

**US consumer sentiment plummets to six-month low on debt ceiling debacle**

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U.S. consumer sentiment slumped to a six-month low in May on worries that political haggling over raising the federal government's borrowing cap could trigger a recession. The University of Michigan's survey on Friday also showed consumers' long-term inflation expectations jumping this month to their highest reading since 2011, bad news for the Federal Reserve after it signaled last week that it could pause the U.S. central bank's fastest monetary policy tightening cycle since the 1980s. The survey's preliminary reading on the overall index of consumer sentiment came in at 57.7 this month, the lowest reading since last November and down from 63.5 in April. Economists polled by Reuters had forecast a preliminary reading of 63.0. The survey's current economic conditions index fell to 64.5 from 68.2 in April. Its measure of consumer expectations dropped to 53.4 from 60.5 in the prior month.

**UK economy makes slow start to 2023 as inflation headwinds persist**

Britain's economy grew sluggishly in early 2023, better than the shallow recession once expected, but an unexpectedly sharp drop in output in March underscored how fragile its recovery remains. Gross domestic product (GDP) edged up 0.1% in the first three months of the year, official data showed on Friday, the same tepid pace as in the final quarter of 2022 and in line with economists' forecast in a Reuters poll. Output was 0.2% higher than a year earlier, the Office for National Statistics said. But GDP in March alone dropped 0.3%, compared with poll forecasts for it to hold steady. While industrial output and construction grew, the much larger services sector dropped 0.4%, reflecting weak car sales and retail, hurt by unusually rainy weather and high inflation.

**Hong Kong Q1 GDP grew 2.7% y/y, sees tourism, consumption driving recovery this year**

Hong Kong's economy grew 2.7% in the first quarter from a year earlier, government data showed on Friday, thanks to a strong recovery of inbound tourism and domestic demand which would remain drivers for growth this year. It was the first quarter of growth after four consecutive ones of contraction. The city's economy shrank 4.1% in the fourth quarter of 2022. On a seasonally-adjusted quarterly basis, the economy grew 5.3% between January and March. The government has maintained its economic growth forecast for 2023 at between 3.5% and 5.5%, after a 3.5% decline in 2022. The improving economic situation and prospects should boost domestic demand, though tight financial conditions will remain a constraint, Leung said in a separate statement

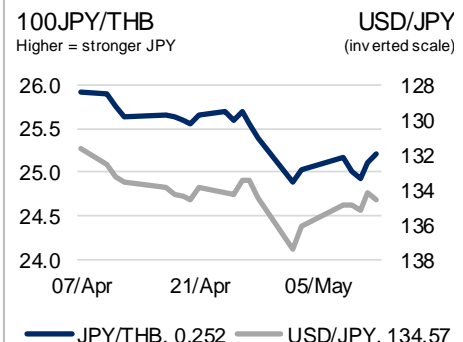
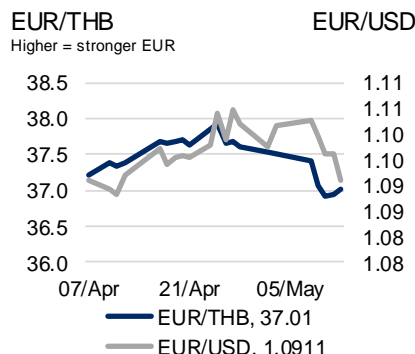
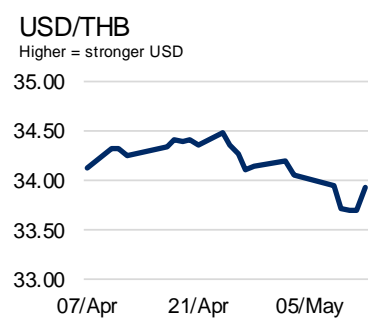
**Dollar on pace for biggest weekly rise since February**

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -0.98 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 3.46, +7.00 bps. USDTHB on the previous trading day closed around 33.92 Moving in a range of 33.70-33.98 this morning. USDTHB could be closed between 33.50-34.00 today. The U.S. dollar rose against the euro and sterling on Friday and was on track for its biggest weekly gain since February, as investors shifted to safe havens after consumer sentiment data fueled concern about the U.S. debt ceiling and monetary policy. A University of Michigan survey on Friday showed May U.S. consumer sentiment slumped to a six-month low on worries that political dispute over raising the federal government's borrowing cap could trigger a recession. Consumers' long-term inflation expectations jumped to their highest since 2011. That could influence the Federal Reserve which signaled last week that it could pause its interest-rate hikes. Recent data showing a slowing economy has boosted the case that the Fed will pause hiking rates at its June meeting.

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

<b>SET Index</b>	<b>1,561.4</b>	<b>S&amp;P500</b>	<b>4,124.1</b>	<b>10Y UST</b>	<b>3.46%</b>	<b>Brent</b>	<b>74.2</b>	<b>Gold</b>	<b>2,006.7</b>
12-May	▼ -0.39%	12-May	▼ -0.16%	12-May	▲ 7.0 bps	12-May	▼ -1.06%	12-May	▼ -0.95%

<b>USD/THB 33.92</b>	Daily ▲ 0.68%	<b>EUR/THB 37.01</b>	Daily ▲ 0.21%	<b>JPY/THB 0.2520</b>	Daily ▲ 0.37%
Weekly ▼ -0.04%	Weekly ▼ -1.09%	Weekly ▲ 0.15%	Monthly ▼ -0.57%	Monthly ▲ -2.78%	
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ's daily closing rates

**Main Contributor**

Arisa Chantarabontha  
arisa.cha@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.50	-0.1%	-0.3%	0.0%	101.27	102.99
EUR/USD		1.0963	0.0%	-0.5%	0.1%	1.0796	1.1047
USD/JPY		134.15	-0.7%	-1.4%	2.1%	131.42	137.38
USD/CHF		0.8906	0.1%	-0.1%	-1.6%	0.8881	0.9183
GBP/USD		1.2614	-0.1%	1.0%	0.9%	1.2288	1.2635
USD/CAD		1.3391	0.0%	-1.7%	-0.4%	1.3362	1.3636
AUD/USD		0.6764	0.1%	1.5%	0.3%	0.6609	0.6780
NZD/USD		0.6362	0.4%	2.1%	0.4%	0.6133	0.6362
ASEAN Dollar		102.48	0.1%	-0.4%	-0.2%	102.21	103.41
USD/THB		33.69	0.0%	-1.1%	-0.7%	33.68	34.48
USD/SGD		1.3256	-0.1%	-0.6%	0.1%	1.3241	1.3362
USD/MYR		4.4547	0.1%	0.0%	1.4%	4.3933	4.4612
USD/IDR		14,704	-0.3%	0.2%	-1.4%	14,633	14,978
USD/PHP		55.77	-0.2%	0.7%	2.5%	54.40	56.42
USD/CNY		6.9333	0.0%	0.2%	1.0%	6.8522	6.9360
USD/HKD		7.8299	-0.1%	-0.2%	-0.2%	7.8299	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		226,213	2767
Gold		15,830	209
SDR		5,520	6
IMF Reserves		1,294	1
Foreign Ccy		203,569	2550
Net Fwd Position		27,835	-810

Last update: 5/5/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/5/2023	-2,258	-162	-2,419
11/5/2023	-1,601	6,893	5,293
10/5/2023	-1,328	5,025	3,697
9/5/2023	-3,591	25,199	21,608
8/5/2023	4,104	5,952	10,057
Last 5 days	-4,673	42,908	38,235

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,082	↑ 61,765	↑ 56,682
QTD	Quarter	↓ -12,967	↑ 40,971	↑ 28,004
YTD	Year	↓ -69,844	↑ 63,763	↓ -6,080

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		1.56	0.71	1.91	ON		0.08	0.07	0.08
1W		1.78	1.52	1.78	1W		1.58	0.21	1.73	1W		0.00	0.00	0.08
1M		1.83	1.55	1.83	1M		1.53	0.52	1.74	1M		0.31	0.09	0.31
2M		1.90	1.59	1.90	2M					2M		0.00	0.00	0.16
3M		1.96	1.64	1.96	3M		1.78	1.07	1.83	3M		0.64	0.17	0.64
6M		2.08	1.77	2.08	6M		1.93	1.21	1.99	6M		0.98	0.24	0.98
12M		2.21	1.94	2.21	12M		2.16	1.53	2.20	12M		1.38	0.38	1.38

Last Updated: 11/5/2023

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		3.4300	6.00	-9.00	-24.00	3.35	3.97
Gilt 10y		3.7292	5.09	3.33	62.81	3.10	3.80
Bund 10y		2.3400	9.00	-10.00	5.00	2.13	2.66
JGB 10y		0.4350	3.20	-4.50	-8.00	0.28	0.53
TGB 1y		1.9241	0.22	12.31	15.78	1.75	1.92
TGB 2y		1.9575	1.27	5.86	10.15	1.84	1.96
TGB 5y		2.1510	0.01	1.05	7.61	2.05	2.16
TGB 7y		2.3270	-0.07	1.18	4.04	2.25	2.34
TGB 10y		2.4969	-0.98	2.08	3.35	2.46	2.54
AAA Spread		68.09	-1.57	-2.26	-7.04	68.09	75.13
AA Spread		80.32	0.10	-1.04	-12.69	80.22	94.59
A Spread		127.03	-0.75	0.30	-0.86	123.57	128.31
BBB Spread		225.86	-0.09	-0.03	0.11	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		74.19	-1.1%	-1.5%	-13.8%	72.33	87.33
London Gold		2029.6	0.6%	1.8%	8.3%	1,809.1	2,029.6

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)		4,137.6	1.9%	0.0%	1.4%	3,919.3	4,169.5
STOXX (EU)		456.1	0.6%	-1.9%	-0.2%	437.9	465.1
FTSE All-Share(UK)		4,224.1	0.2%	0.5%	-0.1%	4,161.6	4,298.2
DAX (DE)		15,896.2	1.0%	0.1%	3.8%	14,967.1	15,896.2
CAC All-Tradable(FR)		5,493.2	0.3%	-2.6%	2.5%	5,265.2	5,642.7
TOPIX (JP)		2,085.9	0.4%	2.2%	5.9%	1,960.1	2,085.9
Shanghai (CH)		3,479.3	-0.9%	-1.5%	2.5%	3,387.7	3,532.8
Hang Seng (HK)		19,762.2	-0.9%	-1.6%	-6.9%	19,258.8	21,958.4
ASX 200 (AU)		7,255.7	0.9%	-1.0%	-3.3%	6,965.5	7,558.1
SET (TH)		1,569.6	2.7%	-0.7%	-6.7%	1,523.9	1,682.6
SET50 (TH)		951.7	2.7%	-0.2%	-4.7%	910.7	1,003.1
Straits Times (SG)		3,242.3	-0.8%	-2.4%	-4.3%	3,132.4	3,388.5
FTSE Malay (MY)		1,425.7	0.0%	-0.5%	-4.3%	1,396.6	1,497.6
JSX Index (ID)		6,811.9	-0.5%	-0.1%	-0.9%	6,612.5	6,945.5
PSE Index (PH)		6,658.6	-0.4%	2.1%	-4.7%	6,393.3	7,052.2
Vn Index (VN)		1,058.3	1.7%	0.9%	-0.7%	1,024.7	1,077.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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