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U.S. consumer sentiment sagged to a six-month low in May as households worried about the higher cost of living and unemployment, but economists cautioned against drawing conclusions on the implications for the economic outlook. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 67.4 this month, the lowest level since last November, compared to a final reading of 77.2 in April. Economists polled by Reuters had forecast a preliminary reading of 76.0. They estimated that the University of Michigan's ongoing transition to web-based interviews from telephone surveys had knocked about 2 points off the headline index. Economic growth slowed in the first quarter and employers hired the fewest number of workers in six months in April, recent data showed.

Japan economy expected to shrink in Q1 due to weak consumption

Japan's economy likely contracted an annualized 1.5% in the January-March quarter as all key drivers of growth slumped due to an uncertain outlook, a Reuters poll showed, which will probably set back Bank of Japan efforts to raise interest rates. Cabinet Office data due on May 16 is expected to show the economy's contraction would be equivalent to quarterly decline of 0.4%, according to the poll of 17 economists. The decline followed growth of 0.4% annualized in the last three months of 2023, with the main pillars of GDP collapsing and leaving no growth engine for the January-March quarter. Private consumption, which makes up more than 50% of the economy, likely fell 0.2% in the quarter as consumers tightened belts to guard against the rising costs living.

China CPI inflation picks up in April, PPI lags

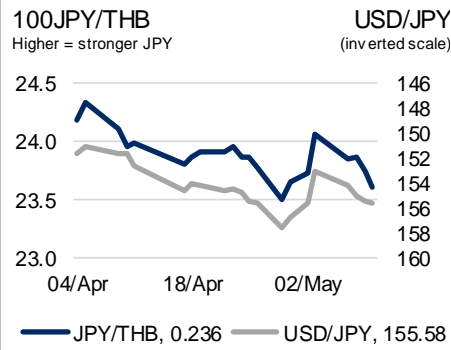
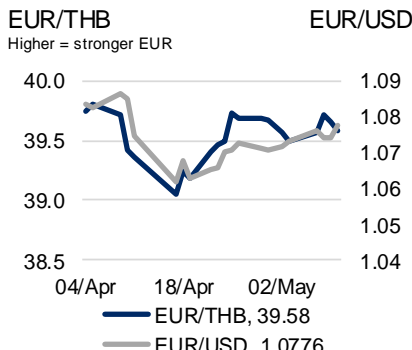
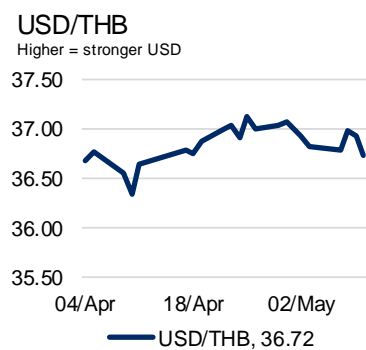
Chinese consumer price index inflation grew for a third straight month in April, as continued policy support from Beijing appeared to be boosting consumer demand, although producer price index inflation continued to decline. CPI inflation grew 0.3% year-on-year, more than expectations of 0.1%, data from the National Bureau of Statistics showed over the weekend. The reading also improved from the 0.1% rise seen in March. The month-on-month CPI inflation rate also improved to 0.1% in April from a decline of 1% in the prior month. The reading comes just days after substantially stronger-than-expected Chinese imports data, which indicated that local demand was picking up amid continued policy support and stimulus measures.

Dollar up slightly after consumer sentiment data, CPI eyed

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, -0.59 bps. The benchmark government bond yield (LB31DA) was 2.76, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.50, +5.00 bps. USDTHB on the previous trading day closed around 36.72. Moving in a range of 36.77-36.81 this morning. USDTHB could be closed between 36.65-36.85 today. The dollar inched higher on Friday following a reading on U.S. consumer sentiment as investors sorted through a batch of comments from Federal Reserve officials, with the focus beginning to turn toward key inflation readings next week. The greenback pared declines and turned modestly higher after the University of Michigan's preliminary reading on consumer sentiment came in at 67.4 for May, a six-month low and below the 76.0 estimate of economists polled by Reuters. In addition, the one-year inflation expectation climbed to 3.5% from 3.2%. The dollar had weakened on Thursday after a higher than expected reading on initial jobless claims fueled expectations the labor market was loosening, adding to other recent data that indicated the overall economy was slowing.

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

SET Index	1,371.9	S&P500	5,222.7	10Y UST	4.50%	Brent	82.8	Gold	2,371.1
10-May	▲ 0.19%	10-May	▲ 0.16%	10-May	▲ 5.0 bps	10-May	▼ -1.31%	10-May	▲ 2.66%
USD/THB	36.72	EUR/THB	39.58	JPY/THB	0.2360				
Daily	▼ -0.53%	Daily	▼ -0.21%	Daily	▼ -0.59%				
Weekly	▼ -0.24%	Weekly	▲ 0.19%	Weekly	▼ -1.89%				
Monthly	▲ 0.13%	Monthly	▼ -0.41%	Monthly	▼ -2.42%				
Sideways	Trend	Sideways	Trend	Falling	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		105.55	0.3%	-0.2%	0.7%	104.10	106.27
EUR/USD		1.0743	0.0%	0.3%	-0.2%	1.0618	1.0863
USD/JPY		155.48	0.3%	-0.1%	2.6%	151.08	157.66
USD/CHF		0.9081	-0.1%	-0.8%	0.0%	0.9018	0.9150
GBP/USD		1.2493	0.0%	-0.3%	-0.6%	1.2357	1.2677
USD/CAD		1.3730	-0.1%	0.1%	1.1%	1.3525	1.3827
AUD/USD		0.6574	0.0%	0.7%	1.0%	0.6388	0.6620
NZD/USD		0.6002	0.2%	1.2%	0.7%	0.5879	0.6066
ASEAN Dollar		107.51	0.0%	-0.8%	1.0%	106.62	108.45
USD/THB		36.92	-0.2%	0.0%	0.7%	36.33	37.12
USD/SGD		1.3551	0.0%	-0.3%	0.3%	1.3445	1.3640
USD/MYR		4.7409	0.0%	-0.4%	-0.2%	4.7228	4.7935
USD/IDR		15,968	-0.1%	-1.2%	0.9%	15,768	16,217
USD/PHP		57.53	0.1%	-0.6%	1.5%	56.35	58.15
USD/CNY		7.2203	0.0%	-0.2%	-0.4%	7.2035	7.2590
USD/HKD		7.8122	-0.1%	0.0%	-0.2%	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		223,468	1956
Gold		17,357	-273
SDR		5,448	25
IMF Reserves		1,158	-44
Foreign Ccy		199,504	2248
Net Fwd Position		28,025	-200

Last update: 03/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/05/2024	-616	141	-475
09/05/2024	-1,280	-1,931	-3,211
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
Last 5 days	-3,095	4,710	1,615

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,300	↑ 7,663	↑ 2,363
QTD	Quarter	↓ -1,386	↓ -17,806	↓ -19,192
YTD	Year	↓ -70,712	↓ -46,384	↓ -117,096

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		4.2200	11.00	27.00	58.00	3.57	4.95
Gilt 10y		4.0415	-3.20	19.43	-2.36	3.68	4.65
Bund 10y		2.4200	4.00	39.00	10.00	2.03	2.86
JGB 10y		0.7440	1.60	-5.40	33.40	0.41	0.84
TGB 1y		2.2870	0.02	0.21	4.03	2.24	2.29
TGB 2y		2.3542	0.77	0.17	18.97	2.15	2.38
TGB 5y		2.5470	0.28	-0.13	26.75	2.24	2.58
TGB 7y		2.6633	0.39	-1.25	26.52	2.36	2.69
TGB 10y		2.7775	0.25	1.73	21.01	2.51	2.78
AAA Spread		60.14	-2.54	-7.15	-9.97	60.14	73.90
AA Spread		79.44	3.19	5.97	-0.48	66.99	82.60
A Spread		112.16	0.83	3.24	-15.35	108.11	127.78
BBB Spread		236.12	0.03	0.68	-1.76	225.91	239.83

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	-1.3%	0.0%	-7.7%	82.79	90.48
London Gold		2371.1	2.7%	3.1%	1.0%	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)		5,071.6	0.0%	-2.6%	3.4%	4,864.6	5,241.5
STOXX (EU)		512.6	-0.7%	-0.4%	11.7%	422.1	520.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		18,015.1	1.7%	7.5%	12.6%	14,716.5	18,015.1
CAC All-Tradable(FR)		6,021.2	2.5%	7.1%	11.9%	5,036.7	6,021.2
TOPIX (JP)		2,751.0	1.5%	16.6%	27.3%	2,040.4	2,751.0
Shanghai (CH)		3,233.8	2.3%	4.0%	-6.1%	2,923.4	3,512.2
Hang Seng (HK)		16,529.5	-0.4%	0.9%	-14.9%	15,354.0	20,075.7
ASX 200 (AU)		7,782.0	0.7%	5.5%	8.9%	6,826.9	7,782.0
SET (TH)		1,386.0	0.3%	2.1%	-9.8%	1,358.0	1,567.4
SET50 (TH)		847.1	0.6%	0.7%	-8.8%	836.7	954.6
Straits Times (SG)		3,177.5	1.8%	2.0%	-0.3%	3,061.9	3,374.0
FTSE Malay (MY)		1,545.0	0.5%	6.8%	9.6%	1,378.7	1,545.0
JSX Index (ID)		7,374.0	0.3%	4.8%	8.9%	6,618.9	7,374.0
PSE Index (PH)		6,853.3	-1.3%	8.9%	2.8%	6,048.0	6,944.7
Vn Index (VN)		1,242.5	-1.3%	10.4%	15.6%	1,034.9	1,258.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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