

**Job fears, price spikes mean heartburn for Biden White House as economy revs up**

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High unemployment. Rising prices. They're a bad memory for Americans old enough to remember the 1970s - but they're also likely causing a few sleepless nights in the White House, as the United States' economic recovery from the unprecedented coronavirus recession hits some bumps. The jolts are dampening consumer confidence, ramping up inflation fears, and helping Republicans build their case against President Joe Biden and his trillions ambitious plans. As the 1970s show, high joblessness and rising prices the United States saw in April can be a potent political force. However, Support for Biden remains strong and U.S. equity markets remain near record highs.

**China's industrial output growth slows in April, retail sales miss forecasts**

China's factory output growth slowed in April from the jump seen in the previous month while retail sales missed analyst expectations, indicating more pressure on the recovery in consumption. Industrial production grew 9.8% in April from a year ago, slower than the 14.1% surge in March, but matching a consensus forecast by analysts from a Reuters poll. Retail sales rose 17.7% year-on-year in April, much weaker than a 24.9% uptick expected by analysts and down from the jump of 34.2% seen in March. Fixed asset investment increased 19.9% in the first four months from the same period a year earlier, versus a forecast 19.0% rise, slowing from January-March's 25.6% increase. Private-sector fixed-asset investment, which makes up around 60% of total investment, rose 21.0% in January-April, compared with a 26.0% jump for the first three months.

**Premature to be envisaging second European stimulus plan: EU antitrust chief**

The European Union must focus on its current 750-billion-euro (\$910 billion) pandemic recovery package before envisaging further stimulus, the EU's antitrust chief told Les Echos. "It's way too soon to be considering it," Vestager was quoted as saying in Les Echos. "I find it a bit bizarre to be talking about a new stimulus plan that we are not sure we need, when we already have so much to do." France has pushed for a more ambitious economic recovery plan than the one already outlined, although the 750 billion euros, agreed last summer after the epidemic's first wave, has yet to be disbursed. French European Affairs Minister Clement Beaune, who recently called for existing funds to be doubled, said on Sunday that Europe should consider more investment in areas such as technology.

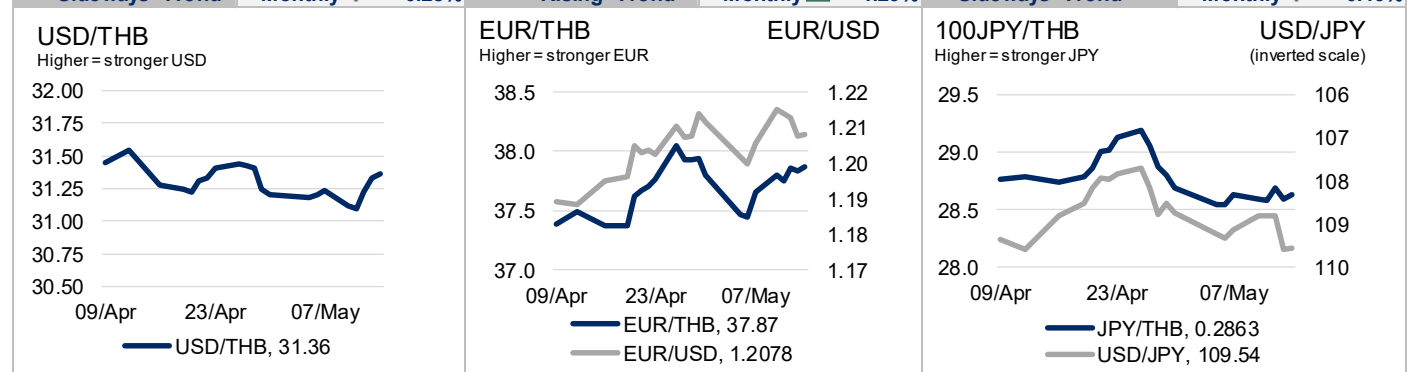
**Dollar fights for footing as Fed minutes eyed**

The 10-year government bond yield (interpolated) on the previous trading day was 1.78, -1.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.80, -5.00 bps. LB29DA could be between 1.83-1.87. Meantime, the latest closed US 10-year bond yields was 1.63%, -3.00bps. USDTHB on the previous trading day closed around 31.36 Moving in a range from 31.36-31.42 this morning. USDTHB could be closed between 31.38-31.46 today. Meantime, The U.S. dollar found pockets of support in Asia on Monday, but struggled to post gains, as investors are heavily positioned for it to fall further while Fed holds interest rates low and U.S. trade and current account deficits grow.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b>	<b>1,549.5</b>	<b>S&amp;P500</b>	<b>4,173.9</b>	<b>10Y UST</b>	<b>1.63%</b>	<b>Brent</b>	<b>67.8</b>	<b>Gold</b>	<b>1,833.5</b>
14-May	▲ 0.09%	14-May	▲ 1.48%	14-May	▼ -3.0 bps	14-May	▲ 1.13%	14-May	▲ 1.05%

<b>USD/THB</b>	<b>31.36</b>	<b>EUR/THB</b>	<b>37.87</b>	<b>JPY/THB</b>	<b>0.2863</b>
Daily ▲ 0.08%	Weekly ▲ 0.77%	Daily ▲ 0.11%	Weekly ▲ 0.19%	Daily ▲ 0.11%	Weekly ▲ 0.11%
Monthly ▼ -0.28%	Rising Trend	Monthly ▲ 1.29%	Sideways Trend	Monthly ▼ -0.46%	



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		90.76	0.0%	-0.2%	-1.8%	90.25	93.09
EUR/USD		1.2078	0.0%	0.2%	1.8%	1.1748	1.2149
USD/JPY		109.54	0.0%	0.4%	-0.1%	107.71	110.64
USD/CHF		0.9058	-0.3%	-0.2%	-2.6%	0.9005	0.9434
GBP/USD		1.4042	-0.1%	1.0%	2.1%	1.3693	1.4124
USD/CAD		1.2174	0.4%	0.1%	-3.6%	1.2099	1.2623
AUD/USD		0.7720	-0.1%	-0.7%	1.4%	0.7603	0.7845
NZD/USD		0.7173	0.1%	-0.7%	2.3%	0.7014	0.7275
ASEAN Dollar		108.08	0.1%	0.0%	-0.8%	107.57	109.17
USD/THB		31.36	0.1%	0.4%	-0.3%	31.10	31.55
USD/SGD		1.3351	0.1%	0.2%	-0.4%	1.3239	1.3466
USD/MYR		4.1255	0.0%	0.2%	-0.3%	4.0974	4.1435
USD/IDR		14,175	0.1%	-0.7%	-2.1%	14,154	14,551
USD/PHP		47.87	-0.2%	-0.1%	-1.5%	47.85	48.63
USD/CNY		6.4373	-0.1%	-0.2%	-1.5%	6.4102	6.5680
USD/HKD		7.7670	0.0%	0.0%	-0.2%	7.7557	7.7828

**FX Swap Market and BoT's Reserves**

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.70	0.05
3-month		1.55	0.05
6-month		2.63	0.13

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		252,088	1716
Gold		12,115	887
SDR		1,427	9
IMF Reserves		1,277	8
Foreign Ccy		237,269	813
Net Fwd Position		31,001	330

Last update: 07/05/2021

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
14/05/2021	-2,259	-2,948	-5,207
13/05/2021	-2,458	-2,489	-4,947
12/05/2021	-3,256	6,711	3,455
11/05/2021	-2,024	140	-1,884
10/05/2021	-3,233	-2,692	-5,924
Last 5 days	-13,230	-1,278	-14,508

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -19,245	↑ 8,341	↓ -10,904
QTD	Quarter	↓ -22,605	↑ 41,255	↑ 18,651
YTD	Year	↓ -52,274	↑ 45,268	↓ -7,005

**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		0.06	0.06	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.07	0.07	0.09
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.10	0.10	0.12
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.13	0.13	0.15
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.16	0.16	0.20
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.19	0.19	0.22
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.27	0.27	0.29

Last Updated: 23/02/2021

Last Updated: 07/05/2021

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	3.00	7.00	1.56	1.69
Gilt 10y		0.9868	5.28	7.88	10.32	0.82	0.99
Bund 10y		-0.1100	6.00	12.00	19.00	-0.32	-0.11
JGB 10y		0.0870	-1.10	0.10	-1.50	0.07	0.11
TGB 1y		0.4613	0.19	1.69	0.72	0.44	0.46
TGB 2y		0.5238	-0.03	0.94	2.49	0.46	0.54
TGB 5y		1.0386	-0.17	2.28	-1.56	1.00	1.09
TGB 7y		1.4128	-0.56	1.41	-7.42	1.37	1.51
TGB 10y		1.7810	-0.89	2.09	-14.35	1.75	1.96
AAA Spread		75.81	-0.55	-1.79	-10.71	75.81	86.72
AA Spread		73.20	-1.61	-1.88	0.56	70.88	75.90
A Spread		181.04	-6.58	5.37	9.48	171.05	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		1833.5	1.1%	0.7%	5.2%	1,728.1	1,837.2

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)		4,173.9	1.5%	-1.4%	0.1%	2,467.4	4,232.6
STOXX (EU)		438.2	0.0%	-1.9%	-0.5%	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)		15,416.6	1.4%	0.1%	1.1%	14,856.5	15,459.8
CAC All-Tradable(FR)		4,916.2	1.5%	-0.2%	2.0%	4,768.5	4,926.9
TOPIX (JP)		1,883.4	1.9%	-2.6%	-3.9%	1,849.0	1,967.4
Shanghai (CH)		3,658.5	1.8%	2.1%	2.3%	3,560.0	3,658.5
Hang Seng (HK)		28,027.6	1.1%	-2.0%	-2.7%	27,718.7	29,303.3
ASX 200 (AU)		7,014.2	0.5%	-0.9%	-0.6%	6,976.9	7,172.8
SET (TH)		1,549.5	0.1%	-2.2%	-0.6%	1,541.1	1,590.5
SET50 (TH)		938.7	0.0%	-1.8%	-1.2%	929.6	964.7
Straits Times (SG)		3,055.0	-2.2%	-3.7%	-3.9%	3,055.0	3,221.6
FTSE Malay (MY)		1,582.5	0.3%	0.4%	-1.6%	1,575.7	1,623.5
JSX Index (ID)		5,938.4	-0.6%	-0.4%	-0.2%	5,927.4	6,086.3
PSE Index (PH)		6,269.4	0.5%	-0.2%	-3.9%	6,236.4	6,540.0
Vn Index (VN)		1,266.4	0.3%	2.0%	1.1%	1,215.8	1,269.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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