

## The dollar faced slight pressure following a series of data releases

### US retail sales barely rise, suggesting some spending pullback

US retail sales edged up slightly in April, rising 0.1% versus expectations of no growth, following a 1.4% increase in March. However, the retail control group, which feeds into GDP calculations, unexpectedly fell by 0.2%, missing forecasts for a 0.3% gain and down from a previous 0.4% rise. Most retail categories were flat or declined, with the strongest increases seen in restaurants and bars (+1.2%), building and garden supplies (+0.8%), and furniture/electronics (+0.3%).

### US PPI fell unexpectedly in April

US PPI fell 0.5% in April, the biggest drop in five years, defying expectations of a 0.2% rise, mainly due to weaker margins. Annual PPI slowed to 2.4% from a revised 3.4%, below the 2.5% forecast. Core PPI declined 0.4% M/M, while the Y/Y rate held at 3.1%, matching expectations. The data aligns with the softer April CPI and points to a favorable Core PCE outlook. March figures were revised higher, notably in airline services, from -4.0% to -1.6%.

### Powell hints at revising the 2020 Fed framework

Federal Reserve Chair Jerome Powell said policymakers are evaluating potential updates to the monetary policy framework, including how they view employment shortfalls and pursue the 2% inflation target. The current framework, introduced in 2020 during a period of low rates and low inflation, has faced criticism for being too narrowly focused. Powell noted that the revised approach will be designed to handle a broader range of economic conditions. The review will consider shifts in the economy since 2020, such as more frequent and lasting supply shocks, while reinforcing the Fed's commitment to keeping long-term inflation expectations anchored at 2%.

### UK economy grows 0.7%, its best in a year

The UK economy grew 0.7% in Q1, its strongest in a year, driven by services and construction, but economists warn the growth may be short-lived due to tax hikes and the trade war. Meanwhile, euro-area growth was revised down to 0.3% in Q1, below the initial estimate of 0.4%.

### The dollar faced slight pressure following a series of data releases

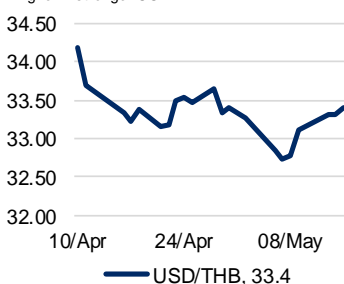
The 10-year government bond yield (interpolated) on the previous trading day was 1.883, -2.15 bps. The benchmark government bond yield (LB353A) was 1.878, -2.15 bps. Meantime, the latest closed US 10-year bond yields was 4.45, -8.0 bps. USDTHB on the previous trading day closed around 33.40, moving in a range of 33.10 – 33.18 this morning. USDTHB could be closed between 33.00 – 33.30 today. The dollar weakened against major currencies, alongside lower US Treasury yields, as markets anticipated two 25bps policy rate cuts by year-end, influenced by weak US data such as disappointing retail sales and softer PPI figures. Comments from Fed officials, including Powell, had little impact. The euro fluctuated around the 1.1200 mark, benefiting only slightly from the dollar's decline. Meanwhile, the Japanese yen gained strength as demand for safe-haven assets rose following the weak data and the drop in US yields.

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

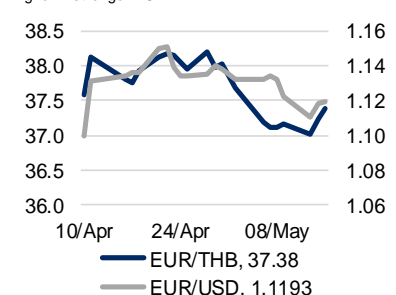
SET Index	1,194.5	S&P500	5,916.9	10Y UST	4.45%	Brent	64.53	Gold	3,171.4
15-May	▼ -1.8%	15-May	▲ 0.4%	15-May	▼ -8.0 bps	15-May	▼ -2.4%	15-May	▼ -1.9%

USD/THB 33.40	Daily ▲ 0.28%	Weekly ▲ 1.88%	Monthly ▼ -2.32%	EUR/THB 37.38	Daily ▲ 0.36%	Weekly ▲ 0.71%	Monthly ▼ -0.57%	JPY/THB 0.2287	Daily ▲ 1.05%	Weekly ▲ 0.14%	Monthly ▼ -2.32%
Sideways	Trend			Sideways	Trend			Sideways	Trend		

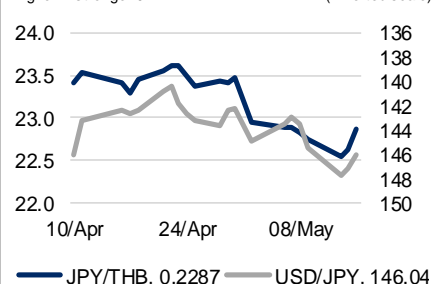
USD/THB  
Higher = stronger USD



EUR/THB  
Higher = stronger EUR



100JPY/THB  
Higher = stronger JPY



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

















#### Main Contributor

Wajarawij Ramindra  
Wajarawij.ram@ttbbank.com










Pimchatr Ekkachan  
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com  
Naris Sathapholdeja naris.sat@ttbbank.com  
Kasem Harnchanpanich kasem.har@ttbbank.com

### Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.86	-0.1%	1.2%	-1.6%	98.32	103.56
EUR/USD		1.1193	0.1%	-1.16%	1.8%	1.0875	1.1508
USD/JPY		146.04	-0.8%	1.8%	0.0%	140.42	148.58
USD/CHF		0.8395	0.0%	2.0%	-1.0%	0.8097	0.8798
GBP/USD		1.3282	-0.2%	-0.4%	3.3%	1.2820	1.3422
USD/CAD		1.3966	0.1%	1.1%	-0.9%	1.3796	1.4332
AUD/USD		0.6436	-0.5%	-0.2%	4.8%	0.5984	0.6483
NZD/USD		0.5911	-0.4%	-1.1%	4.4%	0.5545	0.6009
ASEAN Dollar		104.39	-0.1%	0.8%	-2.0%	103.31	106.56
USD/THB		33.40	0.3%	1.9%	-2.3%	32.73	34.80
USD/SGD		1.2988	-0.2%	0.4%	-3.2%	1.2906	1.3502
USD/MYR		4.2881	-0.4%	0.6%	-4.1%	4.2251	4.4971
USD/IDR		16,474	0.0%	0.4%	-1.3%	16,342	16,851
USD/PHP		55.98	-0.1%	0.4%	-2.6%	55.63	57.77
USD/CNY		7.2032	-0.04%	-0.2%	-1.9%	7.1813	7.3700
USD/HKD		7.8025	0.0%	0.6%	0.7%	7.7270	7.8019

### FX Swap Market and BoT's Reserves






















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
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		256,068	289
Gold		24,443	-593
SDR		5,619	-14
IMF Reserves		1,058	-3
Foreign Ccy		224,949	898
Net Fwd Position		23,325	-590

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/05/2025	-1,172	-4,776	-5,948
14/05/2025	426	-7,831	-7,405
13/05/2025	-2,466	-6,630	-9,096
09/05/2025	-1,452	-18,097	-19,548
08/05/2025	-3,009	-7,956	-10,965
Last 5 days	-7,673	-45,289	-52,963
Period-to-date	Equity	Bond	Total
MTD Month	↓ -3,650	↓ -6,576	↓ -10,227
QTD Quarter	↓ -18,374	↑ 49,864	↑ 31,490
YTD Year	↓ -58,241	↑ 62,434	↑ 4,193

### Money Market

Last update: 02/05/2025





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	2.00	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	2.02	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.80	1.80	2.04	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.85	1.85	2.09	2M					2M		0.00	0.00	0.00
3M		1.90	1.90	2.14	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.94	1.94	2.19	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.04	2.04	2.30	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/03/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4500	-8.00 	15.00 	14.00 	4.01	4.53
Gilt 10y		4.7162	6.26 	22.77 	8.40 	4.45	4.74
Bund 10y		2.6800	1.00 	14.00 	-8.00 	2.46	2.84
JGB 10y		1.4660	0.60 	17.50 	-5.40 	1.13	1.58
TGB 1y		1.5667	-0.59 	0.25 	-13.08 	1.56	1.71
TGB 2y		1.5762	-0.81 	5.35 	0.88 	1.51	1.58
TGB 5y		1.6535	-1.46 	8.17 	-3.20 	1.57	1.70
TGB 7y		1.7931	-2.11 	6.39 	-3.90 	1.73	1.84
TGB 10y		1.8833	-2.15 	6.01 	-9.17 	1.82	1.99
AAA Spread		70.87	0.00 	-0.70 	-0.05 	69.05	71.57
AA Spread		66.40	0.00 	0.03 	0.19 	62.06	67.30
A Spread		108.83	0.74 	1.05 	-1.19 	107.78	110.98
BBB Spread		324.41	-12.66 	-12.83 	-11.94 	324.41	337.31

































































*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		64.53	-2.4% 	1.0% 	-2.0% 	60.23	67.96
London Gold		3171.4	-1.8% 	-4.6% 	-1.5% 	3,044.7	3,454.7

*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)		5,916.9	0.4% 	4.54% 	12.2% 	5,158.2	5,916.9
STOXX (EU)		566.93	0.3% 	1.8% 	9.0% 	499.3	566.9
FTSE All-Share(UK)		4,688.2	0.50% 	1.0% 	6.6% 	4,151.4	4,688.2
DAX (DE)		23,695.6	0.7% 	0.8% 	13.1% 	19,670.9	23,695.6
CAC All-Tradable(FR)		5,833.3	0.2% 	1.4% 	8.1% 	5,091.4	5,850.8
TOPIX (JP)		2,739.0	-0.9% 	0.2% 	10.1% 	2,349.3	2,772.1
Shanghai (CH)		3,543.3	-0.7% 	1.2% 	3.6% 	3,340.1	3,567.6
Hang Seng (HK)		23,453.2	-0.8% 	2.6% 	12.1% 	20,127.7	23,640.7
ASX 200 (AU)		8,297.5	0.22% 	0.8% 	6.9% 	7,646.5	8,297.5
SET (TH)		1,194.5	-1.83% 	-1.0% 	5.3% 	1,074.6	1,220.3
SET50 (TH)		778.4	-2.0% 	-0.7% 	6.7% 	683.7	793.9
Straits Times (SG)		3,891.9	0.5% 	1.1% 	9.7% 	3,393.7	3,891.9
FTSE Malay (MY)		1,573.0	-0.7% 	2.0% 	5.8% 	1,454.8	1,583.5
JSX Index (ID)		7,040.2	0.9% 	1.6% 	12.4% 	5,968.0	7,040.2
PSE Index (PH)		6,466.9	-1.3% 	1.2% 	6.3% 	5,822.9	6,566.8
Vn Index (VN)		1,313.2	0.3% 	3.6% 	5.8% 	1,094.3	1,313.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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