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U.S. wholesale inventories fell in March, confirming that inventory investment was a drag on economic growth in the first quarter. The Commerce Department's Census Bureau that wholesale inventories fell 0.4% as estimated last month. Stocks at wholesalers rebounded 0.2% in February. Economists polled by Reuters had expected that inventories, a key part of gross domestic product, would be unrevised. Inventories dropped 2.3% on a year-on-year basis in March. Private inventory investment cut 0.35% percentage point from GDP growth in the first quarter, the government reported last month. It was the second straight quarter that inventories subtracted from GDP. The economy grew at a 1.6% annualized rate in the January-March quarter, the slowest pace in nearly two years.

German industrial output falls less than expected in March

German industrial production declined in March, although less than expected thanks to construction. Industrial production fell by 0.4% compared to February, a smaller decline than the 0.6% fall predicted by analysts polled by Reuters. The less volatile three-month on three-month comparison showed production was 1.0% higher from January to March than in the previous three months. Production increased by 1.7% in February on the month, less than the 2.1% before the revision of the data. Demand in manufacturing remains weak. German industrial orders fell by 0.4% month-on-month in March, on a seasonally and calendar adjusted basis, data showed on Monday. In April, 39.5% of manufacturing companies reported a lack of orders, up from 36.9% in January, a separate survey of the Ifo Institute showed.

Japan real wages fall in March, marking 2 years of decline

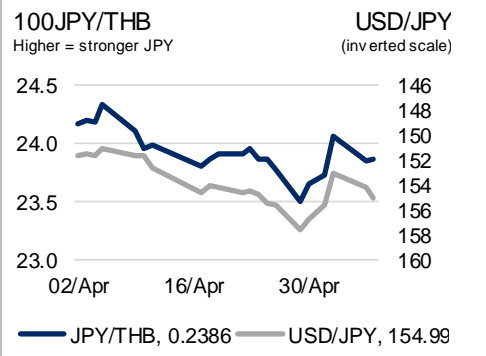
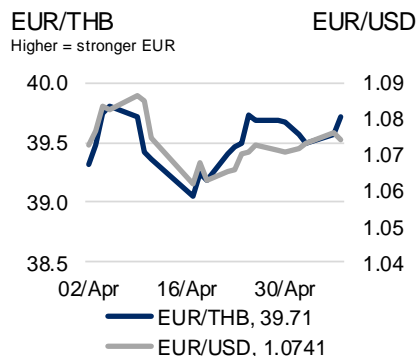
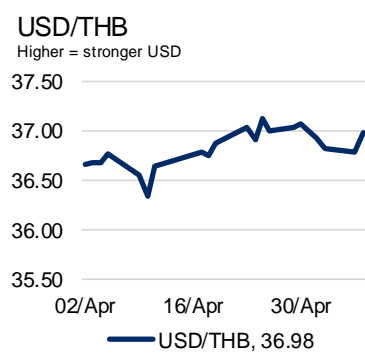
Japan's inflation-adjusted real wages in March fell 2.5% from a year earlier, marking declines for two straight years, labor ministry data showed. The pace of declines accelerated from the previous month's 1.8% drop as the rising costs of living outpaced nominal wages, the data showed. Japan is seeing early signs of achieving a positive cycle of rising wages and inflation. Workers' earnings, however, are still lagging behind rising costs, underscoring the challenges policymakers face in getting companies to boost salaries. Some economists say they expect real wages to turn positive at some point in the 2024/25 fiscal year. On the other hand, consumer prices in March rose 3.1% from a year earlier, slowing slightly from 3.3% in February, hovering higher above the Bank of Japan's 2% inflation target and price gains.

Dollar gains on rate outlook, yen weakens for third day

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, +2.69 bps. The benchmark government bond yield (LB31DA) was 2.75, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.48, +1.00 bps. USDTHB on the previous trading day closed around 36.98. Moving in a range of 36.92-36.97 this morning. USDTHB could be closed between 36.80-37.00 today. The dollar gained as investors continued to bet on the U.S. economy outperforming peers and was higher for the third day against the Japanese yen, keeping investors wary of the risk of intervention from Tokyo. In Europe, the Swedish crown came under pressure after the central bank cut interest rates and said it expected two more cuts this year, while the pound was stuck in negative territory ahead of a Bank of England meeting on Thursday. The move in Sweden was a reminder that dollar is likely to remain strong as long as other central banks cut rates before the U.S. Federal Reserve. The yen remained front of mind for currency traders as Japanese officials issued a stronger warning over the impact of the weak currency on the economy.

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

SET Index	1,373.3	S&P500	5,187.7	10Y UST	4.48%	Brent	82.8	Gold	2,308.6
8-May	▼ -0.22%	8-May	▼ 0.00%	8-May	▲ 1.0 bps	8-May	▼ -0.24%	8-May	▼ -0.28%
USD/THB 36.98	Daily ▲ 0.53%	EUR/THB 39.71	Daily ▲ 0.36%	JPY/THB 0.2386	Daily ▲ 0.06%				
	Weekly ▼ -0.24%		Weekly ▲ 0.10%		Weekly ▲ 0.87%				
	Monthly ▲ 0.86%		Monthly ▲ 1.00%		Monthly ▼ -1.30%				
Sideways Trend		Rising 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		105.22	-0.3%	-0.6%	0.7%	104.10	106.27
EUR/USD		1.0759	0.3%	0.4%	-0.2%	1.0618	1.0863
USD/JPY		154.26	0.8%	-2.2%	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%	0.2%	-0.6%	1.2357	1.2677
USD/CAD		1.3688	0.1%	0.2%	1.1%	1.3525	1.3827
AUD/USD		0.6615	0.6%	0.9%	1.5%	0.6388	0.6620
NZD/USD		0.6007	0.6%	0.7%	0.4%	0.5879	0.6066
ASEAN Dollar		108.84	0.0%	-0.4%	1.4%	107.27	109.24
USD/THB		36.78	-0.1%	-0.7%	1.2%	36.33	37.12
USD/SGD		1.3519	-0.1%	-0.7%	0.3%	1.3445	1.3640
USD/MYR		4.7404	0.1%	-0.7%	0.4%	4.7228	4.7935
USD/IDR		15,958	-0.8%	-1.4%	0.9%	15,767	16,217
USD/PHP		57.49	-0.3%	-0.8%	2.0%	56.35	58.15
USD/CNY		7.2110	0.0%	-0.5%	-0.3%	7.2035	7.2590
USD/HKD		7.8193	0.1%	-0.1%	-0.1%	7.8099	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		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

Last update: 26/04/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/05/2024	-1,497	3,356	1,859
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
Last 5 days	-2,428	14,006	11,578

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,403	↑ 9,453	↑ 6,049
QTD	Quarter	↑ 510	↓ -16,016	↓ -15,506
YTD	Year	↓ -68,816	↓ -44,594	↓ -113,410

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	2.66	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		4.2700	5.00	35.00	47.00	3.50	4.86
Gilt 10y		4.0388	-9.41	-5.00	-14.95	3.66	4.67
Bund 10y		2.4600	-5.00	26.00	18.00	2.16	2.95
JGB 10y		0.8020	9.30	3.10	38.70	0.38	0.81
TGB 1y		2.2854	0.17	-0.18	4.22	2.24	2.29
TGB 2y		2.3378	-0.83	-3.12	19.14	2.15	2.38
TGB 5y		2.5273	-0.49	-4.19	28.60	2.24	2.58
TGB 7y		2.6477	-0.96	-2.56	28.55	2.36	2.69
TGB 10y		2.7481	-0.15	-1.70	24.30	2.51	2.78
AAA Spread		61.49	-1.71	-5.87	-8.59	61.49	73.91
AA Spread		79.78	4.42	4.79	-0.31	67.08	85.02
A Spread		112.33	1.60	3.63	-15.19	107.87	127.52
BBB Spread		236.17	0.08	0.67	-1.81	225.93	248.70

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		82.79	-0.2%	-0.8%	-7.4%	82.79	91.17
London Gold		2308.6	-0.3%	-0.3%	-1.2%	2,288.5	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)		5,010.6	0.0%	-4.6%	1.7%	4,839.8	5,254.4
STOXX (EU)		514.1	-0.2%	0.9%	12.4%	423.4	518.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,932.7	1.4%	7.0%	11.7%	14,731.1	17,932.7
CAC All-Tradable(FR)		6,008.8	2.6%	7.6%	12.7%	5,054.9	6,008.8
TOPIX (JP)		2,670.8	-0.2%	13.2%	23.6%	2,027.0	2,675.0
Shanghai (CH)		3,184.9	0.8%	2.2%	-8.2%	3,021.7	3,473.3
Hang Seng (HK)		16,720.9	1.1%	2.4%	-14.0%	15,308.7	20,367.8
ASX 200 (AU)		7,703.2	-0.5%	6.5%	8.6%	6,854.3	7,745.6
SET (TH)		1,384.5	-1.0%	0.3%	-9.5%	1,377.9	1,593.9
SET50 (TH)		846.8	-1.0%	-0.7%	-8.9%	840.8	966.2
Straits Times (SG)		3,171.9	1.0%	2.2%	-1.1%	3,076.7	3,337.4
FTSE Malay (MY)		1,552.8	0.5%	7.7%	9.4%	1,376.7	1,552.8
JSX Index (ID)		7,374.0	0.3%	4.8%	8.9%	6,618.9	7,374.0
PSE Index (PH)		6,968.0	1.6%	11.8%	5.0%	6,126.3	6,968.0
Vn Index (VN)		1,263.8	0.7%	12.7%	18.7%	1,042.9	1,263.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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