62	1.99	2.16
TGB 7y		2.3312	0.91	-1.04	7.80	2.18	2.34
TGB 10y		2.5034	1.50	-3.28	4.56	2.36	2.54
AAA Spread		69.60	-1.27	-0.73	-5.11	69.60	75.13
AA Spread		80.30	0.05	-1.06	-13.93	80.25	94.56
A Spread		127.74	0.48	0.99	2.62	123.54	128.31
BBB Spread		226.04	0.00	0.15	-21.66	225.57	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		77.28	0.4%	2.6%	-8.2%	72.33	87.33
London Gold		2038.9	2.8%	2.0%	8.4%	1,824.5	2,038.9

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)		4,138.1	0.5%	0.2%	0.0%	3,861.6	4,169.5
STOXX (EU)		459.8	1.1%	-0.8%	1.0%	439.6	464.9
FTSE All-Share(UK)		4,220.4	-0.3%	-0.4%	1.4%	4,155.6	4,298.2
DAX (DE)		15,952.8	1.4%	0.4%	2.8%	14,933.4	15,952.8
CAC All-Tradable(FR)		5,550.7	0.8%	-1.4%	2.8%	5,246.1	5,642.7
TOPIX (JP)		2,071.2	1.9%	2.2%	4.4%	1,955.3	2,071.2
Shanghai (CH)		3,559.0	3.3%	0.3%	5.1%	3,379.4	3,559.0
Hang Seng (HK)		20,297.0	1.8%	-0.3%	-4.6%	19,518.6	21,958.4
ASX 200 (AU)		7,276.5	0.1%	-1.2%	-2.9%	6,898.5	7,558.1
SET (TH)		1,562.3	2.0%	-2.4%	-7.1%	1,531.2	1,682.6
SET50 (TH)		949.7	2.7%	-1.7%	-4.9%	925.0	999.1
Straits Times (SG)		3,257.7	-0.7%	-2.0%	-3.1%	3,172.9	3,388.5
FTSE Malay (MY)		1,433.7	1.3%	-0.1%	-2.5%	1,396.6	1,490.5
JSX Index (ID)		6,769.6	-1.4%	-0.4%	-1.3%	6,565.7	6,945.5
PSE Index (PH)		6,600.7	-1.1%	2.1%	-4.8%	6,404.9	6,989.2
Vn Index (VN)		1,053.4	1.3%	0.0%	-1.0%	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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