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U.S. economic activity expanded slightly from late February through early April and firms signaled they expect inflation pressures to hold steady, continuing recent trends that have kept the central bank from being able to cut interest rates. The U.S. central bank released its latest snapshot on the health of the economy a day after Fed Chair Jerome Powell ditched previous guidance on when its benchmark interest rate may be cut and instead said monetary policy needs to be restrictive for longer due to a string of stronger-than-expected inflation readings. Up until the turn of the year, Powell and his colleagues had been buoyed by data that showed inflation, which spiked to a 40-year high two years ago, drifting downwards toward the Fed's 2% target rate, even amid strong economic growth and a low unemployment rate.

Confirmed euro zone inflation fall bolsters ECB's June rate cut plan

Euro zone inflation slowed across the board last month, reinforcing expectations for a European Central Bank interest rate cut in June, even as rising energy costs and a weak euro cloud the outlook, final data from Eurostat showed. Inflation in the 20 nations sharing the euro currency slowed to 2.4% last month from 2.6% in February, in line with a preliminary estimate released earlier this month. Meanwhile underlying price growth, which filters out volatile food and energy prices dipped to 2.9% from 3.1%, despite services inflation holding steady at an uncomfortably high 4.0%. Inflation has fallen quickly over the past year, opening the way for interest rate cuts starting in June, even if the next few months are likely to bring choppy price growth data and a drawn-out return to the 2% target.

Japan firms business mood slips as weak yen squeezes households

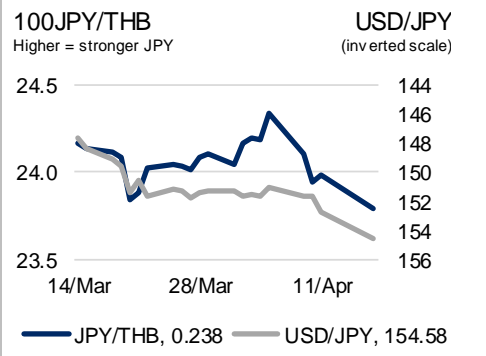
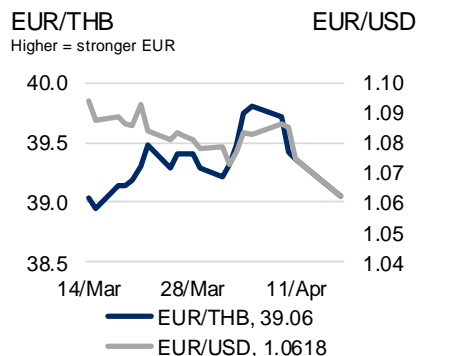
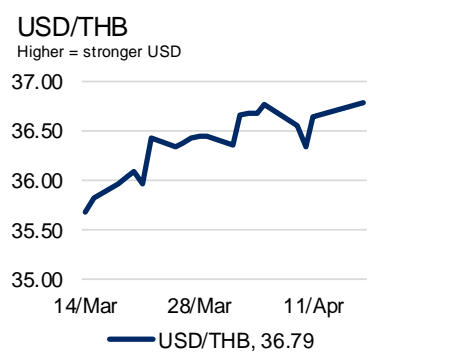
Business confidence at big Japanese manufacturers and services sector firms slid in April from the prior month, dragged down by cost-of-living pressures and shaky economic conditions in major market China, a Reuters monthly poll showed. The yen's weakening to levels unseen since 1990 during the heyday of the asset-inflated bubble is lifting the cost of imports in a blow to household consumption, according to the Reuters Tankan survey. Moreover, while the fall currency has boosted the value of exports, volume of shipments have not benefited as much, the survey found. The Reuters Tankan sentiment index for manufacturers stood at plus 9, down from the previous month's 10, dragged down by chemicals and food processing.

US dollar weakens as market consolidates gains, but uptrend intact

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, +2.23 bps. The benchmark government bond yield (LB31DA) was 2.75, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.59, -8.00 bps. USDTHB on the previous trading day closed around 36.79. Moving in a range of 36.76-36.83 this morning. USDTHB could be closed between 36.70-36.90 today. The dollar on Wednesday fell for the first time in six days, as investors consolidated gains after Federal Reserve officials repeated the interest rate-cutting cycle is on hold pending new economic data, while the monetary easing outlook for other major central banks remained unchanged. The greenback also dropped from 5-1/2-month highs hit on Tuesday. The dollar index was last down 0.4% at 105.89. So far this year, the index has gained about 4.7%. Top U.S. central bank officials, including Powell on Tuesday, have provided little indication into when rates may be cut, saying instead that monetary policy needs to be restrictive for longer. Recent data showed the U.S. economy remains stronger than expected, leading investors to reduce their bets on future rate cuts.

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

SET Index	1,366.9	S&P500	5,022.2	10Y UST	4.59%	Brent	89.5	Gold	2,393.8
17-Apr	▼ -2.13%	17-Apr	▼ -0.58%	17-Apr	▼ -8.0 bps	17-Apr	▼ -0.58%	17-Apr	▲ 1.04%
USD/THB	36.79	EUR/THB	39.06	JPY/THB	0.2380				
Daily ▲ 0.42%	Weekly ▲ 0.04%	Daily ▼ -0.77%	Weekly ▼ -1.90%	Daily ▼ -0.80%	Weekly ▼ -2.25%				
Monthly ▲ 3.06%	Monthly ▲ 0.07%	Monthly ▲ 0.07%	Monthly ▼ -1.53%						
Rising Trend		Sideways Trend		Falling Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		105.13	-1.1%	0.8%	2.2%	102.72	105.13
EUR/USD		1.0745	-1.0%	-0.8%	-1.7%	1.0726	1.0945
USD/JPY		152.71	0.7%	0.7%	3.7%	146.73	152.71
USD/CHF		0.9128	1.0%	1.0%	4.1%	0.8771	0.9128
GBP/USD		1.2551	-1.0%	-0.8%	-1.9%	1.2545	1.2853
USD/CAD		1.3683	0.9%	1.2%	1.4%	1.3450	1.3683
AUD/USD		0.6514	-1.6%	-0.9%	-1.4%	0.6490	0.6625
NZD/USD		0.5985	-1.3%	-0.6%	-2.8%	0.5947	0.6175
ASEAN Dollar		107.32	0.0%	-0.4%	2.0%	105.52	107.76
USD/THB		36.63	0.8%	-0.1%	2.6%	35.43	36.79
USD/SGD		1.3523	0.6%	0.3%	1.6%	1.3306	1.3531
USD/MYR		4.7434	-0.1%	0.0%	1.4%	4.6799	4.7505
USD/IDR		15,772	0.0%	-0.5%	1.8%	15,493	15,859
USD/PHP		56.71	-0.1%	0.2%	1.7%	55.67	56.83
USD/CNY		7.2370	0.0%	-0.1%	0.8%	7.1749	7.2527
USD/HKD		7.8300	0.0%	0.0%	0.1%	7.8160	7.8300

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		223,687	323
Gold		17,568	730
SDR		5,467	5
IMF Reserves		1,212	54
Foreign Ccy		199,440	-466
Net Fwd Position		29,390	-160

Last update: 05/04/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/04/2024	-6,395	-3,510	-9,905
11/04/2024	-1,816	-7,666	-9,482
10/04/2024	3,696	-1,776	1,920
09/04/2024	6,038	-6,067	-29
05/04/2024	1,270	-613	656
Last 5 days	2,792	-19,632	-16,840

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,368	↓ -28,372	↓ -25,004
QTD	Quarter	↑ 3,368	↓ -28,372	↓ -25,004
YTD	Year	↓ -65,958	↓ -56,951	↓ -122,908

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.82	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2700	10.00	-15.00	83.00	3.30	4.73
Gilt 10y		4.0714	7.57	-2.91	28.23	3.40	4.58
Bund 10y		2.4200	7.00	-16.00	13.00	2.06	2.93
JGB 10y		0.7090	0.30	-4.70	30.60	0.36	0.96
TGB 1y		2.2694	1.69	2.43	3.45	2.23	2.29
TGB 2y		2.3294	9.06	16.49	20.15	2.12	2.38
TGB 5y		2.5016	11.23	22.12	30.42	2.19	2.54
TGB 7y		2.6016	8.12	19.20	29.78	2.30	2.64
TGB 10y		2.7458	8.26	16.96	24.85	2.49	2.77
AAA Spread		63.04	1.03	-4.35	-7.33	62.00	73.93
AA Spread		74.11	-6.44	-1.27	-7.61	68.03	85.03
A Spread		110.76	2.00	0.71	-16.57	108.56	128.21
BBB Spread		236.09	0.18	0.96	10.06	225.86	244.50

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		89.50	-0.6%	-1.1%	3.0%	85.34	91.17
London Gold		2393.8	1.0%	2.0%	10.3%	2,153.4	2,394.8

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)		5,243.8	0.0%	1.7%	10.2%	4,688.7	5,243.8
STOXX (EU)		509.4	0.4%	2.4%	17.0%	423.0	511.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,556.5	3.7%	9.8%	10.3%	15,085.2	17,556.5
CAC All-Tradable(FR)		5,877.5	3.7%	9.0%	6.3%	5,201.3	5,877.5
TOPIX (JP)		2,675.0	4.4%	12.7%	30.0%	1,983.3	2,675.0
Shanghai (CH)		3,161.0	8.8%	-1.3%	-7.9%	2,904.6	3,479.3
Hang Seng (HK)		16,634.7	3.1%	-6.4%	-16.4%	15,865.9	20,782.5
ASX 200 (AU)		7,660.4	0.6%	8.3%	5.6%	6,925.5	7,660.4
SET (TH)		1,402.5	0.4%	-1.5%	-8.3%	1,358.0	1,606.9
SET50 (TH)		857.5	0.3%	-2.7%	-7.1%	841.2	967.8
Straits Times (SG)		3,157.3	0.5%	1.5%	-3.1%	3,111.8	3,371.2
FTSE Malay (MY)		1,547.6	2.3%	6.2%	9.3%	1,376.1	1,547.6
JSX Index (ID)		7,335.5	2.8%	7.3%	8.3%	6,619.8	7,350.6
PSE Index (PH)		6,913.2	2.3%	11.7%	5.7%	6,018.5	6,913.2
Vn Index (VN)		1,252.7	5.4%	12.5%	18.4%	1,041.4	1,252.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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