

Eurozone retail sales rose slightly in March

US firms grow more pessimistic on economic outlook, Fed survey showed

The U.S. Federal Reserve (Fed) survey showed on Wednesday, as central bankers mull how long they will need to keep interest rates at current levels. The survey, released roughly every six weeks, comes as policymakers remain uncertain on when to start a rate-cutting cycle after holding interest rates in the range of 5.25% to 5.50% for the past 10 months. According to the survey, U.S. economic activity continued to expand from early April through mid-May but firms grew more downbeat about the future amid weakening consumer demand while inflation continued to increase at a modest pace. Waning consumer demand was an ongoing concern for many firms, and the continued conflict in the Middle East and further geopolitical tensions across the world were also cited as downside risks.

Germany's CPI edged higher in May

According to the Federal Statistical Office (Destatis) report, the provisional consumer price index (CPI) in Germany is expected to be 2.4%yoy in May 2024. Based on the results available so far, CPI expected to increase by 0.1% from the month earlier in April 2024. Energy prices in May 2024 were lower again than in the same month a year earlier despite the discontinuation of the brake on energy prices and the simultaneous introduction of a higher carbon price at the beginning of 2024, and the end of the temporary VAT reduction for gas and district heating in April 2024. The increase in food prices was also substantially lower again than the general rate of price increase. By contrast, the prices of services in May 2024 were up 3.9% compared with May 2023. (The inflation rate excluding food and energy, often referred to as core inflation, is expected to be 3.0%yoy).

Oil steadies as traders look to OPEC+ meeting and US inventories

Global benchmark Brent crude traded near \$84 a barrel after falling 0.7% in the previous session, while West Texas Intermediate was close to \$79. Oil was steady after falling on Wednesday as traders look to US stockpile data and an OPEC+ meeting on the weekend for more clarity on the outlook for supply and demand. Oil has risen this year on geopolitical conflicts and curbs by the OPEC+ and its allies. The group will likely consider factors including a drop in prices over the past month, a weaker demand outlook in China and healthy supplies from the Americas when it meets online on Sunday. It's expected to prolong output cuts into the second half of 2024. Commodities followed bonds and stocks lower on Wednesday after a disappointing sale of US Treasuries. That offset nervousness due to another attack on a ship in the Red Sea and Israeli comments that it probably wouldn't be able to defeat Hamas before the end of this year.

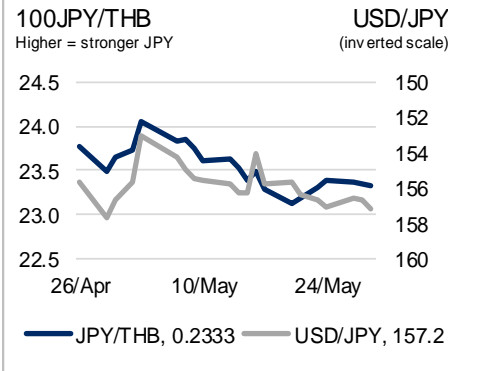
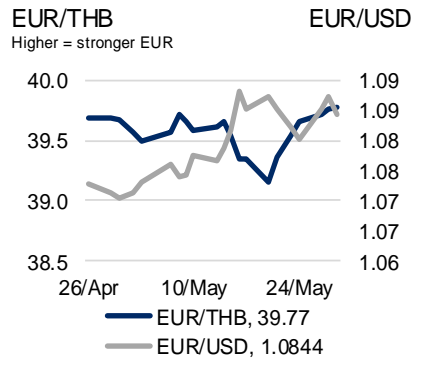
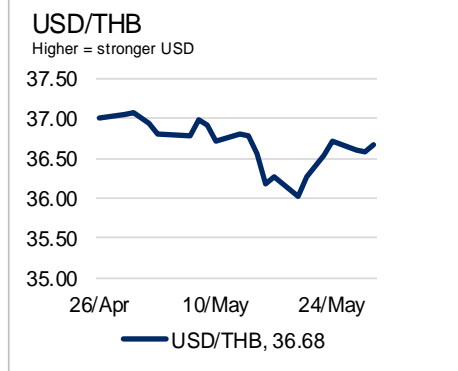
Dollar up ahead of key inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, +3.47 bps. The benchmark government bond yield (LB346A) was 2.79, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.61, +7.00 bps. USDTHB on the previous trading day closed around 36.63 Moving in a range of 36.86-36.91 this morning. USDTHB could be closed between 36.75-37.00 today. The dollar rose, boosted by higher U.S. bond yields ahead of key inflation data later in the week. The dollar reached as high as 157.715 yen on Wednesday, edging closer to levels that led to bouts of likely intervention from Tokyo at the end of April and early May. The Euro dropped to a near two-year low on the pound of 84.84 pence, driven by strong German regional inflation data, though that is unlikely to change expectations for a European Central Bank (ECB) rate cut next month.

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

SET Index	1,349.8	S&P500	5,267.0	10Y UST	4.61%	Brent	84.3	Gold	2,340.9
29-May	▼ -0.95%	29-May	▼ -0.74%	29-May	▲ 7.0 bps	28-May	▲ 1.46%	29-May	▼ -0.16%

USD/THB 36.68	Daily ▲ 0.29%	EUR/THB 39.77	Daily ▲ 0.02%	JPY/THB 0.2333	Daily ▼ -0.07%
Sideways Trend	Weekly ▲ 0.39%	Rising Trend	Weekly ▲ 0.59%	Sideways Trend	Weekly ▲ 0.07%
	Monthly ▼ -0.88%		Monthly ▲ 0.19%		Monthly ▼ -1.85%



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		104.73	0.3%	0.2%	-0.9%	104.10	105.96
EUR/USD		1.0844	-0.3%	-0.1%	1.3%	1.0659	1.0880
USD/JPY		157.20	0.4%	0.5%	1.1%	153.03	157.66
USD/CHF		0.9125	0.1%	0.2%	-0.2%	0.9002	0.9154
GBP/USD		1.2753	-0.2%	0.4%	2.2%	1.2357	1.2781
USD/CAD		1.3664	0.3%	0.2%	-0.3%	1.3609	1.3749
AUD/USD		0.6647	-0.2%	-0.2%	2.2%	0.6458	0.6698
NZD/USD		0.6137	-0.4%	0.6%	3.2%	0.5924	0.6162
ASEAN Dollar		108.11	0.3%	0.5%	-0.9%	107.13	109.06
USD/THB		36.68	0.3%	1.1%	-1.2%	36.01	37.12
USD/SGD		1.3493	0.2%	0.1%	-0.8%	1.3429	1.3611
USD/MYR		4.7002	0.2%	0.2%	-1.8%	4.6814	4.7839
USD/IDR		16,069	0.3%	0.8%	-0.4%	15,895	16,217
USD/PHP		58.62	0.7%	0.5%	0.8%	57.47	58.62
USD/CNY		7.2566	0.2%	0.2%	0.0%	7.2035	7.2590
USD/HKD		7.8137	0.1%	0.2%	-0.2%	7.7966	7.8335

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
29/05/2024	-3,562	1,073	-2,490
28/05/2024	-1,660	-196	-1,856
27/05/2024	-1,071	-576	-1,647
24/05/2024	-835	63	-772
23/05/2024	-1,014	-459	-1,473
Last 5 days	-8,143	-94	-8,238

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		225,964	1864
Gold		18,214	414
SDR		5,478	34
IMF Reserves		1,117	-9
Foreign Ccy		201,155	1424
Net Fwd Position		28,225	225

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,276	↑ 20,428	↑ 9,151
QTD	Quarter	↓ -7,363	↓ -5,041	↓ -12,404
YTD	Year	↓ -76,689	↓ -33,619	↓ -110,308

Money Market

Last update: 17/05/2024

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	2.52	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	2.70	2.71	6M		2.28	1.89	2.30	6M		1.04	0.56	1.04
12M		2.81	2.81	2.81	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		4.6100	7.00	20.00	-2.00	4.36	4.70
Gilt 10y		4.2137	-0.53	12.51	-7.86	4.02	4.33
Bund 10y		2.6200	7.00	9.00	9.00	2.42	2.62
JGB 10y		1.0840	3.70	7.70	18.80	0.88	1.08
TGB 1y		2.3177	0.39	0.69	2.94	2.28	2.32
TGB 2y		2.3869	0.60	-0.92	1.75	2.34	2.41
TGB 5y		2.5199	1.72	-3.34	-3.17	2.47	2.58
TGB 7y		2.6665	1.57	1.06	0.40	2.60	2.69
TGB 10y		2.8188	3.47	-1.75	6.88	2.71	2.84
AAA Spread		53.90	-5.33	-5.17	-3.88	53.90	59.23
AA Spread		75.68	-0.02	-1.10	-0.05	75.68	77.69
A Spread		102.40	0.21	-1.59	-8.17	102.19	111.13
BBB Spread		0.00	0.00	0.00	-235.75	0.00	235.96

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		84.32	1.5%	1.7%	-4.6%	81.36	89.50
London Gold		2340.9	-0.2%	-3.2%	-0.4%	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)		5,267.0	-0.7%	-0.8%	4.6%	2,467.4	5,321.4
STOXX (EU)		521.8	0.1%	0.1%	2.8%	328.0	527.8
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		18,473.3	-1.1%	-1.1%	2.0%	17,896.5	18,869.4
CAC All-Tradable(FR)		5,893.4	-1.5%	-1.8%	-1.2%	5,864.4	6,110.3
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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