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Japan's core consumer inflation probably slowed for a second straight month in April from a year earlier, a Reuters poll of 18 economists showed, likely easing cost-push pressure. The core consumer prices index (CPI) is expected to decelerate to 2.2% from 2.6% in March, the lowest level in three months, but still at or above the central bank's 2% target for more than two years. The data will be key to further decisions on rate hikes by the Bank of Japan (BOJ), which wants to push interest rates higher albeit gradually, saying it should keep accommodative conditions for the time being due to a fragile economy. The BOJ raised interest rates in March for the first time since 2007 in a landmark shift away from negative rates. Now, the central bank is coming under pressure from some lawmakers to raise rates further to cushion a blow from the yen's rapid weakening to levels unseen since 1990.

China new home prices fall at fastest pace in over 9 years

China's new home prices fell at the fastest monthly pace in over nine years in April, keeping pressure on authorities as intensified efforts to prop up the ailing property sector show few signs of paying off. Prices were down 0.6% month-on-month in April, worse than a 0.3% fall in March, the fastest pace since November 2014, according to Reuters calculations based on National Bureau of Statistics (NBS) data released. Prices have fallen for a tenth consecutive month, the data showed. In annual terms, new home prices fell at the steepest pace since July 2015, down 3.1% last month versus a 2.2% drop in March. Chinese authorities have stepped up efforts since 2022 to revive the ailing property sector, which is a major driver of the world's second-biggest economy, but a meaningful recovery has proven elusive.

China keeps loan prime rate unchanged as stimulus measures continue

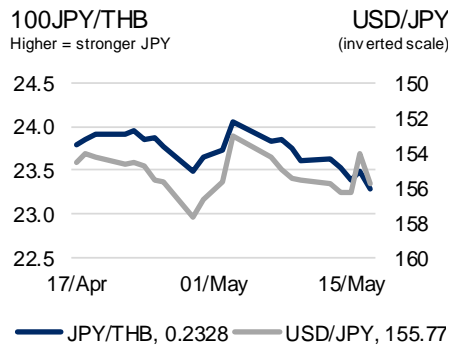
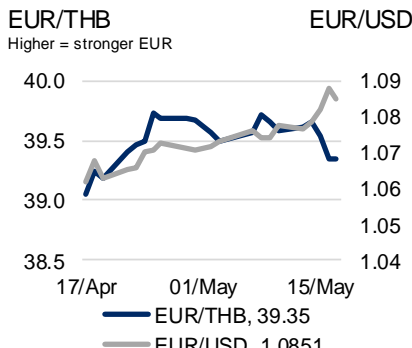
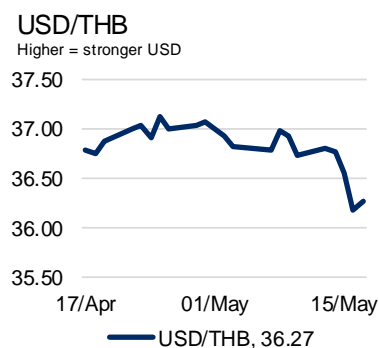
The People's Bank of China kept its benchmark loan prime rate (LPR) unchanged on Monday as widely expected, even as Beijing continued to roll out other stimulus measures to support the economy. The PBOC left its one-year LPR at 3.45%, while the five-year rate, which is used to determine mortgage rates, was left at 3.95%. The move was widely expected after the PBOC left another medium-term facility rate unchanged last week. Both rates were kept at record lows, as Beijing sought to shore up economic growth by keeping local monetary conditions as loose as possible. The PBOC cut the 5-year LPR in February to help support the property market, with more measures also coming over the past two weeks. The LPR is determined by the PBOC based on considerations from 18 designated commercial banks and is used as a benchmark for lending rates in the country.

Dollar steadies, but on track for sharp weekly loss

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, -0.03 bps. The benchmark government bond yield (LB31DA) was 2.73, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +4.00 bps. USDTHB on the previous trading day closed around 36.27. Moving in a range of 36.06-36.13 this morning. USDTHB could be closed between 35.95-36.20 today. The US dollar edged higher in European trade but was on track for a hefty weekly fall after cooling inflation and weak retail sales brought Federal Reserve rate cuts back into focus. The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.2% higher at 104.580, marginally above a five-week low just below 104 seen earlier this week. The dollar has recovered to a degree as several Fed officials, specifically members of the bank's rate-setting committee, said that they needed much more confidence that inflation was coming down, beyond some easing inflation in April. However, the dollar is still on course for a weekly loss of around 0.7% after the milder than expected US inflation data.

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

SET Index	1,382.7	S&P500	5,297.1	10Y UST	4.42%	Brent	84.0	Gold	2,381.8
17-May	▲ 0.36%	16-May	▼ -0.21%	17-May	▲ 4.0 bps	17-May	▲ 0.83%	17-May	▼ -0.08%
USD/THB	36.27	Daily	▲ 0.28%	EUR/THB	39.35	Daily	▼ 0.01%	JPY/THB	0.2328
		Weekly	▼ -1.45%			Weekly	▼ -0.67%		Daily
		Monthly	▼ -1.42%			Monthly	▲ 0.75%		Weekly
Sideways	Trend			Sideways	Trend			Falling	Trend
									Monthly
									▼ -2.18%



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		104.24	-0.4%	-1.0%	-0.8%	104.10	106.27
EUR/USD		1.0880	0.6%	1.0%	1.3%	1.0618	1.0880
USD/JPY		154.01	-1.5%	-1.0%	0.8%	151.08	157.66
USD/CHF		0.9002	-0.7%	-0.6%	-1.4%	0.9002	0.9150
GBP/USD		1.2687	0.8%	1.3%	1.1%	1.2357	1.2687
USD/CAD		1.3610	-0.3%	-0.5%	-0.5%	1.3566	1.3827
AUD/USD		0.6686	0.8%	1.2%	2.6%	0.6388	0.6686
NZD/USD		0.6122	1.2%	1.6%	2.3%	0.5879	0.6122
ASEAN Dollar		107.52	0.0%	-0.1%	0.8%	106.56	108.36
USD/THB		36.17	-1.0%	-1.5%	-1.3%	36.17	37.12
USD/SGD		1.3429	-0.6%	-0.7%	-0.7%	1.3429	1.3640
USD/MYR		4.6814	-0.5%	-1.2%	-1.3%	4.6814	4.7935
USD/IDR		15,895	-0.9%	-0.6%	0.8%	15,768	16,217
USD/PHP		57.67	-0.6%	0.3%	1.7%	56.69	58.15
USD/CNY		7.2097	0.0%	-0.1%	-0.4%	7.2035	7.2590
USD/HKD		7.8014	-0.1%	-0.1%	-0.4%	7.8014	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		224,100	632
Gold		17,800	443
SDR		5,444	-4
IMF Reserves		1,126	-33
Foreign Ccy		199,731	226
Net Fwd Position		28,000	-25

Last update: 10/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/05/2024	832	-144	687
16/05/2024	3,566	1,084	4,650
15/05/2024	-2,638	584	-2,054
14/05/2024	2,302	558	2,860
13/05/2024	1,150	1,858	3,008
Last 5 days	5,212	3,939	9,150

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -88	↑ 11,602	↑ 11,514
QTD	Quarter	↑ 3,826	↓ -13,867	↓ -10,042
YTD	Year	↓ -65,501	↓ -42,445	↓ -107,946

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		4.3300	14.00	44.00	54.00	3.52	4.98
Gilt 10y		3.9538	-0.17	38.26	-23.48	3.57	4.58
Bund 10y		2.3300	7.00	37.00	-5.00	1.96	2.94
JGB 10y		0.7380	-0.80	4.90	29.00	0.38	0.88
TGB 1y		2.2873	0.03	0.03	1.79	2.24	2.29
TGB 2y		2.3374	-1.06	-1.55	0.80	2.16	2.38
TGB 5y		2.4749	-4.06	-5.49	-2.67	2.27	2.58
TGB 7y		2.6039	-3.80	-5.06	0.23	2.42	2.69
TGB 10y		2.7314	-2.61	-4.02	-1.44	2.58	2.78
AAA Spread		58.78	-2.39	-7.28	-10.41	58.78	73.93
AA Spread		79.41	3.40	5.84	-0.12	67.10	84.68
A Spread		114.97	3.09	5.88	-8.93	108.03	127.33
BBB Spread		236.22	0.11	0.54	-1.59	225.99	273.39

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		83.96	0.8%	1.4%	-3.6%	82.75	90.02
London Gold		2381.8	-0.1%	0.5%	-0.5%	2,288.5	2,393.8

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)		5,018.4	0.0%	-3.7%	0.4%	4,925.0	5,254.4
STOXX (EU)		504.5	0.0%	-2.6%	9.1%	436.7	518.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		18,477.1	4.1%	10.6%	13.8%	14,923.3	18,477.1
CAC All-Tradable(FR)		6,063.6	2.4%	7.8%	11.8%	5,106.1	6,063.6
TOPIX (JP)		2,799.3	2.7%	20.8%	29.6%	2,023.9	2,799.3
Shanghai (CH)		3,172.6	0.0%	2.3%	-5.6%	2,905.2	3,529.5
Hang Seng (HK)		16,473.6	1.5%	-0.9%	-11.4%	15,944.6	20,078.9
ASX 200 (AU)		7,896.9	2.4%	5.2%	10.9%	6,780.7	7,896.9
SET (TH)		1,381.0	0.8%	-1.4%	-9.9%	1,370.6	1,568.8
SET50 (TH)		847.8	1.3%	-2.5%	-8.3%	837.3	963.5
Straits Times (SG)		3,251.7	3.6%	3.5%	2.3%	3,067.7	3,309.9
FTSE Malay (MY)		1,538.4	-0.1%	5.0%	10.9%	1,385.4	1,539.9
JSX Index (ID)		7,302.4	0.2%	3.0%	8.8%	6,664.7	7,302.4
PSE Index (PH)		6,853.1	0.2%	5.1%	4.9%	6,048.0	6,882.2
Vn Index (VN)		1,282.2	2.8%	17.4%	16.8%	1,028.2	1,282.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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