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The US economy grew at its slowest pace in nearly two years in the first quarter amid a surge in imports and small build-up of unsold goods at businesses, signs of solid demand that together with an acceleration in inflation reinforced expectations the Federal Reserve would not cut interest rates before September. GDP increased at a 1.6% annualized rate last quarter, the slowest pace since the second quarter of 2022. Economists polled by Reuters had forecast GDP would rise at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. The first-quarter growth pace was below what US central bank officials regard as the non-inflationary growth rate of 1.8%. The cooler-than-expected growth in its snapshot of first-quarter gross domestic product, which also reflected a downshift in government spending, exaggerated the moderation in economic activity.

US weekly jobless claims unexpectedly fall

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to still tight labor market conditions. Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 207,000 for the week ended April 20. 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. Companies are hoarding workers after experiencing difficulties finding labor during and after the COVID-19 pandemic, and are enjoying higher profit gains because of strong pricing power. Low layoffs are keeping wage growth elevated, sustaining consumer spending, which accounts for more than two-thirds of economic activity.

Tokyo CPI inflation slides below 2% in April as BOJ meeting approaches

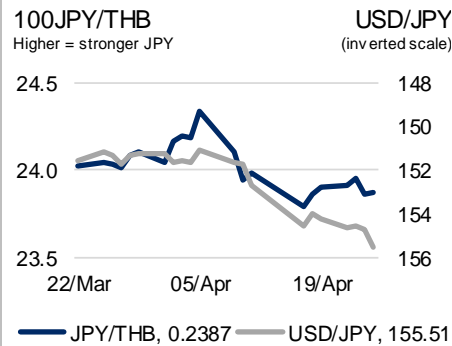
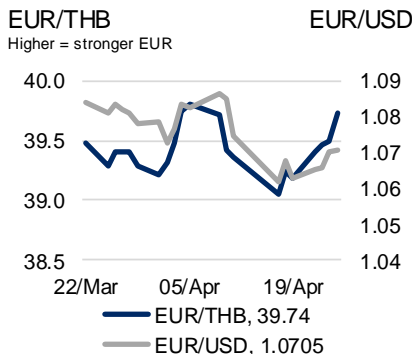
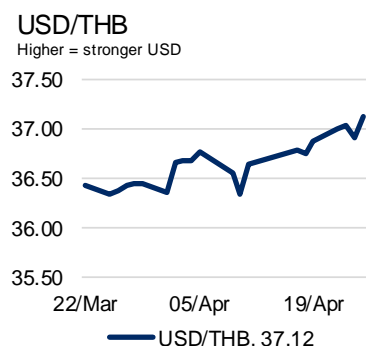
Consumer price index inflation in Tokyo grew substantially less than expected in April, sinking below the Bank of Japan's annual target and somewhat complicating expectations for a more hawkish stance from the central bank. Headline Tokyo CPI rose 1.8% year-on-year in April, government data showed on Friday. The reading was much weaker than expectations that it would remain steady at the 2.6% seen in the prior month. Tokyo core CPI, which excludes volatile fresh food prices, rose 1.8% in April, weaker than expectations of 2.2% and slowing substantially from the 2.4% seen in March. A core CPI figure that excludes both fresh food and energy prices fell 1.8% in April from 2.9% in the prior month. The reading- which is closely watched by the BOJ as a gauge of underlying inflation, was now below the central bank's 2% annual target for the first time since September 2022.

Dollar sags after mixed US growth and inflation report, except against yen

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, +2.53 bps. The benchmark government bond yield (LB31DA) was 2.73, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.70, +5.00 bps. USDTHB on the previous trading day closed around 37.12. Moving in a range of 36.985-37.03 this morning. USDTHB could be closed between 36.95-37.15 today. The US dollar fell on Thursday, except against the yen, vacillating after data showed unexpected slowing in economic growth and an unwelcome inflation acceleration, potentially tying the Federal Reserve's hands on a pivot to easier interest rates. While the dollar was hardly shaken against the beleaguered yen, it otherwise only popped briefly after the Commerce Department reported that US gross domestic product grew at a 1.6% annualized rate in the January-March period, slower than the 2.4% rate expected by economists polled by Reuters. The report also showed that underlying inflation as measured by the core personal consumption expenditures (PCE) price index rose 3.7% in the first quarter, eclipsing forecasts for a 3.4% rise.

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

SET Index	1,364.3	S&P500	5,048.4	10Y UST	4.70%	Brent	88.4	Gold	2,325.7
25-Apr ▲	0.23%	25-Apr ▼	-0.46%	25-Apr ▲	5.0 bps	24-Apr ▼	-0.01%	25-Apr ▲	0.58%
USD/THB 37.12	Daily ▲ 0.56%	EUR/THB 39.74	Daily ▲ 0.59%	JPY/THB 0.2387	Daily ▲ 0.04%	Weekly ▲ -0.16%			
Rising Trend	Weekly ▲ 0.67%	Rising Trend	Weekly ▲ 1.40%	Sideways Trend	Monthly ▲ -0.66%	Monthly ▲ 1.89%			
	Monthly ▲ 1.89%		Monthly ▲ 0.65%						



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

Main Contributor

Tarathip Tangkanjanapas
tarathip.tan@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com
Naris Sathapholdeja naris.sat@ttbank.com
Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.69	-0.1%	-0.1%	2.3%	103.30	106.34
EUR/USD		1.0701	0.4%	0.2%	-2.1%	1.0618	1.0927
USD/JPY		154.71	0.1%	0.5%	2.7%	149.11	154.71
USD/CHF		0.9122	0.1%	0.3%	3.0%	0.8829	0.9128
GBP/USD		1.2454	0.8%	-0.1%	-2.7%	1.2357	1.2794
USD/CAD		1.3662	-0.2%	-0.7%	1.4%	1.3472	1.3827
AUD/USD		0.6508	0.8%	1.0%	-1.6%	0.6388	0.6620
NZD/USD		0.5944	0.3%	0.3%	-2.5%	0.5879	0.6093
ASEAN Dollar		111.26	0.0%	2.5%	3.4%	106.70	111.26
USD/THB		36.91	-0.3%	0.4%	2.6%	35.96	37.12
USD/SGD		1.3595	-0.1%	0.1%	1.6%	1.3375	1.3640
USD/MYR		4.7730	0.0%	-0.1%	1.4%	4.7055	4.7935
USD/IDR		16,099	-0.5%	-0.1%	3.1%	15,571	16,202
USD/PHP		57.66	0.0%	0.7%	2.3%	55.93	57.77
USD/CNY		7.2465	0.0%	0.2%	0.7%	7.1982	7.2527
USD/HKD		7.8300	0.0%	0.1%	0.1%	7.8181	7.8363

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
25/04/2024	1,796	-1,390	406
24/04/2024	-456	2,635	2,178
23/04/2024	2,232	11	2,243
22/04/2024	372	-208	164
19/04/2024	-3,768	-1,411	-5,179
Last 5 days	176	-363	-187

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,204	↓ -26,758	↓ -23,554
QTD	Quarter	↑ 3,204	↓ -26,758	↓ -23,554
YTD	Year	↓ -66,122	↓ -55,336	↓ -121,458

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: 09/03/2022

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		4.0900	-18.00	-13.00	59.00	3.44	4.66
Gilt 10y		4.0828	1.13	-1.27	29.82	3.57	4.48
Bund 10y		2.3500	-4.00	-8.00	-13.00	1.96	2.92
JGB 10y		0.7410	0.30	4.60	34.20	0.40	0.86
TGB 1y		2.2881	0.09	-0.19	4.92	2.24	2.29
TGB 2y		2.3602	0.53	1.11	21.60	2.14	2.38
TGB 5y		2.5156	1.35	3.38	26.56	2.24	2.55
TGB 7y		2.6366	1.96	2.70	26.83	2.35	2.66
TGB 10y		2.7247	1.49	1.81	18.10	2.51	2.77
AAA Spread		61.24	-2.06	-6.09	-8.41	61.24	73.80
AA Spread		76.18	-1.65	1.35	-4.04	67.99	86.00
A Spread		111.31	1.34	1.15	-16.47	108.03	127.78
BBB Spread		236.10	-24.00	0.90	10.13	225.89	260.10

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		88.41	0.0%	1.3%	1.9%	85.43	91.17
London Gold		2325.7	0.6%	-2.3%	7.3%	2,166.3	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)		5,209.9	0.0%	1.8%	9.9%	4,739.2	5,243.8
STOXX (EU)		515.2	0.9%	3.7%	18.3%	425.9	520.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,716.7	3.7%	8.0%	9.7%	15,238.0	17,716.7
CAC All-Tradable(FR)		5,877.3	2.2%	8.3%	5.4%	5,199.5	5,877.3
TOPIX (JP)		2,718.5	3.0%	15.0%	30.5%	1,965.4	2,718.5
Shanghai (CH)		3,186.7	4.4%	0.3%	-8.8%	2,969.6	3,532.8
Hang Seng (HK)		16,162.6	-1.1%	-6.9%	-18.6%	15,899.9	20,274.6
ASX 200 (AU)		7,733.5	0.9%	9.9%	6.9%	6,948.8	7,733.5
SET (TH)		1,362.6	-1.6%	-1.8%	-13.1%	1,362.6	1,571.1
SET50 (TH)		831.6	-1.5%	-3.1%	-12.5%	831.6	954.6
Straits Times (SG)		3,136.1	-2.8%	1.5%	-2.4%	3,090.3	3,309.9
FTSE Malay (MY)		1,537.0	0.2%	6.1%	7.8%	1,383.2	1,537.0
JSX Index (ID)		7,283.8	1.2%	4.4%	6.8%	6,619.8	7,303.9
PSE Index (PH)		6,951.7	1.0%	10.9%	4.0%	6,124.6	6,951.7
Vn Index (VN)		1,268.5	3.1%	15.0%	19.6%	1,040.6	1,268.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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