

**US labor market stays resilient; housing regresses on higher mortgage rates**

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The number of Americans filing new claims for unemployment benefits was unchanged at a low-level last week, pointing to continued labor market strength that is driving the economy. Labor market resilience, together with elevated inflation have led financial markets and some economists to expect that the Federal Reserve could delay cutting interest rates until September. A few economists doubt that the US central bank will lower borrowing costs this year. Initial claims for state unemployment benefits were unchanged at a seasonally adjusted 212,000 for the week ended April 13, the Labor Department said on Thursday. Economists polled by Reuters had forecast 215,000 claims in the latest week. Claims have been bouncing around in a 194,000-225,000 range this year.

**Japan's March core inflation slows, weak yen complicates BOJ move**

Japan's core inflation slowed in March and an index gauging broader price trends fell below 3% for the first time in over a year, as analysts warn yen weakness could complicate the central bank's policy deliberations. The nationwide core consumer price index (CPI), which excludes fresh food items but includes energy items, rose 2.6% in March from a year earlier, matching median market forecasts. It decelerated from a 2.8% rise in February due to a slowdown in food price increases but stayed comfortably above the central bank's 2% target. Meanwhile, a gauge of price gains that excludes fresh food and energy costs and is closely watched by the Bank of Japan moderated to 2.9% after increasing 3.2% in February. It was the first time since November 2022 that the index fell below 3%.

**BOJ's Ueda signals possible rate hike if weak yen boosts inflation**

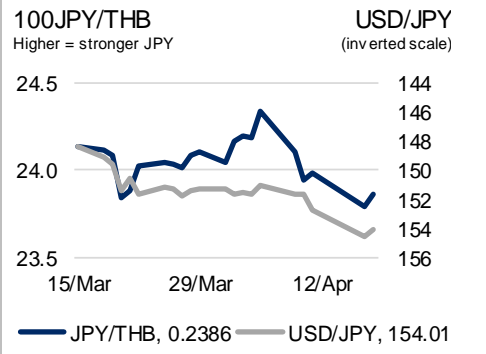
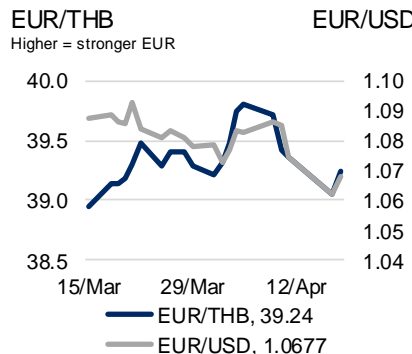
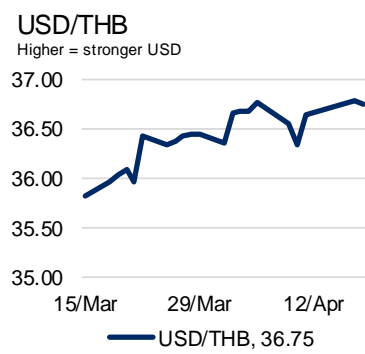
Bank of Japan Governor Kazuo Ueda said on Thursday the central bank may raise interest rates again if the yen's declines significantly push up inflation, highlighting the impact currency moves may have on the timing of the next policy shift. "There's a possibility the weak yen could push up trend inflation through rises in imported goods prices," Ueda said in a press conference after attending the Group of 20 (G20) finance leaders' meeting in Washington. "If the impact becomes too big to ignore, it might lead to a change in monetary policy," he said, signaling the chance of another rate hike depending on the inflationary impact of the weak yen. The BOJ will scrutinize how the yen's declines so far this year could affect the economy and prices and take the findings into account in producing fresh quarterly growth and inflation forecasts due at next week's policy meeting, Ueda said.

**US dollar gains after strong data, Fed comments on rate cuts**

The 10-year government bond yield (interpolated) on the previous trading day was 2.71, -6.14 bps. The benchmark government bond yield (LB31DA) was 2.75, -5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.64, +5.00 bps. USDTHB on the previous trading day closed around 36.75. Moving in a range of 36.86-36.895 this morning. USDTHB could be closed between 36.80-37.00 today. The dollar rose as a mixed batch of US data did little to shake views that the economy is still on solid ground, suggesting the Federal Reserve will likely delay the timing of its first interest rate cut since 2020 to later this year. Comments from New York Fed President John Williams saying there is no urgent need to cut interest rates right now given the strength of the economy, also helped lift the dollar. The New York Fed president is always a voter on the central bank's policy-setting committee. A warning by finance chiefs of the United States, Japan and Korea over sharp decline in the yen and won weighed, however, on the dollar overnight and gave the yen some rare respite. But the impact has since dissipated.

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

<b>SET Index</b>	1,361.0	<b>S&amp;P500</b>	5,011.1	<b>10Y UST</b>	4.64%	<b>Brent</b>	89.5	<b>Gold</b>	2,379.9
18-Apr	▼ -0.43%	18-Apr	▼ -0.22%	18-Apr	▲ 5.0 bps	17-Apr	▼ -0.58%	18-Apr	▼ -0.58%
<b>USD/THB 36.75</b>	Daily ▼ -0.10%	<b>EUR/THB 39.24</b>	Daily ▲ 0.46%	<b>JPY/THB 0.2386</b>	Daily ▲ 0.27%				
	Weekly ▲ 0.52%		Weekly ▼ -1.21%		Weekly ▼ -1.03%				
	Monthly ▲ 2.58%		Monthly ▲ 0.75%		Monthly ▼ -1.14%				
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		106.34	0.5%	1.9%	3.4%	102.72	106.34
EUR/USD		1.0618	-1.2%	-1.9%	-2.9%	1.0618	1.0940
USD/JPY		154.58	1.2%	2.3%	4.7%	146.73	154.58
USD/CHF		0.9125	0.0%	1.1%	3.8%	0.8772	0.9128
GBP/USD		1.2435	-0.9%	-1.5%	-2.8%	1.2435	1.2853
USD/CAD		1.3827	1.1%	1.9%	2.6%	1.3472	1.3827
AUD/USD		0.6411	-1.6%	-2.4%	-3.1%	0.6411	0.6620
NZD/USD		0.5904	-1.4%	-1.8%	-4.3%	0.5904	0.6174
ASEAN Dollar		107.10	0.0%	-0.5%	1.7%	105.48	107.72
USD/THB		36.79	0.4%	0.0%	3.1%	35.43	36.79
USD/SGD		1.3640	0.9%	1.1%	2.4%	1.3306	1.3640
USD/MYR		4.7935	1.1%	1.0%	2.3%	4.6799	4.7935
USD/IDR		16,117	2.2%	1.8%	3.8%	15,493	16,117
USD/PHP		57.41	1.2%	1.0%	3.1%	55.67	57.41
USD/CNY		7.2484	0.0%	0.1%	0.8%	7.1749	7.2527
USD/HKD		7.8354	0.1%	0.1%	0.2%	7.8181	7.8354

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
18/04/2024	-341	1,978	1,637
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
Last 5 days	1,182	-17,041	-15,859

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,028	↓ -26,394	↓ -23,367
QTD	Quarter	↑ 3,028	↓ -26,394	↓ -23,367
YTD	Year	↓ -66,298	↓ -54,973	↓ -121,271

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		2.53	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	2.60	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: 09/03/2023

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		4.2500	8.00	-22.00	73.00	3.39	4.72
Gilt 10y		4.0935	2.26	-6.72	34.24	3.40	4.55
Bund 10y		2.4500	10.00	-19.00	17.00	2.03	2.97
JGB 10y		0.7240	-0.70	1.20	31.10	0.38	0.92
TGB 1y		2.2893	1.98	4.47	5.24	2.23	2.29
TGB 2y		2.3806	5.12	21.96	24.92	2.12	2.38
TGB 5y		2.5376	3.60	26.79	31.50	2.19	2.54
TGB 7y		2.6351	3.35	21.02	31.33	2.30	2.64
TGB 10y		2.7681	2.23	18.81	25.15	2.49	2.77
AAA Spread		63.20	1.19	-4.15	-7.17	62.01	73.91
AA Spread		75.36	-5.21	0.02	-6.46	68.02	85.27
A Spread		110.73	1.96	0.72	-16.61	108.54	128.18
BBB Spread		236.09	0.23	0.87	10.09	225.85	239.72

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		2379.9	-0.6%	2.1%	10.4%	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)		5,205.8	0.0%	1.6%	8.8%	4,697.2	5,248.5
STOXX (EU)		508.7	0.4%	2.7%	16.5%	425.3	510.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,601.2	3.3%	9.8%	10.7%	15,099.9	17,601.2
CAC All-Tradable(FR)		5,877.1	3.1%	8.8%	6.2%	5,185.0	5,877.1
TOPIX (JP)		2,675.7	4.6%	13.0%	28.8%	2,003.5	2,675.7
Shanghai (CH)		3,100.7	8.3%	-3.6%	-9.4%	2,862.1	3,487.6
Hang Seng (HK)		16,790.8	4.4%	-5.3%	-15.8%	15,276.9	20,650.5
ASX 200 (AU)		7,698.7	1.3%	9.5%	6.1%	6,943.4	7,698.7
SET (TH)		1,398.1	-0.1%	-1.1%	-8.5%	1,378.9	1,610.5
SET50 (TH)		855.1	-0.3%	-2.2%	-7.8%	843.6	971.5
Straits Times (SG)		3,138.9	0.0%	1.4%	-3.2%	3,094.8	3,374.0
FTSE Malay (MY)		1,558.8	3.1%	6.5%	9.3%	1,386.8	1,558.8
JSX Index (ID)		7,296.7	1.9%	7.2%	7.1%	6,666.3	7,296.7
PSE Index (PH)		6,891.5	0.9%	10.9%	4.7%	5,962.0	6,891.5
Vn Index (VN)		1,258.3	5.0%	15.6%	19.0%	1,034.9	1,258.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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