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Foreign buying of U.S. Treasuries in March rose to its highest level in more than two years, data from the Treasury Department showed, as investors snapped safe-haven government debt in the wake of banking stress during the month. Holdings of U.S. Treasuries rose to \$7.573 trillion in March, up roughly \$230 billion from \$7.343 trillion in the previous month. The monthly accumulation of Treasuries in March was the biggest since June 2021. U.S. regional banks remain at the center of the financial turmoil with the collapses of Silicon Valley Bank and Signature Bank in March that saw deposits flee these institutions to more stable and larger money center banks. First Republic Bank eventually failed as well and was bought by JP Morgan Chase earlier this month. The benchmark 10-year Treasury yield started March at 3.996%, falling 50 basis points to 3.49% by the end of the month. U.S. 10-year yields hit a 15-month high of 4.338% in October last year.

Euro zone industry output falls sharply, with Ireland plunge

Euro zone industrial production fell by far more than expected in March as output of capital goods plunged, although the sharp reduction appeared to be a result of figures from Ireland, which are typically volatile. The European Union's statistics office Eurostat said on Monday that industrial production in the 20 countries sharing the euro fell by 4.1% month-on-month in March for a 1.4% year-on-year decline. Economists polled by Reuters had expected a 2.5% monthly decrease and a 0.9% year-on-year gain. Industrial production in Ireland fell 26.3% in the month and by 26.1% from a year earlier. Eurostat noted that Ireland's Central Statistics Office was reviewing its methodology for calculating the seasonal adjustment for industrial output.

Thailand's growth beats forecast; investors brace for uncertainty after elections

Thailand's economy expanded faster than expected in the first quarter due to a recovery in tourism, data showed on Monday, while investors braced for political uncertainty after the opposition secured a stunning election victory on Sunday. The tourism-reliant economy's recovery has lagged its regional peers due to COVID-19 but gathered steam in recent months as Chinese visitors returned. The revival of the sector, which accounts for 11-12% of its gross domestic product (GDP), is expected to help offset the impact from declining exports. Thailand's state planning agency reiterated its outlook for a 2.7%-3.7% GDP growth in 2023, versus 2.6% last year, saying the post-election atmosphere should be kept positive to build investor confidence.

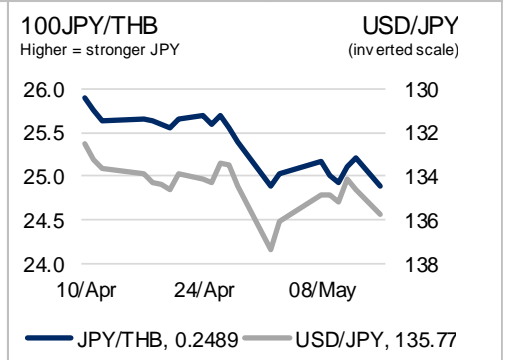
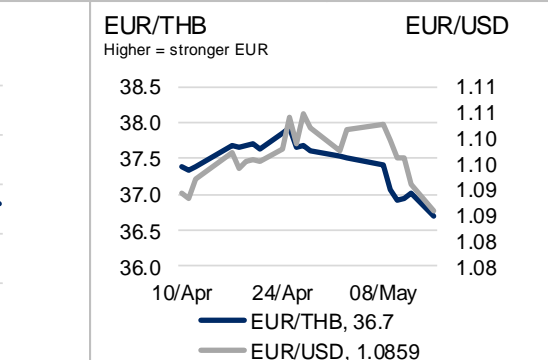
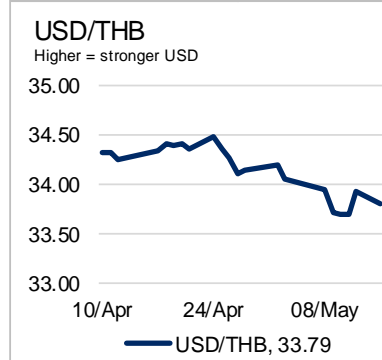
US dollar retreats from five-week high as debt ceiling stalemate weighs

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, +1.84 bps. The benchmark government bond yield (LB31DA) was 2.50, +1.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.50, +4.00 bps. USDTHB on the previous trading day closed around 33.79 Moving in a range of 33.74-33.93 this morning. USDTHB could be closed between 33.50-34.00 today. The dollar fell from a five-week high on Monday, as investors consolidated gains made last week on the greenback and awaited news from Washington on how to address the debt ceiling issue, which could force the U.S. government to default on its debt if not resolved. In emerging markets, the Turkish lira sank to a near record low as weekend elections looked headed for a runoff, while the Thai baht rallied after a more decisive election result. The greenback took an early dive after data showed the New York Federal Reserve's Empire State manufacturing index plunged to -31.8 this month from a reading of 10.8 in April.

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

SET Index	1,541.4	S&P500	4,136.3	10Y UST	3.50%	Brent	74.2	Gold	2,015.3
15-May	▼ -1.29%	15-May	▲ 0.30%	15-May	▲ 4.0 bps	12-May	▼ -1.06%	15-May	▲ 0.43%

USD/THB 33.79	Daily ▼ -0.37%	EUR/THB 36.70	Daily ▼ -0.84%	JPY/THB 0.2489	Daily ▼ -1.25%
Weekly ▲ 0.24%	Monthly ▼ -1.53%	Weekly ▼ -1.00%	Monthly ▼ -1.84%	Weekly ▼ -0.45%	Monthly ▼ -3.95%
Sideways 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		102.06	0.6%	0.8%	0.1%	101.27	102.99
EUR/USD		1.0911	-0.5%	-1.0%	0.0%	1.0796	1.1047
USD/JPY		134.57	0.3%	-0.2%	2.2%	131.42	137.38
USD/CHF		0.8934	0.3%	0.4%	-1.3%	0.8881	0.9183
GBP/USD		1.2513	-0.8%	-1.0%	0.6%	1.2288	1.2635
USD/CAD		1.3501	0.8%	0.8%	0.0%	1.3362	1.3636
AUD/USD		0.6686	-1.2%	-1.0%	0.2%	0.6609	0.6780
NZD/USD		0.6268	-1.5%	-0.5%	0.3%	0.6133	0.6362
ASEAN Dollar		100.84	0.2%	-0.3%	-0.9%	100.61	101.67
USD/THB		33.92	0.7%	0.0%	-0.6%	33.68	34.48
USD/SGD		1.3323	0.5%	0.5%	0.1%	1.3241	1.3362
USD/MYR		4.4761	0.5%	0.8%	1.7%	4.3933	4.4761
USD/IDR		14,712	0.1%	0.3%	-1.3%	14,633	14,966
USD/PHP		55.98	0.4%	1.1%	2.6%	54.44	56.42
USD/CNY		6.9469	0.0%	0.5%	1.1%	6.8648	6.9469
USD/HKD		7.8435	0.2%	0.0%	-0.1%	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: 05/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/05/2023	-691	1,008	317
12/05/2023	-2,258	-162	-2,419
11/05/2023	-1,601	6,893	5,293
10/05/2023	-1,328	5,025	3,697
09/05/2023	-3,591	25,199	21,608
Last 5 days	-9,468	37,964	28,495

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,773	↑ 62,773	↑ 57,000
QTD	Quarter	↓ -13,659	↑ 41,980	↑ 28,321
YTD	Year	↓ -70,535	↑ 64,772	↓ -5,763

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		1.75	0.43	1.83	ON		0.08	0.07	0.08
1W		1.78	1.52	1.78	1W		1.51	0.22	1.73	1W		0.00	0.00	0.08
1M		1.84	1.55	1.84	1M		1.52	0.64	1.76	1M		0.31	0.09	0.31
2M		1.91	1.59	1.91	2M		1.79	1.10	1.82	2M		0.00	0.00	0.16
3M		1.97	1.64	1.97	3M		1.94	1.27	1.99	3M		0.64	0.17	0.64
6M		2.09	1.77	2.09	6M		2.22	1.49	2.22	6M		0.98	0.24	0.98
12M		2.22	1.94	2.22	12M					12M		1.38	0.38	1.38

Last Updated: 12/05/2023

Last Updated: 09/03/2023

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		3.3900	-5.00	-1.00	-24.00	3.30	3.98
Gilt 10y		3.7891	16.22	-1.58	37.22	3.16	3.82
Bund 10y		2.3000	5.00	-16.00	3.00	2.24	2.72
JGB 10y		0.4250	1.20	-5.50	-7.50	0.34	0.53
TGB 1y		1.9292	0.51	11.94	16.21	1.77	1.93
TGB 2y		1.9769	1.94	7.40	12.88	1.85	1.98
TGB 5y		2.1798	2.88	3.95	10.41	2.07	2.18
TGB 7y		2.3545	2.76	4.36	7.80	2.27	2.35
TGB 10y		2.5153	1.84	4.61	5.19	2.46	2.54
AAA Spread		70.08	0.43	-0.29	-5.02	69.65	75.12
AA Spread		80.33	0.11	-1.04	-12.90	80.19	94.44
A Spread		127.33	-0.45	0.28	-0.60	123.55	128.26
BBB Spread		225.85	-0.12	-0.08	0.18	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		74.19	-1.1%	-1.5%	-15.0%	72.33	87.33
London Gold		2025.8	-0.5%	2.0%	6.1%	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)		4,130.6	-0.1%	1.4%	0.3%	3,891.9	4,167.9
STOXX (EU)		456.1	-0.6%	-1.3%	0.5%	432.0	463.8
FTSE All-Share(UK)		4,237.0	0.3%	-0.1%	0.2%	4,161.6	4,297.4
DAX (DE)		15,834.9	-0.8%	-0.2%	3.2%	14,768.2	15,961.0
CAC All-Tradable(FR)		5,507.6	-0.7%	-2.4%	2.7%	5,191.5	5,640.4
TOPIX (JP)		2,083.1	0.4%	2.1%	6.0%	1,937.1	2,083.1
Shanghai (CH)		3,469.2	-0.8%	-1.7%	1.4%	3,382.5	3,548.9
Hang Seng (HK)		19,743.8	-1.5%	-1.1%	-8.8%	19,203.9	22,072.2
ASX 200 (AU)		7,251.9	0.4%	-1.0%	-3.8%	6,968.6	7,539.0
SET (TH)		1,567.4	2.2%	0.1%	-7.0%	1,529.1	1,688.4
SET50 (TH)		950.6	2.3%	0.7%	-5.2%	922.7	1,004.2
Straits Times (SG)		3,229.6	-1.1%	-2.9%	-4.5%	3,129.8	3,384.3
FTSE Malay (MY)		1,425.2	-0.4%	0.0%	-4.3%	1,391.6	1,499.4
JSX Index (ID)		6,755.9	-0.5%	-0.5%	-2.1%	6,628.1	6,915.7
PSE Index (PH)		6,675.5	-0.2%	1.2%	-5.1%	6,464.7	7,052.2
Vn Index (VN)		1,057.1	1.6%	0.8%	-3.0%	1,037.8	1,089.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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