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Production at U.S. factories surged in April, driven by an increase in output at motor vehicle plants, but manufacturing continues to be constrained by higher interest rates. Manufacturing output accelerated 1.0% last month, the Federal Reserve said on Tuesday. Data for March was revised down to show production at factories declining 0.8% instead of 0.5% as previously reported. Economists polled by Reuters had forecast production gaining 0.1%. Output dropped 0.9% on a year-on-year basis in April. Motor vehicle production surged 9.3% last month after declining 1.9% in March. Excluding motor vehicles, manufacturing output rebounded 0.4% after dropping 0.7% in March. Manufacturing, which accounts for 11.3% of the U.S. economy, has been hamstrung by higher borrowing costs, which are undercutting demand for goods, typically bought on credit.

Euro zone Q1 GDP growth confirmed at 0.1% q/q, Q1 exports jump

Euro zone economic growth was 0.1% quarter-on-quarter in the first three months of the year, the EU's statistics agency confirmed on Tuesday, with rising employment and a sharp increase in exports that boosted the euro zone trade surplus. Eurostat also confirmed its earlier estimate that gross domestic product in the 20 countries sharing the euro rose 1.3% year-on-year in the January-March period and said employment grew 0.6% on the quarter for a 1.7% year-on-year rise. While a more detailed breakdown of the GDP rise was not yet available, unadjusted trade data for the first quarter showed an 8.5% jump in exports over the same period of 2022 with unchanged imports, indicating net trade contributed to the growth.

Japan emerges from recession on post-COVID consumer rebound

Japan's economy emerged from recession and grew faster than expected in the first quarter as a post-COVID consumption rebound offset global headwinds, shoring up hopes for a sustained recovery. But mounting signs of a slowdown in U.S., European and Chinese growth cloud the outlook for the export-reliant economy, heightening uncertainty on how soon the central bank can phase out its massive stimulus program. The world's third-largest economy grew an annualized 1.6% in January-March, government data showed on Wednesday, far exceeding market forecasts for a 0.7% gain and marking the first rise in three quarters. The growth followed a 0.1% fall in the final quarter of last year, which was revised down from a 0.1% rise.

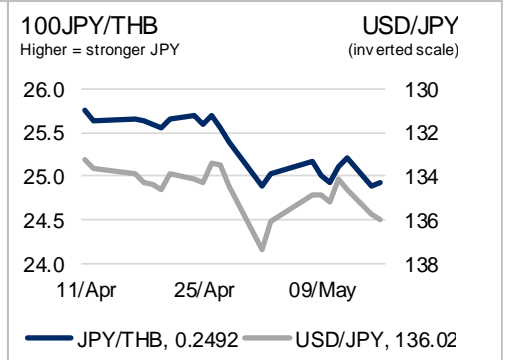
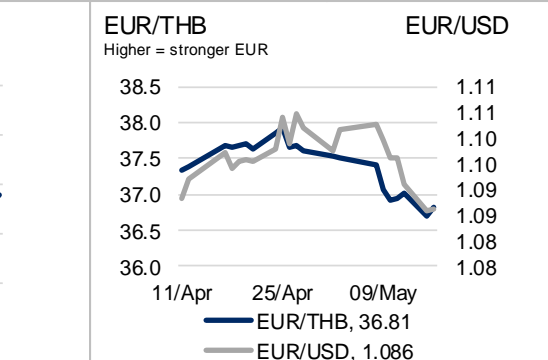
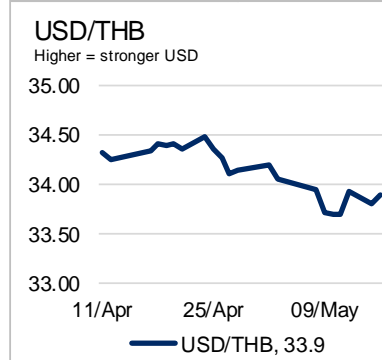
Dollar drifts higher as US debt ceiling in spotlight

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -0.04 bps. The benchmark government bond yield (LB31DA) was 2.51, +1.00 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.54, +4.00 bps. USDTHB on the previous trading day closed around 33.90 Moving in a range of 34.10-34.19 this morning. USDTHB could be closed between 33.70-34.20 today. The dollar edged higher on Tuesday in choppy trading, with no clear direction, as investors kept an eye on debt ceiling talks to avert a possible default that could reverberate across asset markets and damage confidence in the world's largest economy. The dollar index, a measure of the greenback's value against six major currencies, was up 0.2% on the day at 102.61. Against the yen, the greenback rose 0.2% to 136.315 yen. Democratic President Joe Biden and top congressional Republican Kevin McCarthy's U.S. debt ceiling negotiations ended on Tuesday after less than an hour, as the looming fear of an unprecedented American debt default prompted Biden to cut short an upcoming Asia trip.

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

SET Index	1,539.8	S&P500	4,109.9	10Y UST	3.54%	Brent	75.5	Gold	2,009.9
16-May	▼ -0.10%	16-May	▼ -0.64%	16-May	▲ 4.0 bps	15-May	▲ 1.83%	16-May	▼ -0.27%

USD/THB 33.90	Daily ▲ 0.30%	EUR/THB 36.81	Daily ▲ 0.30%	JPY/THB 0.2492	Daily ▲ 0.12%
Weekly ▲ 0.63%	EUR/USD 1.086	Weekly ▼ -0.31%	Weekly ▼ -0.01%	Monthly ▼ -0.12%	Monthly ▼ -0.29%
Monthly ▼ -1.23%	Monthly ▼ -1.43%				



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		102.56	0.5%	1.1%	0.4%	101.27	102.56
EUR/USD		1.0859	-0.5%	-1.2%	-0.3%	1.0859	1.1047
USD/JPY		135.77	0.9%	0.7%	2.5%	131.42	137.38
USD/CHF		0.8975	0.5%	0.9%	-1.0%	0.8881	0.9134
GBP/USD		1.2466	-0.4%	-1.3%	0.4%	1.2399	1.2635
USD/CAD		1.3547	0.3%	1.4%	0.2%	1.3362	1.3636
AUD/USD		0.6660	-0.4%	-1.8%	0.0%	0.6609	0.6780
NZD/USD		0.6206	-1.0%	-2.1%	-0.5%	0.6133	0.6362

ASEAN Dollar		100.45	-0.1%	-0.5%	-0.3%	100.30	101.35
USD/THB		33.79	-0.4%	0.2%	-1.5%	33.68	34.48
USD/SGD		1.3373	0.4%	1.0%	0.4%	1.3241	1.3373
USD/MYR		4.4924	0.4%	1.3%	1.9%	4.3933	4.4924
USD/IDR		14,774	0.4%	0.5%	-0.7%	14,633	14,912
USD/PHP		56.03	0.1%	1.0%	2.6%	54.44	56.42
USD/CNY		6.9542	0.0%	0.6%	1.2%	6.8648	6.9542
USD/HKD		7.8388	-0.1%	0.0%	-0.2%	7.8299	7.8543

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
16/05/2023	-1,111	11,644	10,533
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
Last 5 days	-6,989	24,409	17,420

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,885	↑ 74,417	↑ 67,533
QTD	Quarter	↓ -14,770	↑ 53,624	↑ 38,854
YTD	Year	↓ -71,646	↑ 76,416	↑ 4,770

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		1.65	0.71	1.82	ON		0.08	0.07	0.08
1W		1.78	1.52	1.78	1W		1.61	0.21	1.69	1W		0.00	0.00	0.08
1M		1.85	1.55	1.85	1M		1.58	0.68	1.80	1M		0.31	0.09	0.31
2M		1.92	1.59	1.92	2M					2M		0.00	0.00	0.16
3M		1.98	1.65	1.98	3M		1.84	1.13	1.84	3M		0.64	0.17	0.64
6M		2.09	1.76	2.09	6M		1.96	1.23	1.99	6M		0.98	0.24	0.98
12M		2.23	1.93	2.23	12M		2.26	1.36	2.26	12M		1.38	0.38	1.38

Last Updated: 15/05/2023

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		3.4600	-6.00	3.00	-21.00	3.30	4.01
Gilt 10y		3.7511	10.11	1.57	33.98	3.10	3.82
Bund 10y		2.2400	-7.00	-21.00	10.00	2.02	2.76
JGB 10y		0.3990	-2.90	-8.10	-11.20	0.33	0.53
TGB 1y		1.9336	0.44	2.44	16.42	1.77	1.93
TGB 2y		1.9895	1.26	6.20	13.73	1.85	1.99
TGB 5y		2.1788	-0.10	2.76	8.86	2.07	2.18
TGB 7y		2.3568	0.23	3.47	7.17	2.27	2.36
TGB 10y		2.5149	-0.04	2.66	3.74	2.46	2.54
AAA Spread		70.08	0.47	-0.27	-5.04	69.60	75.13
AA Spread		80.10	-0.21	-1.29	-13.19	80.10	94.59
A Spread		127.33	-0.41	0.14	0.61	123.54	128.21
BBB Spread		244.82	18.79	18.83	19.09	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		75.54	1.8%	-1.9%	-12.3%	72.33	87.33
London Gold		2006.7	-1.6%	1.0%	2.6%	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)		4,124.1	-0.3%	1.7%	-1.0%	3,861.6	4,179.8
STOXX (EU)		457.4	-0.5%	-0.5%	0.9%	439.6	465.2
FTSE All-Share(UK)		4,224.8	-0.3%	-0.2%	-0.1%	4,201.2	4,298.2
DAX (DE)		15,913.8	-0.2%	0.3%	2.8%	14,933.4	15,952.8
CAC All-Tradable(FR)		5,530.4	-0.4%	-1.4%	1.7%	5,246.1	5,618.0
TOPIX (JP)		2,096.4	1.2%	3.0%	6.3%	1,955.3	2,096.4
Shanghai (CH)		3,430.2	-3.6%	-0.9%	-0.4%	3,379.4	3,559.0
Hang Seng (HK)		19,627.2	-3.3%	0.0%	-10.6%	19,518.6	22,072.2
ASX 200 (AU)		7,256.7	-0.3%	-0.8%	-4.0%	6,898.5	7,558.1
SET (TH)		1,561.4	-0.1%	0.2%	-6.6%	1,528.4	1,682.6
SET50 (TH)		947.7	-0.2%	1.0%	-4.6%	925.0	1,002.7
Straits Times (SG)		3,208.6	-1.5%	-2.7%	-5.2%	3,172.9	3,388.5
FTSE Malay (MY)		1,422.9	-0.8%	0.1%	-4.2%	1,411.0	1,499.4
JSX Index (ID)		6,707.8	-0.9%	-1.7%	-2.3%	6,565.7	6,945.5
PSE Index (PH)		6,578.2	-0.3%	-0.2%	-3.2%	6,404.9	7,042.7
Vn Index (VN)		1,066.9	1.3%	2.3%	-1.0%	1,023.1	1,111.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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