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According to first estimates from Eurostat, the retail sales index increased by 0.7%yoy the euro area and by 2.0%yoy in the EU, while Eurozone retail sales volume grew 0.8% momsa in March, above expectation of 0.6% momsa. Volume of retail trade increased for food, drinks, tobacco by 1.2%, for automotive fuel in specialized stores by 2.0%. Volume was stable for non-food products (except automotive fuel). EU retail sales grew 1.2% mom. In annual basis, the volume of retail trade increased for food, drinks, tobacco by 1.1%, increased for non-food products (except automotive fuel) by 0.8%, decreased for automotive fuel in specialized stores by 0.6%. In the EU, the volume of retail trade increased for food, drinks, tobacco by 1.0%, increased for non-food products (except automotive fuel) by 3.0%, decreased for automotive fuel in specialized stores by 0.5%.

UK PMI fastest expansion of construction output in 2 months

The headline S&P Global UK Construction Purchasing Managers' Index (PMI) registered 53.0 in April, up from 50.2 in March in positive territory for the second month running and signaled the strongest pace of expansion since February 2023. Commercial building increased for the first time since August 2023 and was the fastest-growing area of construction activity in April. Survey respondents commented on rising workloads and a turnaround in customer demand, in part driven by refurbishment projects. Meanwhile, civil engineering activity expanded again in April and at the strongest pace for nine months. New business volumes increased for the third successive month in April, although the rate of expansion eased since March and was only modest.

Australia RBA leaves interest rate on hold despite higher-than-expected inflation

The Reserve Bank of Australia (RBA) kept official cash rate at 4.35%, in line with market expectations. The central bank left the rate unchanged for a fourth consecutive meeting after a surprise hike in November. Recent information indicates that inflation continues to moderate but is declining more slowly than expected. The CPI grew by 3.6% over the year to the March quarter, down from 4.1% over the year to December. Underlying inflation was higher than headline inflation and declined by less. This was due in large part to services inflation, which remains high and is moderating only gradually. The RBA forecasts, based on the assumption that the cash rate follows market expectations, are for inflation to return to the target range of 2-3% in the second half of 2025, and to the midpoint in 2026.

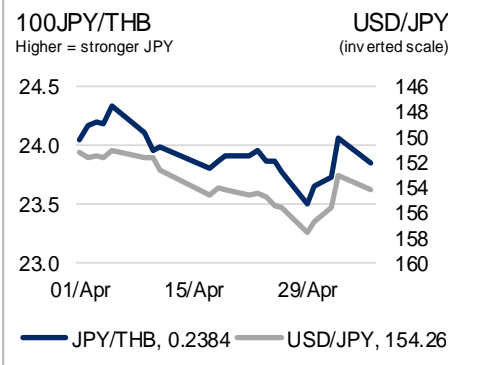
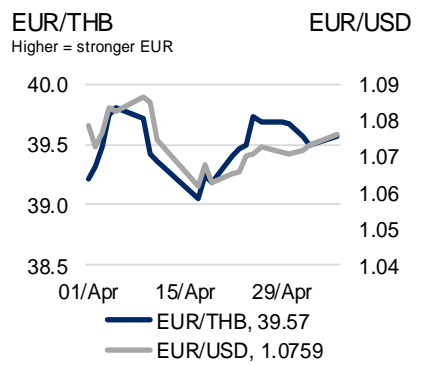
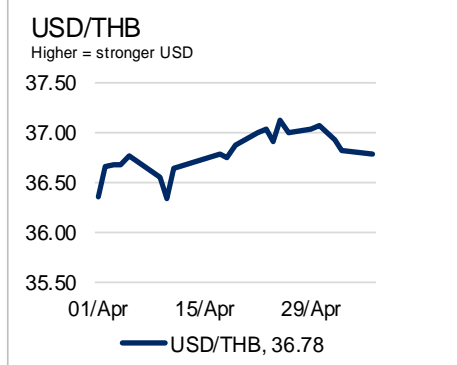
Dollar steadies reflecting the Fed's commenting on possible path of interest rates

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, -0.15 bps. The benchmark government bond yield (LB346A) was 2.75, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, -2.00 bps. USDTHB on the previous trading day closed around 36.81 Moving in a range of 36.91-36.995 this morning. USDTHB could be closed between 36.80-37.10 today. The Dollar has steadied Tuesday, recovering slightly from last week's losses after softer-than-expected nonfarm payrolls data saw traders once again begin pricing in interest rate cuts by the central bank. In Europe, EUR/USD traded lower to 1.0760, after data showed that German exports rebounded in March while GBP/USD traded lower to 1.2534, ahead of Thursday's meeting of the Bank of England (BOE).

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

SET Index	1,376.4	S&P500	5,187.7	10Y UST	4.47%	Brent	83.6	Gold	2,315.0
7-May	▲ 0.47%	7-May	▲ 0.13%	7-May	▼ -2.0 bps	7-May	▼ -0.02%	7-May	▲ 0.60%

USD/THB 36.78	Daily ▼ -0.09%	EUR/THB 39.57	Daily ▲ 0.18%	JPY/THB 0.2384	Daily ▼ -0.89%
	Weekly ▼ -0.70%		Weekly ▼ -0.27%		Weekly ▲ 1.48%
Sideways Trend	Monthly ▲ 1.16%	Sideways Trend	Monthly ▲ 0.92%	Sideways Trend	Monthly ▼ -0.83%



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		105.14	-0.1%	-0.3%	0.7%	104.04	106.23
EUR/USD		1.0759	0.3%	0.3%	-0.2%	1.0618	1.0863
USD/JPY		154.26	0.8%	-0.9%	2.0%	151.08	157.66
USD/CHF		0.9077	-0.2%	-0.5%	0.6%	0.9018	0.9150
GBP/USD		1.2552	0.0%	0.3%	-0.6%	1.2357	1.2677
USD/CAD		1.3688	0.1%	0.3%	1.0%	1.3525	1.3827
AUD/USD		0.6615	0.6%	1.3%	1.6%	0.6388	0.6620
NZD/USD		0.6007	0.6%	0.7%	0.6%	0.5879	0.6066
ASEAN Dollar		109.66	-0.2%	-0.8%	0.7%	108.78	110.65
USD/THB		36.78	-0.1%	-0.6%	0.9%	36.33	37.12
USD/SGD		1.3519	-0.1%	-0.5%	0.2%	1.3445	1.3640
USD/MYR		4.7404	0.1%	-0.7%	0.3%	4.7228	4.7935
USD/IDR		15,958	-0.8%	-1.2%	1.1%	15,767	16,217
USD/PHP		57.49	-0.3%	-0.9%	1.8%	56.35	58.15
USD/CNY		7.2110	0.1%	-0.4%	-0.4%	7.2035	7.2590
USD/HKD		7.8193	0.1%	-0.1%	0.0%	7.8099	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
07/05/2024	1,797	1,000	2,797
03/05/2024	-1,498	2,143	645
02/05/2024	-2,205	2,953	749
30/04/2024	975	4,553	5,529
29/04/2024	557	-1,226	-669
Last 5 days	-374	9,423	9,050

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		221,512	183
Gold		17,630	-405
SDR		5,423	1
IMF Reserves		1,202	0
Foreign Ccy		197,256	587
Net Fwd Position		28,225	-260

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,906	↑ 6,096	↑ 4,190
QTD	Quarter	↑ 2,008	↓ -19,372	↓ -17,365
YTD	Year	↓ -67,319	↓ -47,951	↓ -115,269

Money Market

Last update: 26/04/2024

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		4.4700	-2.00	-22.00	5.00	4.31	4.70
Gilt 10y		4.2587	-6.99	-5.88	21.95	3.89	4.33
Bund 10y		2.4400	-1.00	-9.00	8.00	2.35	2.60
JGB 10y		0.9080	1.00	1.70	13.80	0.75	0.93
TGB 1y		2.2854	0.17	-0.29	4.26	2.24	2.29
TGB 2y		2.3378	-0.83	-3.70	18.79	2.15	2.38
TGB 5y		2.5273	-0.49	-5.16	28.57	2.24	2.58
TGB 7y		2.6477	-0.96	-2.88	28.36	2.36	2.69
TGB 10y		2.7481	-0.15	-2.40	24.25	2.51	2.78
AAA Spread		58.19	0.02	0.25	-0.96	57.78	59.85
AA Spread		77.57	1.79	1.80	-0.63	75.61	78.65
A Spread		105.88	0.15	-3.54	-10.02	105.62	119.10
BBB Spread		235.96	0.07	0.17	-0.32	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		83.58	0.0%	-4.9%	-7.5%	82.83	91.17
London Gold		2315.0	0.6%	-1.0%	1.2%	2,270.8	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)		5,187.7	0.1%	3.0%	-0.3%	2,467.4	5,209.9
STOXX (EU)		505.7	-1.2%	-0.3%	-2.2%	328.0	519.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		18,430.1	1.4%	1.7%	1.4%	17,737.4	18,430.1
CAC All-Tradable(FR)		5,987.1	1.0%	0.4%	0.4%	5,864.4	6,032.7
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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