

**US consumer confidence dips to six-month low, labor market views soften**

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U.S. consumer confidence slipped to a six-month low in May as Americans' assessment of the labor market softened, but more households planned to purchase motor vehicles and other big-ticket items over the next six months, which could support economic growth this quarter. The ebb in confidence reported by the Conference Board on Tuesday was concentrated among consumers aged 55 years and older, as well as among households with annual incomes in the \$50,000-\$99,000 range. Consumers expected inflation to stabilize at higher levels over the next year. The Conference Board's consumer confidence index slipped to 102.3 this month, the lowest level since last November, from an upwardly revised 103.7 in April. Economists polled by Reuters had expected the index to fall to 99 from the previously reported reading of 101.3.

**Inflation in Tokyo slows in May, but key gauge hits four-decade high**

Core consumer inflation in Japan's capital slowed in May, but a key index stripping away the effect of fuel hit a four-decade high, underscoring broadening price pressure that may keep alive expectations of a withdrawal of ultra-loose monetary policy. The data for Tokyo, which is seen as a leading indicator of nationwide trends, showed companies continued to pass on rising costs to households in a sign inflationary pressure could last longer than the Bank of Japan (BOJ) projects. The Tokyo core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 3.2% in May from a year earlier, government data showed on Friday, roughly matching a median market forecast for a 3.3% gain. While inflation slowed from the previous month's 3.5%, it stayed above the BOJ's 2% target for a full year as steady food price gains offset falling fuel costs, the data showed.

**China manufacturing PMI shrinks further in May, dashing recovery bets**

Chinese manufacturing activity shrank for a second straight month in May, data showed on Wednesday, raising further questions over an economic rebound in the country as weak demand and slowing capital investment pressured the country's biggest economic engines. The official manufacturing purchasing managers' index (PMI) read 48.8 in May, according to data from the National Bureau of Statistics. The figure was lower than expectations for a reading of 51.4 and the prior month's reading of 49.2. A reading above 50 shows expansion in activity for the month, while a reading below indicates contraction. While China's manufacturing sector saw an initial boost in the first quarter after the lifting of anti-COVID measures, readings for April showed that this momentum was running out of steam.

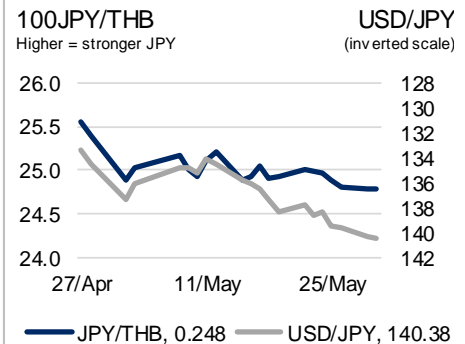
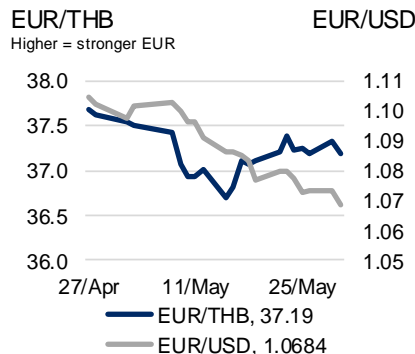
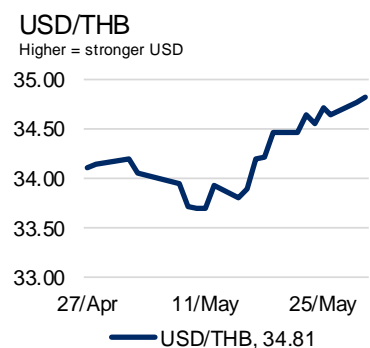
**Dollar to ride rate-hike expectations higher as focus set to shift to labor market**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, -3.75 bps. The benchmark government bond yield (LB31DA) was 2.58, -4.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.69, -11.00 bps. USDTHB on the previous trading day closed around 34.81 Moving in a range of 34.625-34.795 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar slipped Tuesday but could hitch a ride higher in the near term as investor focus is likely to shift from the debt ceiling to the jobs report later this week that could cement the prospect of a further Federal Reserve hike next month. The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, fell by 0.14% to 103.99. As the odds of another 25-basis-point hike from the Fed at next month's FOMC meeting grow, MUFG said Tuesday that another "strong employment report this week would further reinforce those expectations and encourage a stronger U.S. dollar in the near-term."

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

<b>SET Index</b>	<b>1,534.8</b>	<b>S&amp;P500</b>	<b>4,205.5</b>	<b>10Y UST</b>	<b>3.69%</b>	<b>Brent</b>	<b>77.1</b>	<b>Gold</b>	<b>1,949.5</b>
30-May	▼ -0.40%	30-May	▲ 0.00%	30-May	▼ -11.0 bps	29-May	▲ 0.16%	30-May	▼ -0.20%

<b>USD/THB 34.81</b>	Daily ▲ 0.13%	<b>EUR/THB 37.19</b>	Daily ▼ -0.34%	<b>JPY/THB 0.2480</b>	Daily ▲ 0.07%
Weekly ▲ 0.74%	<b>Weekly ▼ -0.11%</b>	Weekly ▼ -0.70%	Monthly ▼ -1.30%	Monthly ▼ -3.02%	
Rising Trend	Falling Trend	Sideways Trend			



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

**Main Contributor**

Arisa Chantarabontha  
arisa.cha@ttbbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbbank.com

ttb analytics | ttbanalytics@ttbbank.com

Naris Sathapholdeja | naris.sat@ttbbank.com

Kasem Hanchanpanich | kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.07	0.1%	0.7%	2.3%	101.27	104.07
EUR/USD		1.0734	0.0%	-0.6%	-2.3%	1.0728	1.1047
USD/JPY		140.29	0.5%	1.2%	5.2%	133.42	140.29
USD/CHF		0.9045	0.0%	0.6%	1.5%	0.8881	0.9059
GBP/USD		1.2362	0.2%	-0.5%	-0.6%	1.2339	1.2635
USD/CAD		1.3596	-0.3%	0.6%	-0.2%	1.3362	1.3643
AUD/USD		0.6539	0.4%	-1.6%	-1.2%	0.6510	0.6780
NZD/USD		0.6061	-0.2%	-3.5%	-1.3%	0.6061	0.6362
ASEAN Dollar		102.32	0.0%	0.7%	1.6%	99.82	102.32
USD/THB		34.76	0.3%	0.4%	1.4%	33.68	34.81
USD/SGD		1.3508	-0.1%	0.3%	1.1%	1.3241	1.3522
USD/MYR		4.6023	-0.5%	0.9%	3.3%	4.4348	4.6247
USD/IDR		14,937	-0.1%	0.6%	0.7%	14,633	14,945
USD/PHP		56.01	0.0%	0.3%	0.7%	55.37	56.26
USD/CNY		7.0618	0.0%	0.2%	2.1%	6.8847	7.0709
USD/HKD		7.8244	-0.1%	-0.1%	-0.2%	7.8152	7.8512

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		222,590	-2103
Gold		15,525	-263
SDR		5,473	-8
IMF Reserves		1,280	-4
Foreign Ccy		200,312	-1828
Net Fwd Position		28,055	-295

Last update: 19/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/05/2023	-3,064	-3,340	-6,404
29/05/2023	-274	-1,681	-1,955
26/05/2023	-3,567	-521	-4,088
25/05/2023	-2,760	-4,441	-7,201
24/05/2023	-540	-985	-1,524
Last 5 days	-10,204	-10,968	-21,172

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -31,288	↑ 20,716	↓ -10,572
QTD	Quarter	↓ -39,173	↓ -77	↓ -39,250
YTD	Year	↓ -96,049	↑ 22,715	↓ -73,335

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		1.71	0.80	1.79	ON		0.08	0.07	0.08
1W		1.81	1.52	1.81	1W		1.14	0.50	1.64	1W		0.00	0.00	0.08
1M		1.92	1.55	1.92	1M		1.37	0.52	1.68	1M		0.31	0.09	0.31
2M		1.98	1.59	1.98	2M					2M		0.00	0.00	0.16
3M		2.04	1.65	2.04	3M		1.69	1.07	1.86	3M		0.64	0.16	0.64
6M		2.15	1.77	2.15	6M		1.94	1.21	2.01	6M		0.98	0.23	0.98
12M		2.29	1.95	2.29	12M		2.41	1.53	2.41	12M		1.38	0.38	1.38

Last Updated: 29/05/2023

Last Updated: 09/03/2023

Note: D=d=day; M=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		<b>3.8300</b>	13.00	30.00	2.00	3.30	3.98
Gilt 10y		<b>4.1156</b>	33.10	47.47	72.24	3.10	4.12
Bund 10y		<b>2.5200</b>	12.00	18.00	16.00	2.24	2.72
JGB 10y		<b>0.4410</b>	2.60	0.60	-7.00	0.28	0.53
TGB 1y		<b>2.0005</b>	0.35	3.37	21.42	1.77	2.00
TGB 2y		<b>2.0951</b>	-0.74	3.97	22.18	1.86	2.12
TGB 5y		<b>2.2086</b>	-2.04	-1.66	10.24	2.08	2.27
TGB 7y		<b>2.3816</b>	-3.31	-0.10	9.17	2.27	2.44
TGB 10y		<b>2.5404</b>	-3.75	-1.66	3.57	2.47	2.61
AAA Spread		<b>69.20</b>	-0.90	1.11	-4.55	68.09	75.12
AA Spread		<b>79.55</b>	-0.35	-0.77	-14.84	79.55	94.47
A Spread		<b>123.61</b>	-3.33	-3.42	-1.59	123.57	128.31
BBB Spread		<b>237.83</b>	-0.07	11.97	11.96	225.58	244.82

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		<b>77.07</b>	0.2%	2.0%	-1.7%	72.33	82.73
London Gold		<b>1962.3</b>	-0.2%	-3.1%	5.3%	1,809.1	2,027.1

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)		<b>4,205.5</b>	1.3%	0.3%	1.7%	4,056.0	4,205.5
STOXX (EU)		<b>456.9</b>	0.0%	0.2%	-1.0%	437.9	464.9
FTSE All-Share(UK)		<b>4,104.8</b>	-1.2%	-2.9%	-4.2%	4,104.8	4,295.9
DAX (DE)		<b>15,793.8</b>	-3.0%	-1.0%	2.6%	14,735.3	16,275.4
CAC All-Tradable(FR)		<b>5,459.3</b>	-2.1%	-0.6%	0.8%	5,265.2	5,630.3
TOPIX (JP)		<b>2,145.8</b>	-1.4%	2.9%	8.0%	1,960.1	2,175.9
Shanghai (CH)		<b>3,367.5</b>	-2.5%	-3.2%	-2.2%	3,367.5	3,548.9
Hang Seng (HK)		<b>18,746.9</b>	-3.6%	-5.6%	-11.5%	18,746.9	21,842.3
ASX 200 (AU)		<b>7,154.8</b>	-1.5%	-1.4%	-3.7%	6,965.5	7,530.1
SET (TH)		<b>1,530.8</b>	0.1%	-2.5%	-8.3%	1,523.9	1,688.4
SET50 (TH)		<b>924.7</b>	-0.5%	-2.8%	-6.7%	910.7	1,004.2
Straits Times (SG)		<b>3,207.4</b>	-0.1%	-1.1%	-2.2%	3,132.4	3,384.3
FTSE Malay (MY)		<b>1,403.0</b>	-1.1%	-1.6%	-4.9%	1,396.6	1,499.4
JSX Index (ID)		<b>6,687.0</b>	-0.6%	-1.4%	-3.3%	6,663.1	6,945.5
PSE Index (PH)		<b>6,530.2</b>	-1.4%	-1.9%	-4.6%	6,393.3	7,027.4
Vn Index (VN)		<b>1,063.8</b>	-0.6%	0.5%	2.4%	1,027.2	1,079.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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