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Retail sales in the euro zone were unchanged in April, Eurostat said on Tuesday, as consumers spent less on food and car fuel, but increased purchases of other products, particularly online. Retail sales volumes in the 20 nations sharing the euro currency was at the same level as in March and was 2.6% lower year-on-year. That compared with average forecasts in a Reuters poll of economists of a 0.2% monthly rise and a 3.0% decline from a year earlier. Consumption has been weak all year as real incomes fall and households are now spending a larger part of their incomes on expensive energy and on credit and mortgage repayments, eroding demand for other goods.

**Australian economy barely grows in Q1 amid high rates, sticky inflation**

Australia's economy grew substantially less than expected in the first quarter of 2023, data showed on Wednesday, as pressure from rising interest rates and overheated inflation weighed heavily on spending and economic activity. Gross Domestic Product (GDP) rose 0.2% in the three months to March 31 from the prior quarter, data from the Australian Bureau of Statistics (ABS) showed. The reading was much weaker than expectations for a rise of 0.8%, as well as the prior quarter's reading of 0.5%. On an annualized basis, GDP grew 2.3%, missing estimates of 2.7% and slowing from the prior quarter's print of 2.7%.

**Thai May headline inflation lowest in 21 months, seen falling further**

Thailand's May headline inflation rate dropped to its lowest in 21 months due to lower energy and food prices and a high base in 2022, the commerce ministry said on Tuesday, with consumer prices expected to fall further. The headline consumer price index (CPI) rose 0.53% in May from a year earlier, sharply below a rise of 1.70% forecast in a Reuters poll, and against April's 2.67% year-on-year increase. It was first time in 21 months when headline inflation fell below the central bank's target range of 1%-3%. The core CPI index in May rose 1.55% from a year ago, below a forecast increase of 1.6%, and against April's 1.66% rise.

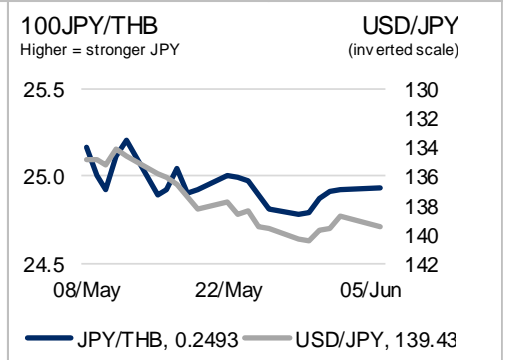
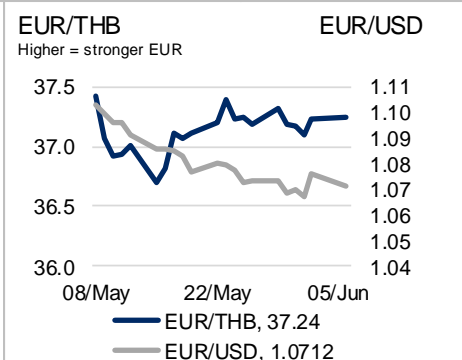
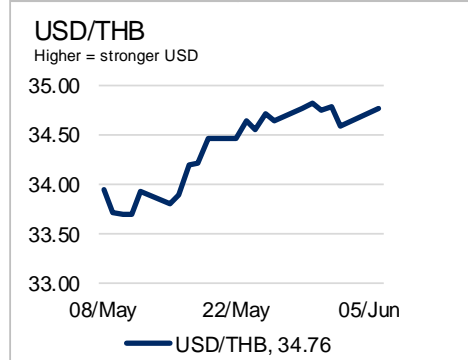
**Greenback gains, Aussie jumps on RBA rate hike**

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -0.19 bps. The benchmark government bond yield (LB31DA) was 2.51, +0.50 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.70, +1.00 bps. USDTHB on the previous trading day closed around 34.76 Moving in a range of 34.715-34.77 this morning. USDTHB could be closed between 34.50-35.00 today. The U.S. dollar gained against the euro and yen on Tuesday as investors focused on the likelihood that the Federal Reserve will continue hiking rates, while the Aussie jumped after the Reserve Bank of Australia (RBA) surprised with a rate increase. The Fed is seen as likely to pause in June as it evaluates the impact of higher rates on the economy. Fed funds futures traders see the Fed as likely to then resume rate increases, with a 65% chance of an at least 25 basis-point increase in July, according to the CME Group's FedWatch Tool. Fed officials are in a blackout period ahead of the U.S. central bank's June 13-14 meeting and the next major economic release will be the consumer price report for May on June 13. The Aussie hit its highest since mid-May after the Reserve Bank of Australia raised interest rates by a quarter-point to an 11-year high of 4.1% and warned that further tightening may be required to ensure that inflation returns to target.

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

<b>SET Index</b>	<b>1,528.5</b>	<b>S&amp;P500</b>	<b>4,283.9</b>	<b>10Y UST</b>	<b>3.70%</b>	<b>Brent</b>	<b>76.1</b>	<b>Gold</b>	<b>1,961.9</b>
6-Jun	▼ 0.00	6-Jun	▲ 0.24%	6-Jun	▲ 1.0 bps	6-Jun	▼ -0.76%	6-Jun	▲ 0.99%

<b>USD/THB 34.76</b>	Daily ▲ 0.49%	<b>EUR/THB 37.24</b>	Daily ▲ 0.02%	<b>JPY/THB 0.2493</b>	Daily ▲ 0.02%
Weekly ▼ -0.13%	<b>Weekly ▲ 0.13%</b>	Weekly ▲ 0.54%	Monthly ▲ 2.41%	Monthly ▼ -0.47%	Monthly ▼ -0.94%
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: 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		103.51	-0.8%	-0.5%	1.7%	101.27	104.44
EUR/USD		1.0763	0.9%	0.3%	-2.3%	1.0668	1.1047
USD/JPY		138.79	-0.6%	-1.1%	2.0%	133.44	140.38
USD/CHF		0.9043	-0.8%	0.0%	1.5%	0.8894	0.9116
GBP/USD		1.2532	0.9%	1.4%	0.4%	1.2336	1.2635
USD/CAD		1.3436	-1.1%	-1.2%	-1.4%	1.3362	1.3643
AUD/USD		0.6599	1.6%	0.9%	-1.0%	0.6495	0.6780
NZD/USD		0.6084	1.4%	0.4%	-2.4%	0.6000	0.6362
ASEAN Dollar		104.82	0.1%	0.2%	1.6%	102.06	104.85
USD/THB		34.59	-0.5%	-0.5%	1.6%	33.68	34.81
USD/SGD		1.3453	-0.6%	-0.4%	0.9%	1.3241	1.3554
USD/MYR		4.5903	-0.6%	-0.3%	3.0%	4.4348	4.6247
USD/IDR		14,957	-0.2%	0.1%	1.9%	14,633	14,984
USD/PHP		56.11	-0.6%	0.2%	1.3%	55.37	56.43
USD/CNY		7.0846	0.0%	0.3%	2.4%	6.9103	7.1166
USD/HKD		7.8304	-0.1%	0.1%	-0.2%	7.8152	7.8504

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	-0.40
3-month		0.85	-0.28
6-month		1.75	-0.38

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		220,378	-2212
Gold		15,280	-245
SDR		5,445	-28
IMF Reserves		1,276	-5
Foreign Ccy		198,377	-1935
Net Fwd Position		27,890	-165

Last update: 26/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/06/2023	-1,087	-886	-1,972
02/06/2023	602	-579	23
01/06/2023	-3,891	-2,069	-5,960
31/05/2023	-1,988	2,169	181
30/05/2023	-3,064	-3,340	-6,404
Last 5 days	-9,428	-4,704	-14,132

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,376	↓ -3,533	↓ -7,909
QTD	Quarter	↓ -45,537	↓ -1,441	↓ -46,979
YTD	Year	↓ -102,413	↑ 21,351	↓ -81,063

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	1.91	ON		0.08	0.07	0.08
1W		1.81	1.52	1.81	1W		1.14	0.50	1.73	1W		0.00	0.00	0.08
1M		1.92	1.55	1.92	1M		1.37	0.52	1.74	1M		0.23	0.09	0.23
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	1.87	3M		0.51	0.15	0.52
6M		2.15	1.77	2.15	6M		1.94	1.21	2.01	6M		0.76	0.22	0.83
12M		2.29	1.95	2.29	12M		2.41	1.53	2.41	12M		1.18	0.35	1.34

Last Updated: 02/06/2023

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		3.8000	7.00	41.00	-6.00	3.30	3.98
Gilt 10y		4.1376	13.56	34.85	75.36	3.16	4.14
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.4530	1.20	5.70	-7.10	0.33	0.53
TGB 1y		2.0127	-0.08	1.58	21.17	1.80	2.01
TGB 2y		2.0845	-0.61	-1.79	18.57	1.90	2.12
TGB 5y		2.1993	-0.01	-2.96	5.89	2.14	2.27
TGB 7y		2.3262	0.34	-8.84	1.10	2.31	2.44
TGB 10y		2.5105	-0.19	-6.74	3.44	2.47	2.61
AAA Spread		69.20	-0.84	-0.88	-4.55	69.20	75.12
AA Spread		79.55	-0.29	-0.78	-14.84	79.55	94.44
A Spread		123.61	-3.28	-3.71	-1.59	123.55	128.31
BBB Spread		237.83	-0.04	11.98	11.96	225.54	237.97

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		76.13	-0.8%	-1.2%	1.1%	72.33	78.36
London Gold		1953.5	-1.2%	-3.6%	5.1%	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)		4,221.0	1.0%	1.7%	3.2%	4,061.2	4,221.0
STOXX (EU)		459.3	-0.8%	0.4%	-0.1%	432.0	465.1
FTSE All-Share(UK)		4,150.9	0.0%	0.0%	-2.2%	4,066.8	4,283.8
DAX (DE)		15,952.7	1.0%	0.2%	2.9%	14,768.2	16,275.4
CAC All-Tradable(FR)		5,448.3	1.0%	-1.5%	-0.5%	5,191.5	5,640.4
TOPIX (JP)		2,160.7	0.7%	3.1%	9.3%	1,937.1	2,161.7
Shanghai (CH)		3,377.0	0.6%	-1.6%	-2.2%	3,355.7	3,559.0
Hang Seng (HK)		18,551.1	-3.0%	-6.0%	-12.3%	18,551.1	22,072.2
ASX 200 (AU)		7,217.4	1.1%	-0.5%	-1.8%	6,968.6	7,558.1
SET (TH)		1,530.8	-0.4%	-2.3%	-8.3%	1,523.9	1,688.4
SET50 (TH)		924.7	-0.5%	-2.7%	-6.7%	910.7	1,004.2
Straits Times (SG)		3,195.2	-0.4%	-0.4%	-3.5%	3,129.8	3,385.9
FTSE Malay (MY)		1,403.0	-0.5%	-1.6%	-4.9%	1,396.6	1,499.4
JSX Index (ID)		6,704.2	-0.5%	-1.1%	-2.7%	6,565.7	6,940.1
PSE Index (PH)		6,593.2	0.5%	0.2%	-4.1%	6,466.1	6,936.6
Vn Index (VN)		1,075.0	1.0%	0.8%	2.6%	1,037.6	1,082.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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