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In April 2024, the Economic Sentiment Indicator (ESI) declined marginally in both the EU to 96.2 and the euro area to 95.6. In the EU, the marginal decline of the ESI reflected slightly lower confidence in industry and services, while retail trade, construction and consumer confidence remained broadly stable. For the largest EU economies, the ESI deteriorated significantly in France and more moderately in Italy, while it improved markedly in Spain, Germany, and Poland. In terms of industry confidence, it was declined as level of overall order books deteriorated strongly, while their production of the stocks of finished products remained broadly stable. On the other hand, services confidence declined slightly, resulting from past and expected demand, which was partly offset by an improved assessment of the past business situation.

**China Caixin manufacturing production expanded at most pace in almost a year**

China's Caixin Manufacturing Purchasing Managers' Index (PMI) rose to 51.4 in April, compared to the expansion of 51.1 in March. In April, manufacturers' output and total new orders continued to grow, with the corresponding subindexes reaching new highs since May 2023 and February 2023. New export orders rise at the quickest pace in nearly three-and-half years. Selling prices fell again despite highest cost inflation in six months. The increase in external demand was even more notable, with the gauge for new export orders hitting a high not seen since November 2020. Investment goods outperformed both consumer and intermediate goods in terms of supply as well as demand at home and abroad.

**Thailand's export dropped remarkably in eight months, more than market expected**

According to the Ministry of Commerce, Thailand's exports contracted 10.9%yoy due to the high base last year, while exports of real sector (excluding gold, oil-related products, and weaponry) contracted by 5.6%yoy. However, it remained close to the average value of exports over the past 5 years amidst global economic uncertainties and low expansion. Political tensions in several areas, along with prolonged stringent financial policies, affected purchasing power, debt issues, and investment decisions in the business sector. Additionally, volatile weather conditions delayed agricultural product deliveries to the market. Overall, Thailand's exports in the first quarter contracted by 0.2% while exports of real sector (excluding gold, oil-related products, and weaponry) expanded by 1.3%.

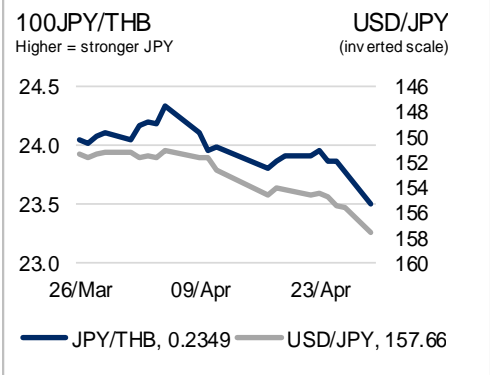
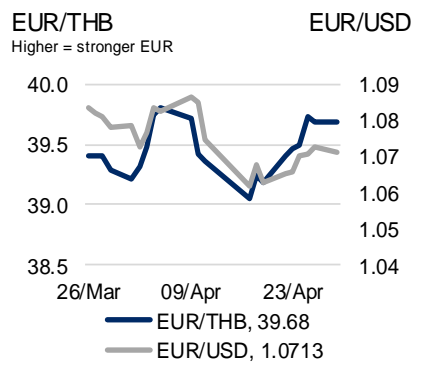
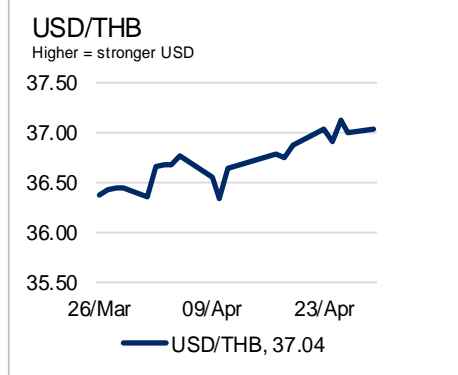
**Yen rebounds strongly after past 160 level since 1990 on possible intervention**

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, -0.70 bps. The benchmark government bond yield (LB346A) was 2.77, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, -4.00 bps. USDTHB on the previous trading day closed around 36.92 Moving in a range of 37.025-37.085 this morning. USDTHB could be closed between 36.95-37.20 today. The Yen swung punching through 160 per US dollar to touch its weakest in 34 years before erasing all its losses for the day and rebounding strongly, with traders citing Yen-buying intervention by Japanese authorities for the first time in 18 months. The Yen was declined after the Bank of Japan (BoJ) did not offer any concrete signals on monetary policy and weakness in the currency market during a meeting on Friday. Meanwhile, Dollar Index (DXY) was declining on Monday and fell to 105.70 with expected to rally during the week thanks to monetary policy divergence favoring the US Dollar and the anticipation of a hawkish hold from the forthcoming Federal Reserve (Fed) meeting.

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

<b>SET Index</b>	<b>1,362.0</b>	<b>S&amp;P500</b>	<b>5,116.2</b>	<b>10Y UST</b>	<b>4.63%</b>	<b>Brent</b>	<b>89.5</b>	<b>Gold</b>	<b>2,337.6</b>
29-Apr	▲ 0.15%	29-Apr	▲ 0.32%	29-Apr	▼ -4.0 bps	26-Apr	▲ 0.55%	29-Apr	▼ -0.52%

<b>USD/THB 37.04</b>	Daily ▲ 0.11%	<b>EUR/THB 39.68</b>	Daily ▼ -0.03%	<b>JPY/THB 0.2349</b>	Daily ▼ -1.15%
Rising Trend	Weekly ▲ 0.04%	Sideways Trend	Weekly ▲ 0.54%	Falling Trend	Weekly ▼ -1.95%
	Monthly ▲ 1.81%		Monthly ▲ 0.68%		Monthly ▼ -2.30%



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		105.77	0.2%	-0.2%	1.4%	103.28	106.16
EUR/USD		1.0713	-0.1%	0.6%	-0.9%	1.0618	1.0927
USD/JPY		157.66	1.3%	1.9%	4.3%	150.60	157.66
USD/CHF		0.9125	0.0%	0.1%	1.7%	0.8856	0.9141
GBP/USD		1.2524	0.1%	1.2%	-0.7%	1.2357	1.2794
USD/CAD		1.3654	0.0%	-0.6%	0.4%	1.3472	1.3827
AUD/USD		0.6557	0.4%	1.9%	0.5%	0.6388	0.6620
NZD/USD		0.5963	0.0%	0.9%	-0.6%	0.5879	0.6093
ASEAN Dollar		111.70	0.1%	0.0%	1.7%	108.99	111.75
USD/THB		37.04	0.1%	0.1%	1.9%	35.96	37.12
USD/SGD		1.3611	0.2%	-0.1%	1.1%	1.3375	1.3640
USD/MYR		4.7721	0.0%	-0.3%	0.9%	4.7055	4.7935
USD/IDR		16,186	0.2%	-0.1%	2.9%	15,611	16,202
USD/PHP		57.94	-0.2%	0.3%	2.4%	56.35	58.15
USD/CNY		7.2497	0.1%	0.0%	0.3%	7.1986	7.2590
USD/HKD		7.8256	0.0%	-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

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

Date	Equity	Bond	Total
29/04/2024	557	-1,226	-669
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
Last 5 days	3,306	-2,009	1,297

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,938	↓ -30,022	↓ -27,084
QTD	Quarter	↑ 2,938	↓ -30,022	↓ -27,084
YTD	Year	↓ -66,388	↓ -58,600	↓ -124,988

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		4.6300	-4.00	1.00	43.00	4.20	4.70
Gilt 10y		4.3175	2.52	10.11	36.37	3.89	4.32
Bund 10y		2.5300	-7.00	0.00	20.00	2.31	2.60
JGB 10y		0.8960	0.50	2.50	15.80	0.73	0.90
TGB 1y		2.2872	-0.11	-0.09	4.56	2.24	2.29
TGB 2y		2.3691	-0.57	1.38	21.19	2.14	2.38
TGB 5y		2.5692	-0.98	6.08	30.83	2.24	2.58
TGB 7y		2.6733	-0.32	4.89	29.94	2.36	2.68
TGB 10y		2.7651	-0.70	4.49	21.52	2.51	2.77
AAA Spread		57.80	-0.14	-1.09	-1.01	57.78	59.85
AA Spread		75.77	0.00	-0.08	-3.66	75.61	79.45
A Spread		107.74	-1.68	-4.22	-7.29	107.74	119.10
BBB Spread		235.86	0.08	0.10	-0.39	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		89.50	0.6%	2.5%	4.0%	86.09	91.17
London Gold		2337.6	-0.5%	-1.0%	6.6%	2,168.4	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)		5,116.2	0.3%	2.1%	-2.6%	2,467.4	5,254.4
STOXX (EU)		512.4	-0.2%	1.0%	-1.5%	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)		18,118.3	-0.2%	1.4%	-1.9%	17,737.4	18,492.5
CAC All-Tradable(FR)		5,966.2	-0.2%	0.4%	-1.6%	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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