

**Fed survey cites inflation, US election as key financial stability risks**

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Persistent inflation and higher-for-longer interest rates were cited as key risks to financial stability in the Federal Reserve's latest survey of US central bank contacts, with geopolitical troubles and the 2024 US presidential election also mentioned as "a potentially significant source of shocks." "Contacts noted several areas of uncertainty including trade policy and other foreign policy issues related to escalating geopolitical tensions," the Fed said on Friday in its semi-annual survey of 25 market participants, academics and other contacts. "They also noted policy uncertainty associated with the US elections in November," when the Democratic incumbent Joe Biden faces Republican former President Donald Trump. The survey results were included as part of the Fed's latest Financial Stability Report, which looks at issues like leverage and risk-taking throughout the economy to try to identify potential trouble spots.

**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 say 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 (BOJ) moderated to 2.9% after increasing 3.2% in February. It was the first time since November 2022 that the index fell below 3%.

**China leaves benchmark lending rates unchanged, in line with expectations**

China left benchmark lending rates unchanged at a monthly fixing, in line with market expectations. The steady monthly LPR fixings come after China reported encouraging first-quarter economic data, which removes the urgency for Beijing to release monetary stimulus to aid the economic recovery. Meanwhile, a weakening yuan, uncertainty around timing of the first Federal Reserve interest rate cut and falling net interest margins (NIMs) at commercial lenders continue to constrain the easing efforts. With the first-quarter gross domestic product (GDP) growth exceeding the annual target of "about 5%," market analysts and traders expect the policy stance to remain unchanged at the upcoming Politburo meeting. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%.

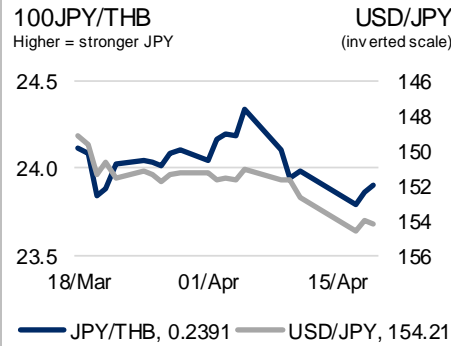
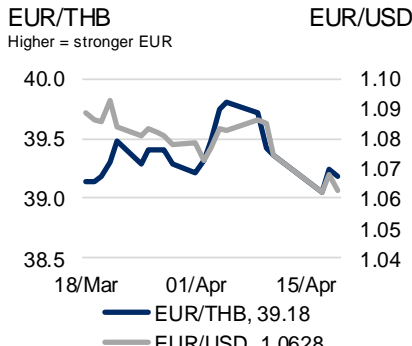
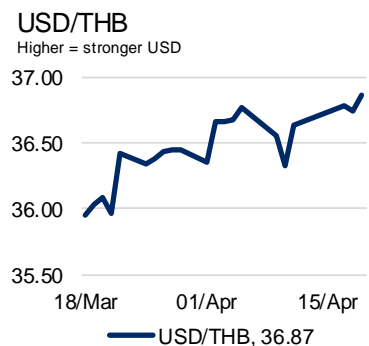
**Dollar hands back gains after Israeli strike; weekly gains likely**

The 10-year government bond yield (interpolated) on the previous trading day was 2.72, +1.29 bps. The benchmark government bond yield (LB31DA) was 2.70, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.62, -2.00 bps. USDTHB on the previous trading day closed around 36.87. Moving in a range of 36.925-36.99 this morning. USDTHB could be closed between 36.80-37.10 today. The US dollar handed back early gains Wednesday in volatile action, as traders digested the reported Israeli strikes against Iranian sites and the impact on risk appetite. The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% lower at 105.870, having earlier climbed as high as 106.190, just marginally below the five-month peak of 106.51 seen earlier in the week. The safe-haven dollar jumped higher earlier Friday following reports that Israel attacked Iran in an escalation of conflict in the Middle East, just a few days after Iran launched a drone strike on Israel. This move marks a potential escalation in the Iran-Israel conflict, and could herald worsening geopolitical conditions in the Middle East.

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

<b>SET Index</b>	1,332.1	<b>S&amp;P500</b>	4,967.2	<b>10Y UST</b>	4.62%	<b>Brent</b>	89.7	<b>Gold</b>	2,381.8
19-Apr	▼ -2.15%	19-Apr	▼ -0.88%	19-Apr	▼ -2.0 bps	19-Apr	▲ 2.90%	19-Apr	▲ 0.08%

<b>USD/THB 36.87</b>	Daily ▲ 0.33%	<b>EUR/THB 39.18</b>	Daily ▼ -0.13%	<b>JPY/THB 0.2391</b>	Daily ▲ 0.20%
Weekly ▲ 1.48%	Weekly ▼ -0.59%	Weekly ▲ -0.17%	Monthly ▲ 2.50%	Monthly ▼ -0.86%	
Rising 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		105.84	-0.4%	1.7%	2.3%	102.85	106.34
EUR/USD		1.0677	0.6%	-1.7%	-1.8%	1.0618	1.0940
USD/JPY		154.01	-0.4%	1.6%	3.8%	147.14	154.58
USD/CHF		0.9095	-0.3%	0.6%	2.8%	0.8772	0.9128
GBP/USD		1.2470	0.3%	-1.5%	-2.1%	1.2435	1.2814
USD/CAD		1.3755	-0.5%	1.3%	1.6%	1.3472	1.3827
AUD/USD		0.6445	0.5%	-2.4%	-1.8%	0.6411	0.6620
NZD/USD		0.5925	0.3%	-2.0%	-2.9%	0.5904	0.6167
ASEAN Dollar		107.75	0.0%	0.0%	1.6%	105.63	107.88
USD/THB		36.75	-0.1%	0.5%	2.6%	35.51	36.87
USD/SGD		1.3584	-0.4%	0.9%	1.6%	1.3309	1.3640
USD/MYR		4.7786	-0.3%	0.7%	1.6%	4.6799	4.7935
USD/IDR		16,122	0.0%	2.2%	3.9%	15,493	16,122
USD/PHP		57.27	-0.3%	1.0%	2.6%	55.67	57.41
USD/CNY		7.2342	0.0%	0.1%	0.5%	7.1749	7.2527
USD/HKD		7.8249	-0.1%	0.0%	0.0%	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		222,060	-1627
Gold		17,674	106
SDR		5,426	-40
IMF Reserves		1,203	-9
Foreign Ccy		197,756	-1684
Net Fwd Position		28,925	-465

Last update: 12/04/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/04/2024	-3,768	-1,411	-5,179
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
Last 5 days	-8,624	-12,385	-21,009

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -740	↓ -27,805	↓ -28,545
QTD	Quarter	↓ -740	↓ -27,805	↓ -28,545
YTD	Year	↓ -70,066	↓ -56,383	↓ -126,450

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	2.61	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: 09/03/2023

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		4.1900	-12.00	-20.00	66.00	3.41	4.81
Gilt 10y		4.1329	2.15	-10.36	46.14	3.40	4.64
Bund 10y		2.5100	15.00	-12.00	19.00	2.02	2.95
JGB 10y		0.7280	-0.80	-1.40	30.00	0.39	0.88
TGB 1y		2.2900	0.07	4.43	5.26	2.23	2.29
TGB 2y		2.3491	-3.15	15.79	21.06	2.13	2.38
TGB 5y		2.4818	-5.57	16.20	24.01	2.19	2.54
TGB 7y		2.6096	-2.55	13.10	27.12	2.30	2.64
TGB 10y		2.7067	-6.14	8.45	17.41	2.49	2.77
AAA Spread		62.64	0.89	-4.75	-7.69	61.75	73.91
AA Spread		76.88	-5.01	2.01	-3.33	68.00	84.99
A Spread		110.66	1.79	0.46	-16.65	108.51	128.31
BBB Spread		236.10	0.22	0.83	10.14	225.93	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		89.67	2.9%	-0.9%	4.3%	85.43	91.17
London Gold		2381.8	0.1%	-0.5%	10.6%	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)		5,211.5	0.0%	1.8%	9.0%	4,742.8	5,254.4
STOXX (EU)		508.6	1.5%	3.2%	18.2%	425.3	516.0
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,678.2	4.7%	10.7%	10.8%	15,070.2	17,678.2
CAC All-Tradable(FR)		5,857.3	3.6%	8.2%	6.0%	5,200.1	5,857.3
TOPIX (JP)		2,709.4	3.7%	13.9%	30.5%	2,017.7	2,709.4
Shanghai (CH)		3,160.8	11.6%	-1.7%	-7.6%	2,832.8	3,478.3
Hang Seng (HK)		16,536.9	4.1%	-6.8%	-16.1%	15,391.8	20,367.8
ASX 200 (AU)		7,745.6	2.6%	10.0%	6.6%	6,890.2	7,745.6
SET (TH)		1,393.7	0.4%	-0.9%	-9.1%	1,377.9	1,605.4
SET50 (TH)		849.9	0.0%	-2.0%	-8.6%	840.8	969.6
Straits Times (SG)		3,141.9	0.0%	1.8%	-3.1%	3,086.4	3,373.8
FTSE Malay (MY)		1,545.6	2.2%	6.2%	8.4%	1,380.6	1,545.6
JSX Index (ID)		7,352.6	2.2%	7.5%	8.1%	6,636.4	7,352.6
PSE Index (PH)		6,860.7	0.2%	10.9%	3.6%	5,973.8	6,860.7
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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