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President Joe Biden reacted on Friday to a disappointing April jobs report by saying the U.S. economy has a "long way to go" before recovering from its pandemic slump, and he urged Washington to do more to help the American people. U.S. job growth unexpectedly slowed last month, likely restrained by shortages of workers and raw materials. Nonfarm payrolls increased by only 266,000 jobs, well below the nearly 1 million jobs economists expected. Biden and his team have said his \$1.9 trillion pandemic relief package is helping to bring the economy back from its pandemic plummet, and they are pushing for another \$4 trillion in new investments. Stock indexes still climbed to record highs despite the news, as fewer investors feared the Federal Reserve would reduce its massive stimulus program anytime soon, and bet Biden's investment plans would succeed.

Investors back off view that Fed could raise rates in late 2022

U.S. investors who had been betting the Fed would raise rates as early as the end of next year abruptly retreated from those positions on Friday after a disappointing April employment report and now see the earliest the Fed might tighten roughly two years away. The push back in expectations for when the Fed might start raising rates also means any reduction in the pace of its bond buying - which the Fed has said will begin first - may also occur later than some investors had been betting. Following April's meeting, investors were betting the Fed would raise rates in late 2022 or early 2023 and would offer clues about tapering its \$120 million in monthly asset purchases as soon as June 2021. U.S. interest rate futures on Friday showed that traders pushed out expectations of a rate hike by roughly three months.

Europe's consumers face rising prices but the ECB is unfazed

Europe's consumers will feel the hit from price rises this year as companies seek to recoup revenues and cover pandemic-related costs. But for now, this is inflation the European Central Bank believes it can live with. Over the past year, the fallout from COVID-19 has contorted both the demand and supply sides of the global economy, creating bottlenecks in supply chains, havoc in freight markets and a rally in raw materials from corn to copper. However, for now, even after stripping out energy, euro zone producer prices in March recorded a year-on-year increase of 2.3%, nearly double the gains seen in February. Moreover, Euro zone retail sales were up 2.7% month-on-month in March, a 12% surge from a year ago. This might be a perfect storm for price pressures to keep building as the region finally enters a recovery.

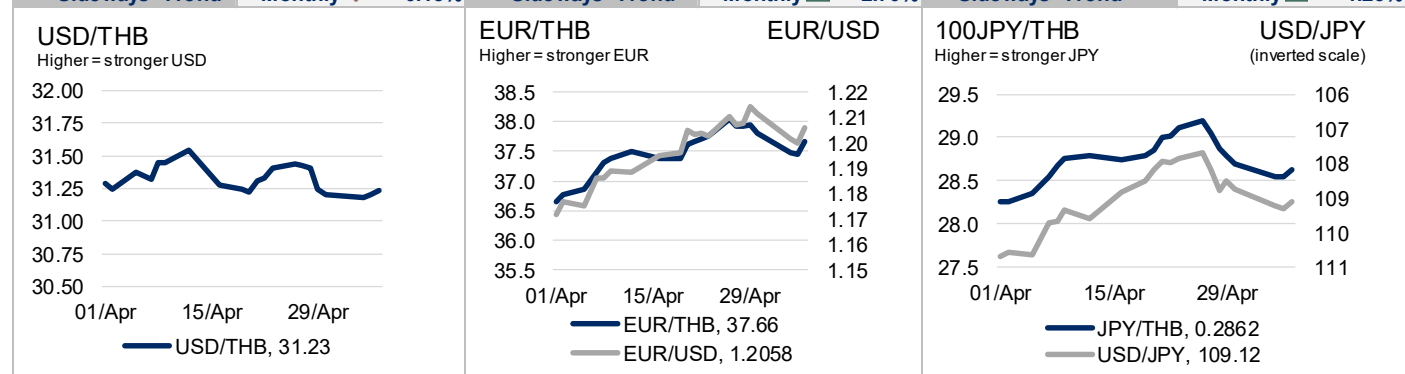
Dollar licks wounds after payrolls shock, focus turns to inflation

The 10-year government bond yield (interpolated) on the previous trading day was 1.76, +1.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.82, +3.00 bps. LB29DA could be between 1.77-1.81. Meantime, the latest closed US 10-year bond yields was 1.60%, +2.00bps. USDTHB on the previous trading day closed around 31.19 Moving in a range from 31.03-31.15 this morning. USDTHB could be closed between 31.10-31.18 today. Meantime, The dollar languished near a more than two-month low versus major peers on Monday as investors continued to assess the implications for monetary policy of a disappointing U.S. employment report, ahead of inflation data this week.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,585.0	S&P500	4,232.6	10Y UST	1.60%	Brent	67.8	Gold	1,820.5
7-May	▲ 0.83%	7-May	▲ 0.73%	7-May	▲ 2.0 bps	7-May	▼ -0.37%	7-May	▲ 1.51%

USD/THB	31.23	Daily	▲ 0.10%	EUR/THB	37.66	Daily	▲ 0.60%	JPY/THB	0.2862	Daily	▲ 0.28%
		Weekly	▼ -0.04%			Weekly	▼ -0.72%			Weekly	▼ -0.61%
Sideways	Trend	Monthly	▼ -0.15%	Sideways	Trend	Monthly	▲ 2.70%	Sideways	Trend	Monthly	▲ 1.26%



















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		90.92	-0.4%	-0.1%	-2.6%	90.48	93.39
EUR/USD		1.2058	0.5%	-0.2%	3.0%	1.1707	1.2140
USD/JPY		109.12	-0.2%	0.3%	-1.4%	107.71	110.68
USD/CHF		0.9075	-0.7%	-0.8%	-3.8%	0.9075	0.9452
GBP/USD		1.3900	0.0%	0.1%	1.2%	1.3693	1.3991
USD/CAD		1.2167	-0.9%	-2.0%	-3.7%	1.2167	1.2628
AUD/USD		0.7772	0.5%	0.4%	2.2%	0.7569	0.7806
NZD/USD		0.7225	0.3%	0.4%	3.5%	0.6964	0.7264
ASEAN Dollar		109.27	-0.2%	-0.3%	-0.9%	109.25	110.39
USD/THB		31.23	0.1%	-0.5%	-0.4%	31.18	31.55
USD/SGD		1.3329	-0.2%	0.5%	-1.1%	1.3239	1.3474
USD/MYR		4.1171	-0.1%	0.4%	-0.9%	4.0974	4.1545
USD/IDR		14,280	-0.5%	-1.1%	-1.3%	14,280	14,551
USD/PHP		47.93	-0.2%	-1.0%	-1.4%	47.93	48.63
USD/CNY		6.4532	-0.3%	-0.3%	-1.7%	6.4532	6.5680
USD/HKD		7.7666	0.0%	0.1%	-0.1%	7.7557	7.7828

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.60	-0.05
3-month		1.50	0.00
6-month		2.50	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		250,372	-62
Gold		11,228	512
SDR		1,418	-4
IMF Reserves		1,269	-4
Foreign Ccy		236,456	-565
Net Fwd Position		30,671	-760






















Last update: 30/04/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/05/2021	3,282	105	3,387
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
Last 5 days	-6,490	14,144	7,654

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,015	↑ 9,619	↑ 3,604
QTD	Quarter	↓ -9,375	↑ 42,533	↑ 33,159
YTD	Year	↓ -39,044	↑ 46,546	↑ 7,502





























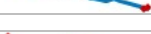



















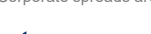



Money Market

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		1.6000	2.00		-5.00		-4.00		1.56	1.69
Gilt 10y		0.9080	2.37		4.89		2.21		0.82	0.93
Bund 10y		-0.2300	0.00		-1.00		10.00		-0.33	-0.16
JGB 10y		0.0860	-0.50		1.10		-3.10		0.07	0.12
TGB 1y		0.4444	0.15		-0.57		-0.52		0.44	0.46
TGB 2y		0.5144	0.02		-2.99		0.96		0.46	0.54
TGB 5y		1.0158	1.77		-7.46		-7.06		1.00	1.11
TGB 7y		1.3988	2.90		-6.37		-11.62		1.37	1.52
TGB 10y		1.7601	1.08		-8.92		-19.45		1.75	1.96
AAA Spread		77.60	0.32		0.24		-9.21		77.27	89.68
AA Spread		75.08	-0.79		-0.05		4.48		70.49	75.90
A Spread		175.67	-2.04		4.61		9.21		166.46	180.29
BBB Spread		0.00	0.00		0.00		0.00		0.00	0.00





























































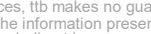



Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 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		1820.5	1.5%		2.6%		4.9%		1,715.9	1,820.5

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)		4,232.6	0.7%		1.2%		3.3%		2,467.4	4,232.6
STOXX (EU)		435.2	-1.8%		-1.1%		-0.7%		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)		15,399.7	1.3%		1.7%		1.3%		14,856.5	15,459.8
CAC All-Tradable(FR)		4,924.9	0.5%		1.8%		3.2%		4,748.2	4,924.9
TOPIX (JP)		1,933.1	0.3%		0.8%		-2.0%		1,888.2	1,983.5
Shanghai (CH)		3,583.5	-0.7%		-0.7%		-1.9%		3,560.0	3,652.3
Hang Seng (HK)		28,610.7	-0.1%		-0.4%		-1.4%		28,357.5	29,303.3
ASX 200 (AU)		7,080.8	0.3%		0.8%		1.2%		6,885.9	7,095.8
SET (TH)		1,585.0	0.8%		0.5%		-0.1%		1,541.1	1,596.3
SET50 (TH)		955.8	1.1%		0.2%		-1.6%		929.6	976.1
Straits Times (SG)		3,200.3	0.9%		-0.6%		0.4%		3,153.6	3,221.6
FTSE Malay (MY)		1,587.5	0.6%		-0.9%		-0.8%		1,575.7	1,623.5
JSX Index (ID)		5,928.3	-0.7%		-1.1%		-2.4%		5,927.4	6,086.3
PSE Index (PH)		6,258.7	-0.4%		-1.8%		-5.9%		6,258.7	6,651.7
Vn Index (VN)		1,241.8	-0.7%		1.0%		0.5%		1,215.8	1,268.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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