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The US economy grew more slowly in the first quarter than previously estimated after downward revisions to consumer spending and a key measure of inflation ticked down, keeping the Federal Reserve on track to possibly begin cutting interest rates at least once before the end of the year. Gross domestic product - the broadest measure of economic activity - grew at an 1.3% annualized rate from January through March, down from the advance estimate of 1.6% and notably slower than the 3.4% pace in the final three months of 2023. The first-quarter growth downgrade suggests the US central bank's aim of gradually cooling the economy through high interest rates is having an impact as consumers increasingly balk at higher prices, although it remains uncertain whether the weakening trend in inflation will continue. Corporate profits dropped for the first time in a year, falling 0.6% to \$3.39 trillion from the fourth quarter's record high.

Tokyo CPI inflation grows as expected in May, but remains sluggish

Tokyo consumer price index inflation grew as expected in May amid some pick-up in spending, but still remained around levels that spurred persistent doubts over the Bank of Japan's plans to raise interest rates further this year. Core CPI inflation- which excludes volatile fresh food prices, grew 1.9% in May, official data showed on Friday. The reading was in line with expectations and picked up from the 1.6% seen in April. Headline CPI inflation grew 2.2%, improving from the 1.8% seen in April. A core inflation reading that excludes both fresh food and energy prices, and is watched closely by the BOJ, fell to 1.7% in May from 1.8% in the prior month, remaining well below the BOJ's 2% annual target. Tokyo inflation data usually acts as a bellwether for nationwide inflation in Japan, with May's reading suggesting that consumer spending picked up only marginally through the month.

China manufacturing activity unexpectedly shrinks in May

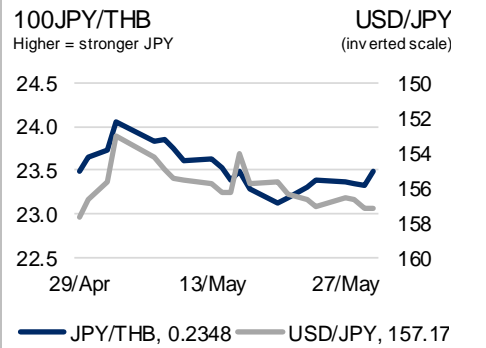
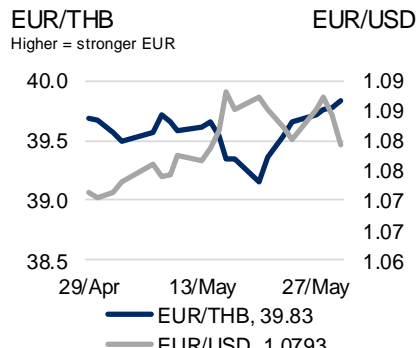
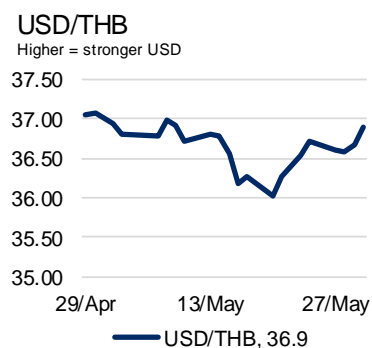
Chinese manufacturing activity unexpectedly contracted in May, purchasing managers index data showed on Friday, as an initial boost from bumper stimulus measures by Beijing now appeared to be running out of steam. Manufacturing PMI read 49.50 in May, data from the National Bureau of Statistics showed. The reading was weaker than expectations of 50.5, and contracted from the 50.4 seen in April. A reading below 50 indicates contraction, with the manufacturing PMI now shrinking after two months on expansion. Friday's data showed that manufacturing activity- which is a key driver of the world's second-largest economy- was slowing down despite continued stimulus measures from Beijing. The sector was battered by middling overseas demand and sluggish local consumption, and had also contracted for most of 2023. But PMI data on Friday showed weakness in Chinese business activity extended beyond the manufacturing sector. China's non-manufacturing PMI rose 51.1 in May, weaker than expectations of 51.5, and April's reading of 51.2.

Dollar lower ahead of key inflation data Friday

The 10-year government bond yield (interpolated) on the previous trading day was 2.83, +1.01 bps. The benchmark government bond yield (LB31DA) was 2.82, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.55, -6.00 bps. USDTHB on the previous trading day closed around 36.90. Moving in a range of 36.66-36.76 this morning. USDTHB could be closed between 36.50-36.80 today. The dollar fell after revised data showed that gross domestic product, the broadest measure of economic activity, grew at slower pace than previously expected in the first quarter. The Commerce Department reported the US economy grew at an 1.3% annualized rate from January through March, down from the advance estimate of 1.6% after downward revisions to consumer spending.

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

<b>SET Index</b> 1,351.5	<b>S&amp;P500</b> 5,235.5	<b>10Y UST</b> 4.55%	<b>Brent</b> 83.4	<b>Gold</b> 2,337.6
30-May ▲ 0.13%	30-May ▼ -1.34%	30-May ▼ -6.0 bps	29-May ▼ -0.94%	30-May ▼ -0.14%
<b>USD/THB</b> 36.90	<b>EUR/THB</b> 39.83	<b>JPY/THB</b> 0.2348		
Daily ▲ 0.62%	Daily ▲ 0.15%	Daily ▲ 0.64%		
Weekly ▲ 0.51%	Weekly ▲ 0.41%	Weekly ▲ 0.43%		
Monthly ▼ -0.37%	Monthly ▲ 0.37%	Monthly ▼ -0.06%		
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		104.73	-0.4%	-0.2%	-0.8%	104.24	106.07
EUR/USD		1.0844	-0.3%	0.2%	1.1%	1.0659	1.0880
USD/JPY		157.20	0.4%	0.3%	1.0%	153.03	157.66
USD/CHF		0.9125	0.1%	-0.3%	0.0%	0.9002	0.9154
GBP/USD		1.2753	-0.2%	0.3%	1.9%	1.2357	1.2781
USD/CAD		1.3664	0.3%	-0.2%	0.1%	1.3609	1.3749
AUD/USD		0.6647	-0.2%	0.4%	1.8%	0.6458	0.6698
NZD/USD		0.6137	-0.4%	0.5%	2.9%	0.5924	0.6162
ASEAN Dollar		106.00	0.0%	1.0%	-0.2%	104.90	106.79
USD/THB		36.68	0.3%	0.4%	-0.9%	36.01	37.12
USD/SGD		1.3493	0.2%	-0.1%	-0.7%	1.3429	1.3611
USD/MYR		4.7002	0.2%	-0.2%	-1.5%	4.6814	4.7839
USD/IDR		16,069	0.3%	0.7%	-0.6%	15,895	16,217
USD/PHP		58.62	0.7%	0.2%	1.0%	57.47	58.62
USD/CNY		7.2566	0.0%	0.1%	0.2%	7.2035	7.2590
USD/HKD		7.8137	0.1%	0.1%	-0.1%	7.7966	7.8335

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		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

Last update: 17/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/05/2024	-1,373	-2,065	-3,438
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
Last 5 days	-8,502	-1,701	-10,203

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,649	↑ 18,362	↑ 5,713
QTD	Quarter	↓ -8,736	↓ -7,106	↓ -15,842
YTD	Year	↓ -78,062	↓ -35,685	↓ -113,746

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		2.52	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		2.70	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.80	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		<b>4.5600</b>	31.00		55.00		82.00		3.65	4.91
Gilt 10y		<b>4.0553</b>	4.76		30.79		-18.98		3.75	4.64
Bund 10y		<b>2.3500</b>	-4.00		19.00		-2.00		2.02	2.92
JGB 10y		<b>0.7860</b>	2.40		13.90		34.00		0.39	0.88
TGB 1y		<b>2.3177</b>	0.39		0.52		2.93		2.28	2.32
TGB 2y		<b>2.3869</b>	0.60		-1.75		1.21		2.34	2.41
TGB 5y		<b>2.5199</b>	1.72		-0.93		-5.90		2.47	2.58
TGB 7y		<b>2.6665</b>	1.57		-0.38		-1.00		2.60	2.69
TGB 10y		<b>2.8188</b>	3.47		-0.53		4.67		2.71	2.84
AAA Spread		<b>59.30</b>	-0.83		-3.65		-13.30		59.30	73.91
AA Spread		<b>78.16</b>	-1.31		4.57		-0.49		67.54	85.02
A Spread		<b>116.55</b>	4.35		7.62		-7.03		107.97	127.74
BBB Spread		<b>236.26</b>	0.01		0.55		-1.71		226.04	239.73

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		<b>83.43</b>	-0.9%		1.9%		-5.0%		81.36	89.50
London Gold		<b>2337.6</b>	-0.1%		-3.2%		0.0%		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)		<b>5,246.7</b>	0.0%		4.7%		5.3%		4,981.8	5,297.1
STOXX (EU)		<b>512.6</b>	-1.3%		-1.3%		6.2%		454.5	519.4
FTSE All-Share(UK)		<b>4,088.1</b>	0.8%		2.6%		2.4%		3,954.4	4,172.4
DAX (DE)		<b>17,954.5</b>	-1.4%		7.6%		13.5%		14,923.3	18,205.9
CAC All-Tradable(FR)		<b>5,939.5</b>	-1.4%		7.2%		11.1%		5,106.1	6,022.5
TOPIX (JP)		<b>2,754.7</b>	-2.1%		16.4%		23.0%		2,096.4	2,813.2
Shanghai (CH)		<b>3,196.0</b>	-1.0%		4.6%		-4.6%		2,832.8	3,559.0
Hang Seng (HK)		<b>17,139.2</b>	3.6%		3.0%		-11.7%		15,746.6	20,078.9
ASX 200 (AU)		<b>7,813.6</b>	0.0%		3.9%		10.1%		6,780.7	7,813.6
SET (TH)		<b>1,375.7</b>	-0.7%		-4.0%		-12.0%		1,356.5	1,562.4
SET50 (TH)		<b>844.4</b>	-0.5%		-4.6%		-10.9%		830.5	966.2
Straits Times (SG)		<b>3,237.5</b>	0.5%		1.7%		-0.1%		3,064.3	3,337.4
FTSE Malay (MY)		<b>1,560.0</b>	1.6%		7.4%		13.0%		1,380.6	1,560.0
JSX Index (ID)		<b>7,310.1</b>	-0.9%		1.7%		9.0%		6,652.3	7,374.0
PSE Index (PH)		<b>6,677.7</b>	-2.6%		1.1%		2.1%		6,048.0	6,876.5
Vn Index (VN)		<b>1,250.4</b>	-2.0%		10.7%		12.1%		1,055.5	1,276.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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