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Federal Reserve officials have begun lowering expectations for May jobs growth in the United States as business hiring plans continue to outrun the supply of people able or willing to work. Dallas Federal Reserve president Robert Kaplan said Friday that hiring difficulties have continued through May, and will likely lead to another weak jobs report following the lower-than-expected 266,000 positions added in April. 8.2 million positions still missing from before the pandemic. St. Louis Fed president James Bullard earlier this week however called that figure "hyped up," and said a "more realistic" expectation was for perhaps half a million jobs a month. The comments highlight a growing dilemma at the Fed as it wrestles over how long to keep emergency levels of economic support in place.

**Euro zone upbeat about recovery but wary of lagging behind China, U.S.**

Euro zone finance ministers were upbeat on Friday about the prospects of the post-pandemic economic recovery, but said Europe would have to work hard to avoid long-term economic damage and not to fall behind China and the United States. The long-term "scarring" effects of the pandemic could manifest themselves via a drop in business investment, as it did in the financial crisis a decade ago, European Economics Commissioner Paolo Gentiloni said. It could also show in the disruption to young people's education and training and through cuts in investment in intangible assets and research and development, despite the EU's enormous investments in digital and green transitions.

**Big European states warm to U.S. proposal for minimum corporate tax rate of at least 15%**

France, Germany and Italy said on Friday that a new U.S. proposal for global minimum corporate tax rate of at least 15% was a good basis for sealing an international deal by July. The U.S. Treasury Department offered on Thursday to accept a minimum rate of at least 15%, significantly below its proposed 21% minimum for U.S. multinational firms. "Treasury proposed to the steering group that the global minimum tax rate should be at least 15%," the department said in a statement. "Treasury underscored that 15% is a floor and that discussions should continue to be ambitious and push that rate higher." All hoped that talks would be wrapped up as planned by a July meeting of G20 finance ministers, amid suggestions from the OECD that it could take until October to finalize a deal.

**Dollar near 3-month low, weighed by prospects of dovish Fed**

The 10-year government bond yield (interpolated) on the previous trading day was 1.85, -3.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.83, -3.00 bps. LB31DA could be between 1.81-1.85. Meantime, the latest closed US 10-year bond yields was 1.63%, +0.00bps. USDTHB on the previous trading day closed around 31.38 Moving in a range from 31.35-31.40 this morning. USDTHB could be closed between 31.36-31.44 today. Meantime, The dollar stood near its lowest level in three months against a resurgent euro, struggling for traction as investors pared earlier bets the U.S. Federal Reserve may soon be ready to taper its stimulus.

Sources : Bloomberg, CNBC, Investing, CEIC



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		89.80	-0.3%	-1.1%	-1.3%	89.80	91.80
EUR/USD		1.2226	0.3%	1.2%	1.5%	1.1951	1.2226
USD/JPY		108.79	-0.2%	-0.7%	0.6%	107.71	109.58
USD/CHF		0.8975	-0.6%	-0.9%	-1.9%	0.8975	0.9229
GBP/USD		1.4176	0.4%	1.0%	1.3%	1.3756	1.4189
USD/CAD		1.2080	-0.3%	-0.8%	-3.4%	1.2045	1.2608
AUD/USD		0.7756	0.1%	0.5%	-0.4%	0.7718	0.7845
NZD/USD		0.7182	0.1%	0.1%	-0.3%	0.7143	0.7275
ASEAN Dollar		108.75	0.1%	0.3%	0.1%	107.90	109.09
USD/THB		31.39	0.0%	0.1%	0.6%	31.10	31.47
USD/SGD		1.3310	-0.1%	-0.3%	0.3%	1.3239	1.3361
USD/MYR		4.1416	0.1%	0.4%	0.6%	4.0974	4.1416
USD/IDR		14,370	0.6%	1.4%	-0.6%	14,154	14,551
USD/PHP		47.87	0.1%	0.0%	-0.9%	47.80	48.47
USD/CNY		6.4238	0.0%	-0.2%	-1.0%	6.4102	6.5239
USD/HKD		7.7624	0.0%	-0.1%	0.0%	7.7557	7.7693

## FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.50	-0.05
3-month		1.30	-0.08
6-month		2.35	-0.15

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		251,653	-435
Gold		13,154	1039
SDR		1,426	0
IMF Reserves		1,276	-1
Foreign Ccy		235,796	-1473
Net Fwd Position		30,741	-260

Last update: 14/05/2021

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
21/05/2021	-2,015	1,275	-740	
20/05/2021	-1,639	-2,773	-4,413	
19/05/2021	-2,395	-2,609	-5,003	
18/05/2021	-1,746	-5,312	-7,058	
17/05/2021	-382	-3,903	-4,284	
Last 5 days	-8,177	-13,321	-21,498	
	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -27,422	↓ -4,980	↓ -32,402
QTD	Quarter	↓ -30,781	↑ 27,934	↓ -2,847
YTD	Year	↓ -60,451	↑ 31,947	↓ -28,503













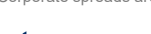
## Money Market

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	0.07
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	0.09	0.12
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.12	0.12	0.15
3M		0.62	0.62	0.63	3M		0.36	0.28	0.42	3M		0.16	0.15	0.19
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	0.26	0.29

Last Updated: 23/02/2021



Last Updated: 14/05/2021

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		<b>1.6300</b>	0.00	0.00	6.00	1.57	1.69
Gilt 10y		<b>0.9418</b>	-2.06	-4.50	9.57	0.82	1.00
Bund 10y		<b>-0.1000</b>	-1.00	1.00	15.00	-0.27	-0.09
JGB 10y		<b>0.0860</b>	-0.20	-0.10	-0.30	0.07	0.10
TGB 1y		<b>0.4577</b>	-0.40	-0.36	0.14	0.44	0.46
TGB 2y		<b>0.5325</b>	-0.21	0.87	3.83	0.46	0.54
TGB 5y		<b>1.0655</b>	-3.27	2.69	-0.87	1.00	1.10
TGB 7y		<b>1.4478</b>	-5.39	3.50	-3.96	1.37	1.50
TGB 10y		<b>1.8567</b>	-2.55	7.57	-4.93	1.75	1.91
AAA Spread		<b>74.32</b>	0.10	-1.49	-8.47	74.22	86.31
AA Spread		<b>71.44</b>	0.07	-1.76	0.55	70.88	75.90
A Spread		<b>180.20</b>	0.04	-0.84	6.26	171.05	187.74
BBB Spread		<b>0.00</b>	0.00	0.00	0.00	0.00	0.00
















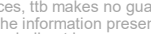
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

**Commodity Market**

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		<b>60.75</b>	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		<b>1877.7</b>	0.4%	2.4%	5.4%	1,764.2	1,877.7

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)		<b>4,155.9</b>	-0.1%	-0.4%	0.5%	2,467.4	4,232.6
STOXX (EU)		<b>444.4</b>	0.2%	-0.1%	0.4%	328.0	446.9
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>15,437.5</b>	0.4%	0.1%	0.8%	14,856.5	15,437.5
CAC All-Tradable(FR)		<b>4,909.3</b>	0.6%	-0.1%	1.5%	4,768.5	4,926.9
TOPIX (JP)		<b>1,904.7</b>	0.5%	1.1%	-2.9%	1,849.0	1,960.9
Shanghai (CH)		<b>3,654.5</b>	-0.6%	-0.1%	0.3%	3,562.6	3,699.0
Hang Seng (HK)		<b>28,458.4</b>	0.0%	2.7%	-0.6%	27,718.7	29,303.3
ASX 200 (AU)		<b>7,030.3</b>	0.2%	0.2%	-0.4%	6,931.7	7,172.8
SET (TH)		<b>1,552.4</b>	-0.1%	0.2%	-1.7%	1,548.1	1,590.5
SET50 (TH)		<b>937.5</b>	-0.1%	-0.1%	-2.7%	929.6	964.6
Straits Times (SG)		<b>3,117.9</b>	0.3%	2.1%	-1.2%	3,055.0	3,221.6
FTSE Malay (MY)		<b>1,562.2</b>	-0.8%	-1.3%	-2.4%	1,562.2	1,623.5
JSX Index (ID)		<b>5,773.1</b>	-0.4%	-2.8%	-4.6%	5,760.6	6,086.3
PSE Index (PH)		<b>6,199.3</b>	0.0%	-1.1%	-3.7%	6,197.6	6,500.4
Vn Index (VN)		<b>1,283.9</b>	0.4%	1.4%	1.9%	1,215.8	1,283.9

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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