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Permits for future U.S. single-family homebuilding jumped to a seven-month high in April, giving the struggling housing market a boost, but tightening credit conditions could make it difficult for builders to get finance for new projects. The third straight monthly increase in single-family building permits, which was reported by the Commerce Department on Wednesday, reinforced the recent improvement in homebuilding sentiment. Still, major obstacles remain for the housing market, with the report also showing the pace of single-family home completions falling to a 15-month low, likely because of shortages of transformers and other building materials recently cited by builders. Single-family building permits rose 3.1% to a seasonally adjusted annual rate of 855,000 units last month, the highest level since last September. Permits in this largest segment of the housing market rose in all four regions.

**Euro zone inflation ticks up in April**

Euro zone inflation accelerated last month, Eurostat said on Wednesday, confirming preliminary data pointing to increasingly stubborn price growth among the 20 nations sharing the euro. Overall price growth accelerated to 7.0% in April from 6.9% a month earlier, as rising services and energy costs offset a slowdown in food price growth. Although underlying price growth, the key focus of European Central Bank policymakers in recent months, slowed a touch, the crucial services component continued to accelerate, pointing to mounting wage pressures that could get inflation stuck above the ECB's 2% target. Excluding volatile food and fuel prices, core inflation slowed to 7.3% from 7.5%, while an even narrower measure, which excludes alcohol and tobacco, slowed to 5.6% from 5.7% in its first decline since last June.

**Japan April exports rise 2.6% year/year – MOF**

Japan's export growth hit its weakest pace in more than two years in April as China-bound shipments slumped amid lingering worries about faltering global economic demand. Exports rose 2.6% in April from a year earlier, Ministry of Finance data showed on Thursday, slower than a 3.0% increase expected by economists in a Reuters poll and a 4.3% rise in March. That marked the weakest gain since February 2021 when exports declined 4.5%. The world's No. 3 economy emerged from recession in the first quarter, helped by a boost in consumer spending and tourism following the end of COVID-19 pandemic restrictions, but weak exports are weighing on factory activity and hampering a broader recovery. Exports slumped 4.2% in January-March, the first decline in six quarters.

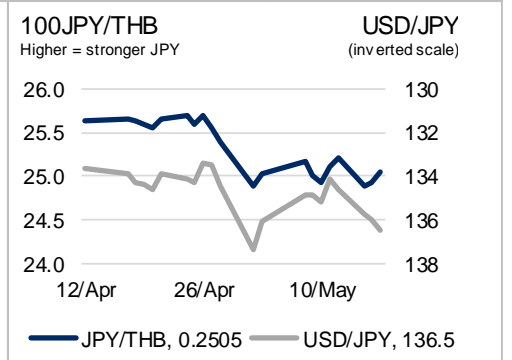
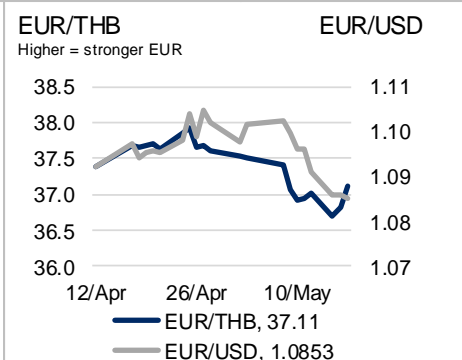
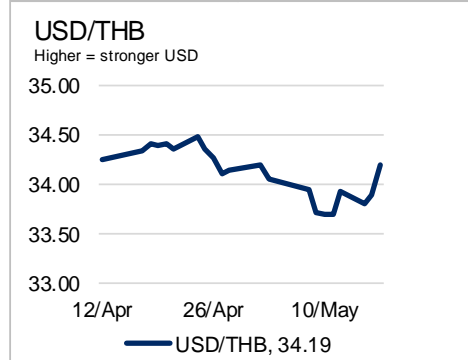
**US dollar scales seven-week peak after solid data, debt-ceiling optimism**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +2.34 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 3.57, +3.00 bps. USDTHB on the previous trading day closed around 34.19 Moving in a range of 34.17-34.27 this morning. USDTHB could be closed between 33.80-34.50 today. The dollar rose to a seven-week high on Wednesday, boosted by optimism about a deal to extend the debt ceiling and avert a U.S. default and amid a round of solid economic data that suggests rate cuts from the Federal Reserve could come later rather than sooner. The dollar index, a measure of the greenback's value against six major currencies, climbed as high as 103.12, its strongest level since late March. It was last up 0.3% at 102.85. The euro, meanwhile, dropped to a six-week low versus the dollar at \$1.0811. It last changed hands at \$1.0838, down 0.2%.

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

<b>SET Index</b>	<b>1,522.7</b>	<b>S&amp;P500</b>	<b>4,158.8</b>	<b>10Y UST</b>	<b>3.57%</b>	<b>Brent</b>	<b>74.7</b>	<b>Gold</b>	<b>1,985.8</b>
17-May	▼ -1.12%	17-May	▲ 1.18%	17-May	▲ 3.0 bps	16-May	▼ -0.67%	17-May	▼ -1.21%

<b>USD/THB 34.19</b>	Daily ▲ 0.87%	<b>EUR/THB 37.11</b>	Daily ▲ 0.80%	<b>JPY/THB 0.2505</b>	Daily ▲ 0.52%
Weekly ▲ 1.49%	Weekly ▲ 0.47%	Weekly ▲ -0.25%	Monthly ▼ -0.15%	Monthly ▼ -0.78%	Monthly ▼ -2.29%
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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.53	0.0%	0.9%	0.2%	101.27	102.56
EUR/USD		1.0860	0.0%	-0.9%	-0.2%	1.0859	1.1047
USD/JPY		136.02	0.2%	0.6%	2.1%	131.42	137.38
USD/CHF		0.8960	-0.2%	0.7%	-1.2%	0.8881	0.9073
GBP/USD		1.2507	0.3%	-0.9%	0.8%	1.2399	1.2635
USD/CAD		1.3491	-0.4%	0.8%	-0.1%	1.3362	1.3636
AUD/USD		0.6682	0.3%	-1.1%	0.3%	0.6609	0.6780
NZD/USD		0.6238	0.5%	-1.5%	0.2%	0.6133	0.6362
ASEAN Dollar		99.45	0.4%	0.1%	0.0%	98.88	99.92
USD/THB		33.90	0.3%	0.6%	-1.2%	33.68	34.48
USD/SGD		1.3373	0.0%	0.8%	0.5%	1.3241	1.3373
USD/MYR		4.4995	0.2%	1.1%	1.9%	4.3933	4.4995
USD/IDR		14,786	0.1%	0.3%	-0.5%	14,633	14,908
USD/PHP		56.24	0.4%	0.7%	2.8%	54.44	56.42
USD/CNY		6.9633	0.0%	0.6%	1.2%	6.8648	6.9633
USD/HKD		7.8419	0.0%	0.1%	-0.1%	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
17/05/2023	-4,439	-16,849	-21,288
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
Last 5 days	-10,100	2,535	-7,565

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,324	↑ 57,568	↑ 46,244
QTD	Quarter	↓ -19,209	↑ 36,775	↑ 17,566
YTD	Year	↓ -76,086	↑ 59,567	↓ -16,518

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	1.42	1.75	ON		1.72	0.43	1.91	ON		0.08	0.07	0.08
1W		1.78	1.50	1.78	1W		1.61	0.21	1.73	1W		0.00	0.00	0.08
1M		1.85	1.52	1.85	1M		1.59	0.68	1.74	1M		0.31	0.09	0.31
2M		1.93	1.55	1.93	2M					2M		0.00	0.00	0.16
3M		1.99	1.61	1.99	3M		1.81	1.10	1.83	3M		0.64	0.17	0.64
6M		2.10	1.74	2.10	6M		1.95	1.42	1.97	6M		0.98	0.24	0.98
12M		2.24	1.91	2.24	12M		2.26	1.76	2.26	12M		1.38	0.38	1.38

Last Updated: 16/05/2023

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		3.5000	-3.00	-3.00	-17.00	3.30	4.08
Gilt 10y		3.6715	3.06	-5.16	26.02	3.32	3.79
Bund 10y		2.2900	-4.00	-4.00	15.00	2.14	2.70
JGB 10y		0.3960	-2.80	-7.40	-11.50	0.32	0.53
TGB 1y		1.9380	0.43	1.95	16.90	1.77	1.94
TGB 2y		2.0058	1.63	6.68	14.96	1.85	2.01
TGB 5y		2.1966	1.78	4.57	10.59	2.08	2.20
TGB 7y		2.3752	1.84	4.40	8.93	2.27	2.38
TGB 10y		2.5384	2.34	3.50	5.76	2.46	2.54
AAA Spread		70.03	0.68	-0.34	-5.09	69.35	75.12
AA Spread		80.04	-0.28	-1.68	-13.25	80.04	94.58
A Spread		127.51	-0.26	0.19	0.79	123.54	128.18
BBB Spread		238.05	11.98	12.02	12.31	225.55	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		74.73	-0.7%	-3.5%	-13.4%	72.33	87.33
London Gold		2015.3	-0.5%	1.3%	3.1%	1,813.4	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	0.4%	0.0%	-0.7%	3,855.8	4,167.9
STOXX (EU)		453.3	-0.7%	-1.5%	0.0%	433.7	464.9
FTSE All-Share(UK)		4,210.2	-0.3%	-0.2%	-1.2%	4,201.2	4,297.4
DAX (DE)		15,917.2	-0.2%	0.8%	2.8%	14,735.3	15,961.0
CAC All-Tradable(FR)		5,533.6	0.3%	-0.5%	1.8%	5,164.9	5,642.7
TOPIX (JP)		2,114.9	0.8%	3.8%	7.2%	1,929.3	2,114.9
Shanghai (CH)		3,470.5	-1.4%	1.1%	0.8%	3,391.0	3,532.8
Hang Seng (HK)		19,971.1	0.5%	1.1%	-9.0%	19,000.7	22,688.9
ASX 200 (AU)		7,267.1	0.0%	-0.4%	-3.9%	6,955.4	7,558.1
SET (TH)		1,541.4	-1.5%	-1.1%	-7.8%	1,529.1	1,685.8
SET50 (TH)		935.9	-1.4%	-0.4%	-5.7%	922.7	1,005.0
Straits Times (SG)		3,214.7	-0.9%	-2.4%	-5.1%	3,155.5	3,385.9
FTSE Malay (MY)		1,417.4	-1.1%	-0.5%	-4.6%	1,393.8	1,499.5
JSX Index (ID)		6,711.7	-1.0%	-2.9%	-2.2%	6,678.2	6,940.1
PSE Index (PH)		6,523.2	-1.5%	-0.3%	-4.0%	6,469.4	7,081.4
Vn Index (VN)		1,065.7	1.1%	2.3%	-1.1%	1,021.3	1,102.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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