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The US Commerce Department reported the personal consumption expenditures price index (PCE) included food and energy, gauge increased 2.7%yoy, compared with the 2.6%yoy estimate. While, PCE excluding food and energy increased 2.8%yoy in March, the same as in the month earlier. On monthly basis, both measures increased 0.3%, as expected and equaling the increase from February. Goods prices edged up 0.1% as increases in the costs of gasoline, clothing and footwear were partially offset by a decline in prices of motor vehicles and parts. Services prices rose 0.4%, quickening from February's 0.3% advance. They were boosted by a 0.5% increase in the cost of housing and utilities, which include rents. Rents have remained sticky even as the supply of apartments has increased and independent measures showed a decline in rent demands.

Eurozone inflation expectation declined further

The ECB consumer expectations survey results showed the median rate of perceived inflation over the previous 12 months decreased further, for the sixth consecutive month, to 5.0%, from 5.5% in February. Median expectations for inflation over the next 12 months also edged down, to 3.0% from 3.1%. It was at their lowest level since December 2021. Median expectations for inflation three years ahead remained unchanged at 2.5% for the fourth consecutive month. Inflation expectations at the one-year and three-year horizons remained well below the perceived past inflation rate. Uncertainty about inflation expectations over the next 12 months edged down and is now at its lowest level since the start of Russia's unjustified war against Ukraine in February 2022.

BOJ leaves policy unchanged despite the currency continued weakness

According to the Monetary Policy Meeting (MPM) on 26 April, the Bank of Japan (BOJ) left its monetary policy unchanged, maintaining its dovish stance for the time being. While the BOJ was widely expected to keep the short-term interest rate target at 0% to 0.1%. Regarding purchases of Japanese government bonds, CP, and corporate bonds, the Bank will conduct the purchases in accordance with the decisions made at the March 2024 MPM. In the quarterly outlook, the board projected core consumer inflation to hit 2.8% in the year that began in April, before slowing to 1.9% in fiscal 2025 and 2026. However, BOJ Gov. Kazuo Ueda said the central bank's policy board members generally believe that the impact of the weak yen on underlying inflation is not concern at this point, so there's no need for the central bank to act. However, the possibility that such a risk could occur, so we will carefully monitor the situation.

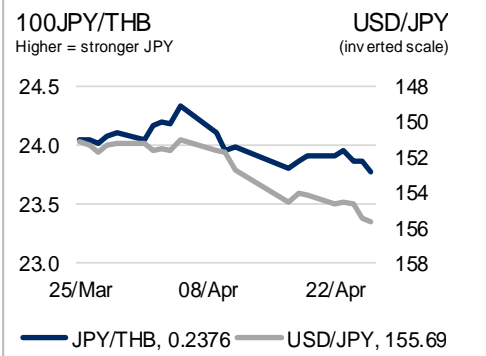
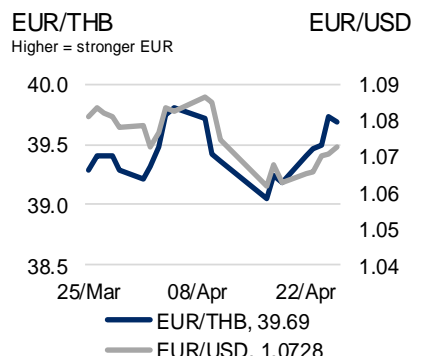
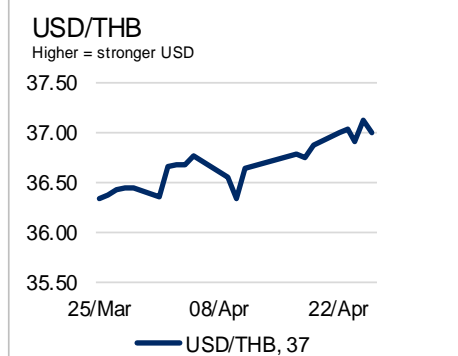
Dollar drifts lower amid PCE data released

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, +2.21 bps. The benchmark government bond yield (LB346A) was 2.75, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, -3.00 bps. USDTHB on the previous trading day closed around 36.92 Moving in a range of 37.01-37.05 this morning. USDTHB could be closed between 36.95-37.20 today. The U.S. dollar drifted lower on Friday, ahead of the release of key U.S. inflation data, which could drive sentiment with the Federal Reserve meeting this week (Apr30-May1). The Dollar Index traded 0.1% lower at 105.395, having climbed to 106.00 on Thursday. While EUR/USD rose 0.2% to 1.0746 as well as GBP/USD rose 0.2% to 1.2532, benefiting from the dollar's weaker tone. On the other hand, YEN/USD past 158 yen in a quickening sell-off after the BOJ left interest rates unchanged.

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

SET Index	1,359.9	S&P500	5,100.0	10Y UST	4.67%	Brent	88.4	Gold	2,349.8
26-Apr	▼ -0.32%	26-Apr	▲ 1.02%	26-Apr	▼ -3.0 bps	24-Apr	▼ -0.01%	26-Apr	▲ 1.03%

USD/THB 37.00	Daily ▼ -0.32%	EUR/THB 39.69	Daily ▼ -0.11%	JPY/THB 0.2376	Daily ▼ -0.43%
Weekly ▲ 0.03%	Weekly ▲ 0.73%	Weekly ▼ -0.63%	Monthly ▲ 1.79%	Monthly ▲ 1.01%	Monthly ▼ -1.18%
Sideways 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		105.51	-0.2%	-0.5%	1.3%	103.26	106.17
EUR/USD		1.0728	0.2%	0.9%	-1.0%	1.0618	1.0927
USD/JPY		155.69	0.1%	1.0%	2.7%	150.60	155.69
USD/CHF		0.9124	-0.2%	0.5%	1.5%	0.8856	0.9141
GBP/USD		1.2511	0.3%	0.8%	-1.1%	1.2357	1.2794
USD/CAD		1.3652	-0.4%	-0.9%	0.7%	1.3472	1.3827
AUD/USD		0.6531	0.4%	2.2%	-0.1%	0.6388	0.6620
NZD/USD		0.5965	0.3%	1.5%	-1.0%	0.5879	0.6093
ASEAN Dollar		111.83	-0.1%	0.0%	1.7%	109.21	111.98
USD/THB		37.00	-0.3%	0.4%	1.6%	35.96	37.12
USD/SGD		1.3589	-0.1%	-0.4%	1.0%	1.3375	1.3640
USD/MYR		4.7740	-0.2%	-0.2%	0.7%	4.7055	4.7935
USD/IDR		16,159	0.1%	-0.2%	3.1%	15,611	16,202
USD/PHP		58.04	-0.2%	0.8%	2.6%	56.32	58.15
USD/CNY		7.2435	-0.2%	0.0%	0.2%	7.1986	7.2590
USD/HKD		7.8237	-0.1%	-0.1%	0.1%	7.8181	7.8363

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Date	Equity	Bond	Total
26/04/2024	-823	-2,038	-2,861
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
Last 5 days	3,121	-991	2,131

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		221,329	-731
Gold		18,035	361
SDR		5,422	-4
IMF Reserves		1,202	-1
Foreign Ccy		196,670	-1086
Net Fwd Position		28,485	-440

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,381	↓ -28,796	↓ -26,414
QTD	Quarter	↑ 2,381	↓ -28,796	↓ -26,414
YTD	Year	↓ -66,945	↓ -57,374	↓ -124,319

Money Market

Last update: 19/04/2024

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	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.52	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.00
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.35	0.12	0.35
2M		2.60	2.60	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	2.65	2.65	3M		2.05	1.63	2.07	3M		0.75	0.34	0.75
6M		2.71	2.69	2.71	6M		2.28	1.89	2.30	6M		1.04	0.56	1.04
12M		2.81	2.79	2.82	12M		2.67	2.23	2.71	12M		1.49	1.00	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6700	-3.00	5.00	47.00	4.20	4.70
Gilt 10y		4.2923	7.74	5.72	39.32	3.89	4.29
Bund 10y		2.6000	3.00	14.00	25.00	2.31	2.60
JGB 10y		0.8960	0.50	2.50	15.80	0.73	0.90
TGB 1y		2.2884	0.00	-0.35	4.83	2.24	2.29
TGB 2y		2.3748	0.54	2.59	21.93	2.14	2.38
TGB 5y		2.5790	2.73	8.75	31.09	2.24	2.58
TGB 7y		2.6765	1.39	6.00	30.48	2.36	2.68
TGB 10y		2.7722	2.21	5.26	21.71	2.51	2.77
AAA Spread		57.94	0.15	-1.36	-0.84	57.78	61.29
AA Spread		75.77	0.03	-0.11	-3.64	75.61	79.45
A Spread		109.42	-1.15	-2.95	-5.56	109.42	119.10
BBB Spread		235.78	0.03	-0.02	-0.44	235.72	236.31

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		2349.8	1.0%	-1.3%	7.1%	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)		5,100.0	1.0%	2.7%	-2.8%	2,467.4	5,254.4
STOXX (EU)		513.8	1.2%	1.8%	-1.2%	328.0	520.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		18,161.0	1.4%	2.4%	-1.2%	17,737.4	18,492.5
CAC All-Tradable(FR)		5,977.4	0.9%	0.8%	-1.2%	5,868.3	6,066.8
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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