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President Joe Biden said a corporate tax rate between 25% and 28% could help pay for badly needed infrastructure, suggesting he could accept a lower rate than what he has proposed in his search for Republican support for the funding. In his \$2.3 trillion infrastructure plan, the Democratic president initially proposed raising the corporate tax rate from 21% to 28%. Tax experts and congressional aides told Reuters in April that a 25% rate would be a likely compromise. The U.S. corporate tax rate dropped to 21% from 35% after the 2017 tax cut pushed by then-President Donald Trump and his fellow Republicans, but many big U.S. companies pay much less. Increasing what companies pay into the more than \$4 trillion federal budget is an important part of Biden's plan to restructure the U.S. economy to reduce inequality and to try to counter China's rise.

China says it will communicate with EU to ensure investment deal comes into force

China will stay in communication and coordination with the European Union to ensure a bilateral investment deal comes into effect, a foreign ministry spokesman said on Thursday. The European Commission said on Wednesday it had dialled down efforts to promote the planned investment agreement, recognising that EU lawmakers will not approve any such deal while Beijing maintains sanctions on five of their colleagues.

Bank of England sees faster economic rebound, slows its bond buying

The Bank of England said Britain's economy would grow by the most since World War Two this year and slowed the pace of its trillion dollar bond-purchasing programme, but stressed it was not reversing its stimulus. Governor Andrew Bailey welcomed the prospect of a stronger recovery than previously forecast as the country races ahead with its coronavirus vaccinations, with much lower unemployment. But he also said there was still a big gap compared with how big the economy would have been without the pandemic. The BoE raised its forecast for British economic growth in 2021 to 7.25% from February's estimate of 5.0%. The economy was set to return to its pre-pandemic size in the last quarter of 2021, three months earlier than previously thought, the BoE said. But it lowered its projection for growth in 2022 to 5.75% from its previous estimate of 7.25%.

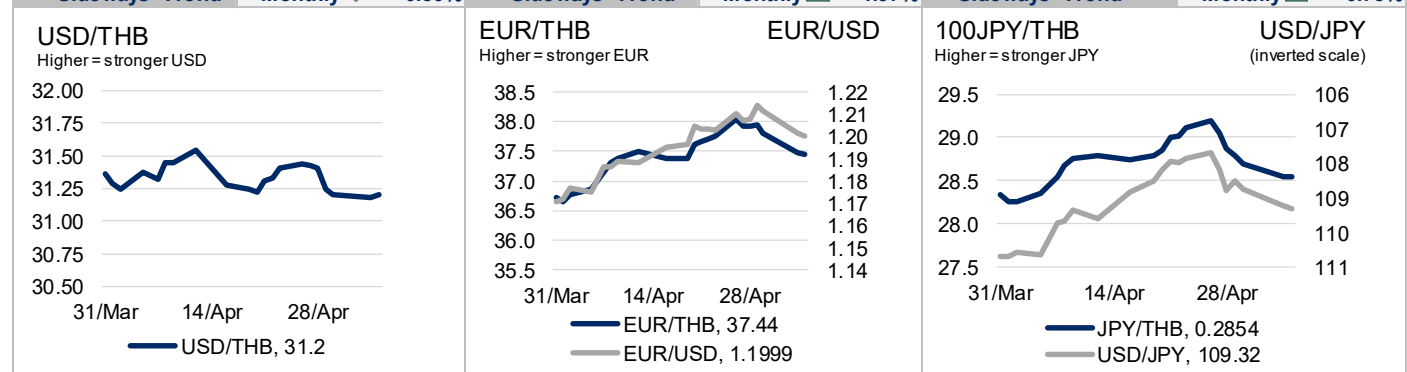
Dollar on backfoot ahead of U.S. jobs data

The 10-year government bond yield (interpolated) on the previous trading day was 1.75, -2.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.79, -2.00 bps. LB29DA could be between 1.77-1.81. Meantime, the latest closed US 10-year bond yields was 1.58%, -1.00bps. USDTHB on the previous trading day closed around 31.21 Moving in a range from 31.18-31.24 this morning. USDTHB could be closed between 31.16-31.23 today. Meantime, The dollar stayed under modest pressure on Friday ahead of a key U.S. jobs report that could cement expectations of a strong economic recovery and fan investor appetite for stocks, higher-yielding currencies and commodities.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,571.9	S&P500	4,201.6	10Y UST	1.58%	Brent	69.0	Gold	1,778.1
6-May	▲ 1.45%	6-May	▲ 0.81%	6-May	▼ -1.0 bps	5-May	▲ 0.12%	5-May	▼ -0.39%

USD/THB	31.20	Daily	▲ 0.06%	EUR/THB	37.44	Daily	▼ -0.09%	JPY/THB	0.2854	Daily	▼ -0.02%
		Weekly	▼ -0.65%			Weekly	▼ -1.29%			Weekly	▼ -1.14%
Sideways	Trend	Monthly	▼ -0.50%	Sideways	Trend	Monthly	▲ 1.97%	Sideways	Trend	Monthly	▲ 0.75%



















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		91.33	0.1%	0.4%	-1.7%	90.48	93.39
EUR/USD		1.1999	-0.2%	-0.6%	2.0%	1.1707	1.2140
USD/JPY		109.32	0.1%	1.1%	-0.5%	107.71	110.68
USD/CHF		0.9138	0.0%	-0.2%	-2.7%	0.9078	0.9452
GBP/USD		1.3898	-0.1%	0.1%	0.9%	1.3693	1.3991
USD/CAD		1.2276	-0.1%	-1.1%	-2.5%	1.2276	1.2628
AUD/USD		0.7737	0.1%	-0.6%	1.2%	0.7569	0.7806
NZD/USD		0.7207	0.5%	-0.2%	2.8%	0.6964	0.7264
ASEAN Dollar		109.46	0.0%	0.0%	-0.5%	109.25	110.38
USD/THB		31.20	0.1%	-0.7%	-0.1%	31.15	31.55
USD/SGD		1.3361	0.1%	0.8%	-0.8%	1.3239	1.3474
USD/MYR		4.1211	0.1%	0.6%	-0.5%	4.0974	4.1545
USD/IDR		14,346	-0.2%	-0.6%	-0.4%	14,346	14,551
USD/PHP		48.03	0.1%	-0.7%	-0.8%	47.99	48.63
USD/CNY		6.4706	0.0%	0.0%	-1.4%	6.4564	6.5680
USD/HKD		7.7667	0.0%	0.1%	0.0%	7.7557	7.7828

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.65	0.00
3-month		1.50	0.00
6-month		2.50	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		250,434	1110
Gold		10,716	933
SDR		1,423	6
IMF Reserves		1,273	6
Foreign Ccy		237,021	165
Net Fwd Position		31,431	-480






















Last update: 23/04/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/05/2021	1,178	7,694	8,872
05/05/2021	-10,476	1,821	-8,655
30/04/2021	-1,280	1,869	588
29/04/2021	806	2,656	3,462
28/04/2021	1,907	-138	1,769
Last 5 days	-7,865	13,901	6,036

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,298	↑ 9,515	↑ 217
QTD	Quarter	↓ -12,657	↑ 42,429	↑ 29,772
YTD	Year	↓ -42,326	↑ 46,442	↑ 4,115

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFI X	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.07	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.08	0.08	0.09
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.11	0.11	0.12
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.14	0.13	0.15
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.18	0.17	0.20
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.21	0.20	0.22
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.28	0.28	0.29

Last Updated: 23/02/2021

Last Updated: 29/04/2021

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		1.5800	-1.00	-7.00	-10.00	1.56	1.73
Gilt 10y		0.8843	-4.67	3.93	-4.39	0.82	0.93
Bund 10y		-0.2300	-2.00	-1.00	7.00	-0.33	-0.16
JGB 10y		0.0910	-0.40	2.10	-3.10	0.07	0.12
TGB 1y		0.4429	-0.24	-0.61	-0.73	0.44	0.46
TGB 2y		0.5142	-1.08	-2.27	0.61	0.46	0.54
TGB 5y		0.9982	-3.54	-8.04	-11.58	1.00	1.11
TGB 7y		1.3698	-3.70	-6.98	-14.92	1.37	1.52
TGB 10y		1.7492	-2.75	-9.35	-18.88	1.75	1.96
AAA Spread		77.27	-0.02	-1.18	-12.35	77.27	89.68
AA Spread		75.87	-0.03	0.70	5.22	70.40	75.90
A Spread		177.71	0.02	6.63	10.77	166.46	180.96
BBB Spread		0.00	0.00	0.00	0.00	0.00	0.00

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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1778.1	-0.4%	-0.2%	3.6%	1,685.4	1,788.4

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)		4,201.6	0.8%	-0.2%	3.0%	2,467.4	4,211.5
STOXX (EU)		442.9	-0.1%	0.2%	1.4%	328.0	444.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		15,196.7	0.2%	0.3%	0.1%	14,856.5	15,459.8
CAC All-Tradable(FR)		4,899.3	0.2%	0.7%	3.2%	4,723.5	4,899.3
TOPIX (JP)		1,927.4	1.5%	0.6%	-1.5%	1,888.2	1,983.5
Shanghai (CH)		3,607.0	-0.2%	0.0%	-0.7%	3,560.0	3,652.3
Hang Seng (HK)		28,637.5	0.8%	-2.3%	-0.1%	28,357.5	29,303.3
ASX 200 (AU)		7,061.7	-0.5%	-0.3%	1.9%	6,828.7	7,095.8
SET (TH)		1,571.9	1.5%	0.8%	-1.1%	1,541.1	1,596.3
SET50 (TH)		945.6	1.7%	0.2%	-2.8%	929.6	976.1
Straits Times (SG)		3,173.0	0.6%	-1.5%	-0.7%	3,153.6	3,221.6
FTSE Malay (MY)		1,578.3	0.2%	-1.9%	0.0%	1,575.7	1,623.5
JSX Index (ID)		5,970.2	-0.1%	-0.7%	-1.1%	5,927.4	6,086.3
PSE Index (PH)		6,282.8	-0.3%	-3.2%	-4.7%	6,282.8	6,651.7
Vn Index (VN)		1,250.6	-0.5%	2.5%	2.1%	1,191.4	1,268.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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