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US existing home sales unexpectedly fell in April as higher mortgage rates and house prices weighed on demand, dealing another setback to the housing market. Though the report from the National Association of Realtors on Wednesday showed inventory increasing last month to a 2-1/2-year high entry-level homes remained scarce, accounting for the second straight monthly decline in sales. The housing market has taken a step back after residential investment, which includes homebuilding, grew at its fastest pace in more than three years in the first quarter amid a resurgence in mortgage rates. Home sales slipped 1.9% last month to a seasonally adjusted annual rate of 4.14 million units. Economists polled by Reuters had forecast home resales would rise to a rate of 4.21 million units. Home resales are counted at the closing of a contract. April sales likely reflect contracts signed in the prior two months when the average rate on the popular 30-year fixed-rate mortgage was hovering just below 7%.

**Japan manufacturing activity unexpectedly picks up in May, services slows**

Japan's manufacturing sector unexpectedly rose back into expansion territory in May, boosting overall business activity and helping offset a mild decline in services growth. The au Jibun Bank Japan manufacturing PMI rose to 50.5 in May, according to a preliminary reading. The print was higher than expectations of 49.7 and improved from the 49.6 seen in the prior month. A reading above 50 indicates expansion, with the sector now growing for the first time since June 2023. The positive reading came amid improving employment and purchases in the sector, while output and new orders fell at slower paces. Growth in the services sector persisted, albeit at a slower pace. The au Jibun Bank Japan Services PMI rose 53.6 in May, compared to growth of 54.3 in the prior month, preliminary data showed.

**Japanese business confidence weighed down by weak yen, price pressures**

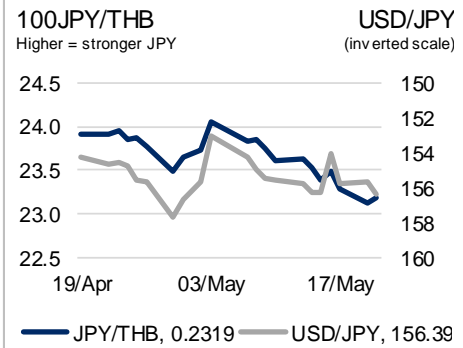
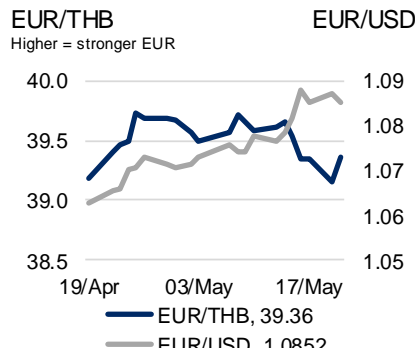
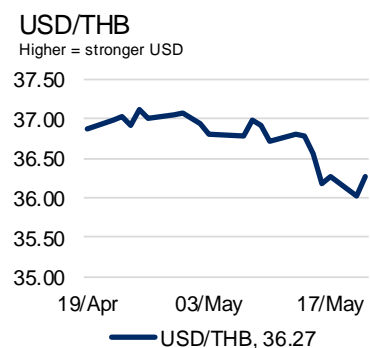
Japanese business morale held steady in May, but manufacturers and service-sector firms complained that inflationary pressures driven by the weak yen were squeezing profit margins, a Reuters monthly survey showed. The latest poll came about a week after gross domestic product (GDP) data showed Japan's economy contracted 2% on an annualised basis in the first quarter. The main GDP components - private consumption, which makes up more than half the economy, capital expenditures and exports - weakened sharply due to soft demand at home and abroad, leaving Japan's economy with no driver of growth last quarter. The Reuters Tankan survey, designed to closely track the Bank of Japan (BOJ), found Japanese manufacturers' confidence at plus 9, unchanged from the previous month. It is expected to improve slightly over the coming three months.

**Dollar steady ahead of Fed minutes, sterling gains on CPI release**

The 10-year government bond yield (interpolated) on the previous trading day was 2.84, +8.33 bps. The benchmark government bond yield (LB31DA) was 2.76, +9.00 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +2.00 bps. USDTHB on the previous trading day closed around 36.27. Moving in a range of 36.49-36.54 this morning. USDTHB could be closed between 36.35-36.60 today. The US dollar traded calmly Wednesday ahead of the release of the minutes from the last Federal Reserve meeting, while sterling gained as inflation fell by less than expected in April. The dollar Index, which tracks the greenback against a basket of six other currencies, traded marginally higher at 104.600. The dollar is struggling to move in any meaningful fashion as traders await the release of the minutes from the last Fed meeting, searching for more cues on the likely path of US interest rates towards the end of the year. Last week's soft-than-expected consumer inflation data raised hopes of rate cuts in a reasonably short time.

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

<b>SET Index</b>	1,370.8	<b>S&amp;P500</b>	5,321.4	<b>10Y UST</b>	4.43%	<b>Brent</b>	82.5	<b>Gold</b>	2,414.3		
21-May	▼ -0.57%	21-May	▲ 0.25%	22-May	▲ 2.0 bps	21-May	▼ -1.38%	22-May	▼ -0.12%		
<b>USD/THB</b>	36.27	Daily ▲	0.71%	<b>EUR/THB</b>	39.36	Daily ▲	0.53%	<b>JPY/THB</b>	0.2319	Daily ▲	0.24%
Sideways	Trend	Weekly ▼	-0.78%	Sideways	Trend	Weekly ▼	-0.47%	Sideways	Trend	Weekly ▼	-0.85%
		Monthly ▼	-1.65%			Monthly ▲	0.44%			Monthly ▼	-3.05%



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		104.48	-0.2%	-0.7%	-1.3%	104.11	106.27
EUR/USD		1.0871	0.2%	0.8%	1.8%	1.0618	1.0880
USD/JPY		155.67	-0.1%	-0.4%	1.1%	151.70	157.66
USD/CHF		0.9093	0.2%	0.1%	0.0%	0.9002	0.9150
GBP/USD		1.2705	0.4%	1.2%	1.9%	1.2357	1.2705
USD/CAD		1.3609	-0.2%	-0.5%	-1.1%	1.3566	1.3827
AUD/USD		0.6698	0.6%	1.5%	3.9%	0.6388	0.6698
NZD/USD		0.6128	0.3%	1.8%	3.4%	0.5879	0.6128
ASEAN Dollar		106.17	0.0%	-0.7%	0.5%	106.06	107.86
USD/THB		36.01	-0.7%	-2.1%	-2.0%	36.01	37.12
USD/SGD		1.3448	-0.2%	-0.6%	-1.0%	1.3429	1.3640
USD/MYR		4.6841	0.0%	-0.9%	-2.0%	4.6814	4.7935
USD/IDR		15,909	0.0%	-1.0%	-1.3%	15,768	16,217
USD/PHP		58.01	0.1%	0.0%	1.3%	56.71	58.15
USD/CNY		7.2274	0.0%	-0.1%	-0.1%	7.2035	7.2590
USD/HKD		7.7966	-0.1%	-0.1%	-0.4%	7.7966	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
21/05/2024	-3,150	596	-2,554
20/05/2024	105	8,324	8,429
17/05/2024	832	-144	687
16/05/2024	3,566	1,084	4,650
15/05/2024	-2,638	584	-2,054
Last 5 days	-1,286	10,444	9,158

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,133	↑ 20,522	↑ 17,389
QTD	Quarter	↑ 780	↓ -4,947	↓ -4,166
YTD	Year	↓ -68,546	↓ -33,525	↓ -102,071

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		4.3100	-3.00	43.00	58.00	3.39	4.83
Gilt 10y		3.8917	-0.92	41.30	-46.93	3.48	4.64
Bund 10y		2.3900	2.00	37.00	-10.00	2.02	2.97
JGB 10y		0.7650	-0.80	15.50	33.50	0.40	0.96
TGB 1y		2.2982	1.02	1.09	0.83	2.25	2.31
TGB 2y		2.3506	1.52	-0.28	0.14	2.24	2.40
TGB 5y		2.5046	3.18	-1.81	2.28	2.39	2.58
TGB 7y		2.6140	1.25	-3.64	0.44	2.52	2.69
TGB 10y		2.7530	2.18	-1.13	4.63	2.66	2.84
AAA Spread		58.84	-2.56	-6.92	-9.07	58.84	73.78
AA Spread		79.44	3.26	6.12	0.75	67.14	82.90
A Spread		115.05	3.15	6.64	-8.61	108.17	127.52
BBB Spread		236.25	0.11	0.67	-1.65	226.00	239.74

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		82.54	-1.4%	-0.3%	-5.1%	82.54	89.50
London Gold		2414.3	-0.1%	1.8%	2.2%	2,288.5	2,444.4

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)		5,180.7	0.0%	1.1%	4.6%	4,953.2	5,248.5
STOXX (EU)		504.6	1.5%	#DIV/0!	9.5%	443.1	518.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		18,367.7	2.4%	9.6%	12.3%	14,879.9	18,367.7
CAC All-Tradable(FR)		6,032.7	0.2%	7.6%	10.6%	5,076.8	6,032.7
TOPIX (JP)		2,721.2	2.7%	17.0%	24.7%	2,078.1	2,721.2
Shanghai (CH)		3,156.2	-1.5%	2.7%	-6.5%	3,017.2	3,449.8
Hang Seng (HK)		16,541.4	-3.2%	-0.5%	-12.7%	15,566.2	19,828.9
ASX 200 (AU)		7,782.5	1.5%	2.5%	8.5%	6,844.1	7,782.5
SET (TH)		1,377.2	-0.7%	-2.0%	-10.1%	1,364.5	1,565.9
SET50 (TH)		844.1	-0.5%	-3.1%	-8.7%	834.0	960.8
Straits Times (SG)		3,234.9	2.3%	2.0%	1.5%	3,076.7	3,337.4
FTSE Malay (MY)		1,536.1	-1.2%	5.5%	11.2%	1,376.7	1,555.6
JSX Index (ID)		7,338.4	0.4%	3.5%	9.5%	6,633.4	7,359.8
PSE Index (PH)		6,979.8	1.5%	7.4%	7.8%	5,973.8	6,979.8
Vn Index (VN)		1,284.1	1.1%	16.5%	16.6%	1,028.2	1,284.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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