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Contracts to buy U.S. previously owned homes were unchanged in April amid tight inventory, which could delay a recovery in the housing market. The National Association of Realtors (NAR) said on Thursday that the unchanged reading of 78.9 in its Pending Home Sales Index, based on signed contracts, last month followed a 5.2% drop in March. Economists polled by Reuters had forecast pending sales, which become sales after a month or two, rebounding 1.0%. Pending home sales decreased 20.3% in April on a year-on-year basis. A perennial shortage of homes on the market is frustrating would be buyers eager to take advantage of dips in mortgage rates. The inventory of existing homes remains 44% below its pre-pandemic levels, according to data from the NAR, resulting in price rises in some parts of country, multiple offers and homes being sold above list price.

**UK retail sales fall in May after April rise, outlook less gloomy**

British retail sales declined this month after a modest rise in April, but stores expect sales volumes to stabilize in June as consumer confidence improves and energy prices fall, a survey showed on Thursday. The Confederation of British Industry's (CBI) monthly distributive trades index fell to -10 in May from +5 in the previous month. A measure of expected sales in the month ahead rose to zero from -7. Martin Sartorius, principal economist at the CBI, said retailers had some reason to be optimistic about the outlook. Retailers also reported acute price pressures, with price growth in the 12 months to May remaining near multi-decade highs. Shops expect prices to rise at the same pace next month. Britain's high inflation rate fell by less than expected to 8.7% in April, down from 10.1% in March, and a 41-year peak of 11.1% in October last year.

**Tokyo CPI inflation grows less than expected in May**

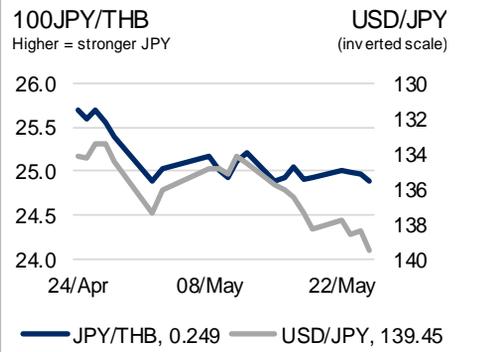
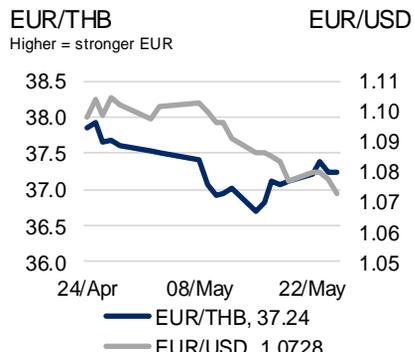
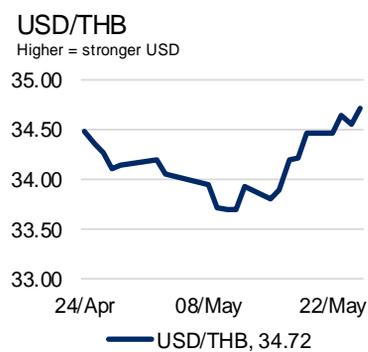
Consumer price index inflation in Japan's capital read below expectations in May, data showed on Friday, amid steady food prices and increased government spending to ease electricity costs. The Tokyo core CPI, which excludes fresh food prices, rose an annualized 3.2% in May, data from the Statistics Bureau showed on Friday. The reading was lower than expectations for a reading of 3.3% and the prior month's print of 3.5%. The core figure was also at its lowest level since March but remained in sight of a 40-year peak hit in January, at 4.3%. Including fresh food prices, Tokyo CPI inflation grew 3.2% in May, missing expectations for a rise of 3.9%, and the prior month's reading of 3.5%.

**Data boosts dollar, euro dips as Germany enters recession**

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, +4.26 bps. The benchmark government bond yield (LB31DA) was 2.57, +1.00 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.83, +10.00 bps. USDTHB on the previous trading day closed around 34.72 Moving in a range of 34.63-34.76 this morning. USDTHB could be closed between 34.30-34.80 today. The dollar strengthened for a fourth straight session on Thursday against a basket of major peers to touch a two-month high, as U.S. data pointed to a resilient economy even after an aggressive rate hike cycle by the Federal Reserve. Weekly initial jobless claims rose by 4,000 last week to 229,000, below the Reuters estimate of 225,000 while data from the prior week was revised sharply lower, an indication the labor shows little signs of cracking. In contrast the German economy, Europe's largest, was in recession in the first quarter as GDP fell 0.3%, sending the euro lower. The dollar hit a two-month peak, getting additional support from safe-haven demand as worries mounted about a U.S. default.

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

<b>SET Index</b>	<b>1,535.4</b>	<b>S&amp;P500</b>	<b>4,151.3</b>	<b>10Y UST</b>	<b>3.83%</b>	<b>Brent</b>	<b>78.4</b>	<b>Gold</b>	<b>1,962.3</b>
25-May	▼ -0.07%	25-May	▲ 0.87%	25-May	▲ 10.0 bps	24-May	▲ 1.96%	25-May	▼ -0.74%
<b>USD/THB 34.72</b>	Daily ▲ 0.47%	<b>EUR/THB 37.24</b>	Daily ▲ 0.04%	<b>JPY/THB 0.2490</b>	Daily ▼ -0.31%				
	Weekly ▲ 0.73%		Weekly ▲ 0.36%		Weekly ▼ -0.12%				
	Monthly ▲ 0.70%		Monthly ▼ -1.62%		Monthly ▼ -3.17%				



Sources : ttbank 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		103.47	0.1%	0.5%	1.5%	101.27	103.51
EUR/USD		1.0774	-0.2%	-0.5%	-1.6%	1.0767	1.1047
USD/JPY		138.37	-0.1%	0.7%	3.3%	133.42	138.57
USD/CHF		0.9012	0.2%	0.3%	0.9%	0.8881	0.9045
GBP/USD		1.2431	0.1%	-0.4%	0.1%	1.2399	1.2635
USD/CAD		1.3515	0.0%	0.3%	0.0%	1.3362	1.3636
AUD/USD		0.6594	-0.7%	-0.7%	-1.7%	0.6594	0.6780
NZD/USD		0.6185	-1.5%	-1.1%	0.6%	0.6133	0.6362
ASEAN Dollar		101.20	0.1%	1.0%	0.8%	99.29	101.20
USD/THB		34.55	-0.2%	1.0%	0.6%	33.68	34.72
USD/SGD		1.3465	0.0%	0.3%	0.9%	1.3241	1.3476
USD/MYR		4.5808	0.5%	1.2%	3.3%	4.4323	4.5808
USD/IDR		14,874	0.1%	0.3%	0.4%	14,633	14,896
USD/PHP		55.83	0.0%	-0.4%	-0.4%	55.37	56.42
USD/CNY		7.0567	0.0%	0.7%	2.5%	6.8654	7.0567
USD/HKD		7.8345	0.0%	0.1%	-0.2%	7.8152	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		224,693	-1519
Gold		15,788	-42
SDR		5,481	-39
IMF Reserves		1,284	-9
Foreign Ccy		202,140	-1430
Net Fwd Position		28,350	515

Last update: 12/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/05/2023	-2,760	-4,441	-7,201
24/05/2023	-540	-985	-1,524
23/05/2023	-3,853	-3,828	-7,680
22/05/2023	-1,469	-8,583	-10,053
19/05/2023	-1,193	-9,789	-10,982
Last 5 days	-9,815	-27,625	-37,441

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -24,383	↑ 26,258	↑ 1,875
QTD	Quarter	↓ -32,268	↑ 5,465	↓ -26,804
YTD	Year	↓ -89,144	↑ 28,257	↓ -60,888

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		1.32	0.79	1.91	ON		0.08	0.07	0.08
1W		1.79	1.50	1.79	1W		1.13	0.21	1.73	1W		0.00	0.00	0.08
1M		1.89	1.52	1.89	1M		1.38	0.64	1.74	1M		0.31	0.09	0.31
2M		1.96	1.55	1.96	2M					2M		0.00	0.00	0.16
3M		2.02	1.61	2.02	3M		1.73	1.10	1.83	3M		0.64	0.16	0.64
6M		2.13	1.74	2.13	6M		1.95	1.27	1.99	6M		0.98	0.23	0.98
12M		2.27	1.91	2.27	12M		2.27	1.49	2.28	12M		1.38	0.38	1.38

Last Updated: 24/05/2023

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		3.7000	13.00	26.00	-2.00	3.39	4.01
Gilt 10y		3.9680	19.01	34.11	64.27	3.24	3.97
Bund 10y		2.4800	16.00	23.00	19.00	2.14	2.72
JGB 10y		0.4100	3.50	-1.80	-10.10	0.33	0.53
TGB 1y		1.9907	2.01	5.51	22.10	1.77	1.99
TGB 2y		2.1150	5.67	10.89	25.36	1.86	2.12
TGB 5y		2.2687	3.72	7.33	17.49	2.08	2.27
TGB 7y		2.4354	3.64	7.21	13.64	2.27	2.44
TGB 10y		2.6082	4.26	9.34	10.34	2.47	2.61
AAA Spread		70.03	-0.06	0.38	-4.69	69.35	75.12
AA Spread		79.46	-0.64	-0.76	-14.77	79.46	94.44
A Spread		126.88	-0.61	-0.89	1.76	123.55	128.26
BBB Spread		244.50	6.65	18.53	-3.20	225.54	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		78.36	2.0%	4.6%	-5.3%	72.33	82.73
London Gold		1959.7	-1.3%	-3.8%	4.2%	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)		4,145.6	-0.3%	0.2%	0.2%	3,891.9	4,164.0
STOXX (EU)		457.4	0.3%	-0.3%	0.5%	432.0	464.9
FTSE All-Share(UK)		4,128.3	-0.7%	-1.9%	-4.0%	4,128.3	4,298.2
DAX (DE)		16,152.9	1.3%	1.2%	4.1%	14,768.2	16,152.9
CAC All-Tradable(FR)		5,509.2	-0.2%	-0.6%	2.0%	5,191.5	5,642.7
TOPIX (JP)		2,161.5	1.3%	4.1%	9.0%	1,937.1	2,161.5
Shanghai (CH)		3,402.8	-1.2%	-2.7%	0.4%	3,379.4	3,532.8
Hang Seng (HK)		19,431.3	-0.7%	-3.1%	-8.7%	19,203.9	22,688.9
ASX 200 (AU)		7,259.9	0.8%	0.6%	-3.1%	6,968.6	7,558.1
SET (TH)		1,534.8	0.8%	0.1%	-8.8%	1,522.7	1,682.1
SET50 (TH)		929.4	0.7%	0.0%	-6.9%	922.9	1,005.0
Straits Times (SG)		3,218.1	1.4%	-1.5%	-4.2%	3,129.8	3,385.9
FTSE Malay (MY)		1,411.5	-0.9%	-1.4%	-4.0%	1,391.6	1,499.5
JSX Index (ID)		6,736.7	0.9%	-1.6%	-1.5%	6,612.5	6,915.7
PSE Index (PH)		6,603.6	-0.5%	-1.2%	-4.8%	6,448.9	7,081.4
Vn Index (VN)		1,065.9	0.5%	2.5%	0.2%	1,037.8	1,102.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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