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President Joe Biden on Monday urged U.S. companies to help workers gain access to vaccines and to raise their pay while touting an infusion of \$350 billion in federal aid to state and local governments, saying that will help more parents obtain child care and return to work. Biden's remarks were designed to address ways employers can hire more workers and to help more people take jobs. The Labor Department reported on Friday the economy added 266,000 jobs in April, short of the million jobs that most forecasters had expected. Biden also defended himself against critics who have said expanded unemployment benefits offered in the COVID-19 relief bill passed in March are keeping Americans from taking new jobs.

China's factory-gate prices surge by most in over three years

China's factory gate prices rose at the fastest rate in three and a half years during April, as the world's second-largest economy continued to gather momentum following record-setting growth in the January-March quarter. The producer price index (PPI) rose 6.8% from a year earlier, the National Bureau of Statistics said in a statement, compared with a 6.5% rise tipped by a Reuters poll of analysts and a 4.4% rise in March. The consumer price index (CPI) rose 0.9% in April from a year earlier. China's export growth beat market expectations in April while imports for the month hit a decade high underscoring robust economic activity for the world's second-largest economy. The country's gross domestic product (GDP) expanded by a record 18.3% in annual terms in the first quarter. Many economists expect China's GDP growth to exceed 8% in 2021.

BOJ policymakers warned of risks to recovery prospects at April meeting

Bank of Japan policymakers warned of uncertainties over the country's economic recovery as pandemic curbs hurt service consumption, a summary of their opinions voiced at an April policy meeting showed on Tuesday. At last month's rate review, the central bank kept monetary policy steady and projected that Japan would recover from the COVID-19 pandemic's damage. But many in the nine-member board highlighted risks clouding the outlook and stressed the need to focus on supporting the economy with massive stimulus. As the pandemic persists, Japan has seen a divergence between manufacturers benefiting from robust global demand and retailers struggling from the curbs on social activity.

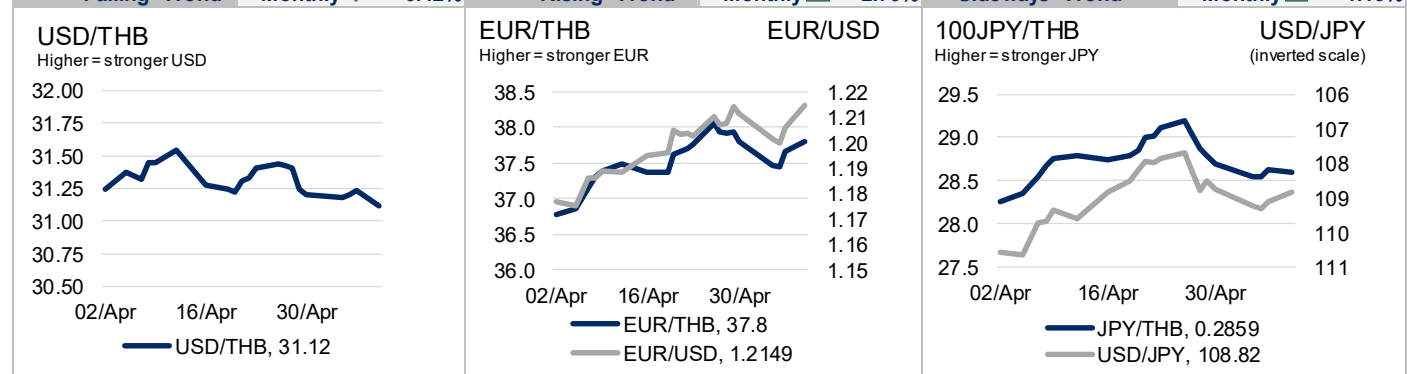
Dollar hovers near 10-week lows as inflation expectations skyrocket

The 10-year government bond yield (interpolated) on the previous trading day was 1.77, +1.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.83, +1.00 bps. LB29DA could be between 1.81-1.85. Meantime, the latest closed US 10-year bond yields was 1.63%, +3.00bps. USDTHB on the previous trading day closed around 31.10 Moving in a range from 31.06-31.13 this morning. USDTHB could be closed between 31.03-31.10 today. Meantime, The dollar languished at around 2-1/2 month lows on Monday as investors bet that rising inflation would erode the currency's value as the U.S. Federal Reserve maintains its loose monetary policy.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,588.2	S&P500	4,188.4	10Y UST	1.63%	Brent	67.8	Gold	1,834.2
10-May	▲ 0.20%	10-May	▼ -1.05%	10-May	▲ 3.0 bps	7-May	▼ -0.37%	10-May	▲ 0.75%

USD/THB	31.12	EUR/THB	37.80	JPY/THB	0.2859
Daily ▼ -0.38%	Weekly ▼ -0.26%	Daily ▲ 0.37%	Weekly ▲ 0.01%	Daily ▼ -0.10%	Weekly ▼ -0.33%
Monthly ▼ -0.42%	Rising Trend	Monthly ▲ 2.76%	Sideways Trend	Monthly ▲ 1.16%	



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

Main Contributor
Kantaphon Amornrat
(66) 2 991111 ext. 5191,
kantaphon.amo@tmbbank.com

ttb analytics ttbanalytics@tmbbank.com
Naris Sathapholdeja (66) 2 299 2494, naris.sat@tmbbank.com
Kasem Hamchanpanich (66) 2 242 3265; kasem.har@tmbbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@tmbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		90.29	-0.7%	-0.2%	-3.2%	90.29	93.39
EUR/USD		1.2149	0.8%	0.1%	3.7%	1.1707	1.2149
USD/JPY		108.82	-0.3%	0.3%	-1.7%	107.71	110.68
USD/CHF		0.9016	-0.7%	-0.7%	-4.6%	0.9016	0.9452
GBP/USD		1.4033	1.0%	0.5%	1.9%	1.3693	1.4033
USD/CAD		1.2126	-0.3%	-1.3%	-3.7%	1.2126	1.2628
AUD/USD		0.7845	0.9%	0.5%	3.6%	0.7569	0.7845
NZD/USD		0.7275	0.7%	0.2%	4.5%	0.6964	0.7275
ASEAN Dollar		108.74	-0.4%	-0.5%	-1.3%	108.74	110.32
USD/THB		31.12	-0.4%	-0.4%	-0.5%	31.12	31.55
USD/SGD		1.3260	-0.5%	0.2%	-1.5%	1.3239	1.3474
USD/MYR		4.1049	-0.3%	0.1%	-1.0%	4.0974	4.1545
USD/IDR		14,196	-0.6%	-1.5%	-2.2%	14,196	14,551
USD/PHP		47.86	-0.2%	-1.0%	-1.4%	47.86	48.63
USD/CNY		6.4198	-0.5%	-0.7%	-2.1%	6.4198	6.5680
USD/HKD		7.7635	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		0.55	-0.05
3-month		1.40	-0.10
6-month		2.40	-0.10

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
10/05/2021	-3,233	-2,692	-5,924
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
Last 5 days	-10,528	8,796	-1,732

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,248	↑ 6,928	↓ -2,320
QTD	Quarter	↓ -12,607	↑ 39,842	↑ 27,234
YTD	Year	↓ -42,277	↑ 43,855	↑ 1,578













































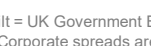



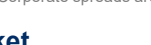



Money Market

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=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		1.6300	3.00		0.00		-4.00		1.56	1.69
Gilt 10y		0.8773	-3.07		-0.98		-0.48		0.82	0.93
Bund 10y		-0.2200	1.00		-2.00		11.00		-0.33	-0.16
JGB 10y		0.0870	0.10		0.10		-3.00		0.07	0.12
TGB 1y		0.4459	0.15		-0.16		-0.48		0.44	0.46
TGB 2y		0.5165	0.20		-2.35		1.44		0.46	0.54
TGB 5y		1.0356	1.98		-4.55		-2.55		1.00	1.11
TGB 7y		1.4198	2.10		-3.65		-8.90		1.37	1.52
TGB 10y		1.7688	0.87		-7.14		-18.07		1.75	1.96
AAA Spread		77.61	0.01		0.33		-9.15		77.27	89.62
AA Spread		74.97	-0.11		-0.84		2.24		70.60	75.90
A Spread		187.74	12.07		16.69		16.56		166.46	187.74
BBB Spread		0.00	0.00		0.00		0.00		0.00	0.00





























































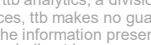



Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 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		1834.2	0.7%		3.7%		5.2%		1,728.1	1,834.2

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)		4,188.4	-1.0%		-0.1%		1.4%		2,467.4	4,232.6
STOXX (EU)		443.4	-0.8%		0.1%		1.1%		328.0	446.9
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)		4,926.9	0.0%		1.2%		3.2%		4,748.9	4,926.9
TOPIX (JP)		1,952.3	1.0%		2.6%		-1.6%		1,888.2	1,983.5
Shanghai (CH)		3,593.0	0.3%		-0.8%		-1.6%		3,560.0	3,652.3
Hang Seng (HK)		28,595.7	-0.1%		0.8%		-0.4%		28,357.5	29,303.3
ASX 200 (AU)		7,172.8	1.3%		2.0%		2.5%		6,928.0	7,172.8
SET (TH)		1,588.2	0.2%		-0.1%		-0.4%		1,541.1	1,596.3
SET50 (TH)		959.5	0.4%		-0.5%		-1.7%		929.6	976.1
Straits Times (SG)		3,182.4	-0.6%		-0.1%		-0.1%		3,153.6	3,221.6
FTSE Malay (MY)		1,583.9	-0.2%		-0.4%		-1.2%		1,575.7	1,623.5
JSX Index (ID)		5,975.8	0.8%		0.4%		-1.6%		5,927.4	6,086.3
PSE Index (PH)		6,317.4	0.9%		-0.8%		-3.5%		6,258.7	6,651.7
Vn Index (VN)		1,259.6	1.4%		1.6%		1.6%		1,215.8	1,268.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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