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Federal Reserve officials grappled on Tuesday with April's surprisingly weak employment growth, maintaining faith in the U.S. economic rebound but acknowledging the pace of the jobs recovery may prove choppy than anticipated. The United States added 266,000 jobs last month, about a quarter of forecast by Fed officials. The April report instead raised a broad set of questions about the complicated interplay among peoples' decisions about whether to work during the ongoing coronavirus pandemic, constraints stemming from the lack of child care and closed schools, the slowing pace of COVID-19 vaccinations, global supply bottlenecks for critical goods like semiconductors, and the enhanced federal unemployment benefits that may be encouraging some potential workers to stay home. In contrast to the low number of jobs created in April, job openings as of the end of March hit a record 8.1 million, narrowing the wedge with the roughly 9.8 million people still unemployed.

China demographic crisis looms as population growth slips to slowest ever

China's population grew at its slowest in the last decade since the 1950s as births declined, sowing doubt over Beijing's ability to power its economy as it succumbs to the same ageing trends afflicting developed nations like Japan. With growth having ebbed ever since a one-child policy was introduced in the late 1970s, the 2020 results of the country's once-a-decade census on Tuesday showed the population of mainland China increased 5.38% to 1.41 billion. That was the least since modern census-taking began in 1953. Data showed a fertility rate of 1.3 children per woman for 2020 alone, on par with ageing societies like Japan and Italy. The number meant China narrowly missed a target it set in 2016 to boost its population to about 1.42 billion by 2020, with a fertility rate of around 1.8.

EU confident of COVID-19 travel certificate for summer

The European Commission expects to finish work soon on a COVID-19 certificate that could allow citizens to travel more easily this summer in the 27-nation bloc, the EU executive said on Tuesday. The pass would allow those vaccinated, recovered from COVID-19 or with negative test results to cross borders in a union where restrictions on movement have weighed heavily on the travel and tourism industry for more than a year. A two week pilot project to test the technology a few countries at a time began on Monday, the EU Commission said. The European Parliament says no one will be obliged to use the EU certificate and it must not be considered a vaccine passport.

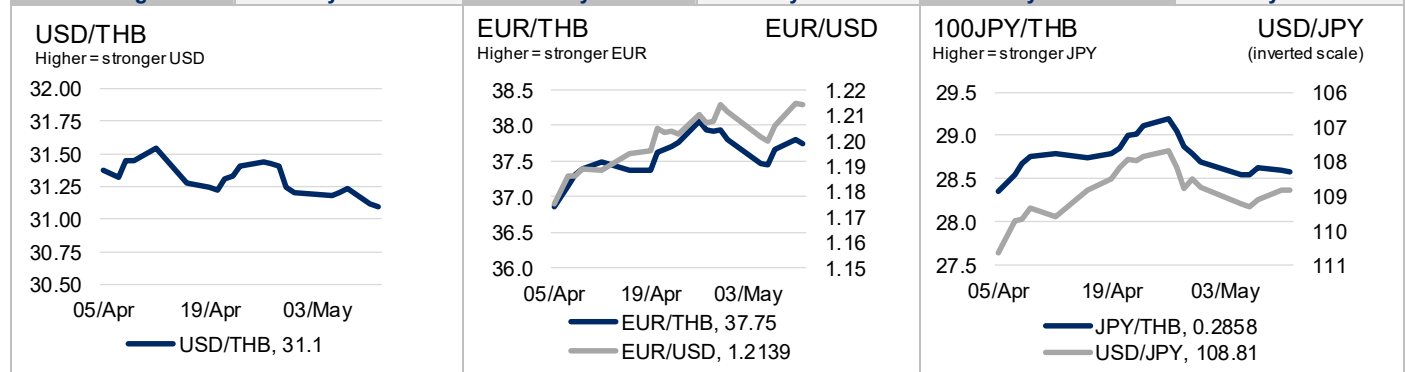
Fed rhetoric restrains dollar as traders eye inflation

The 10-year government bond yield (interpolated) on the previous trading day was 1.77, +0.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.835, +0.50 bps. LB29DA could be between 1.81-1.85. Meantime, the latest closed US 10-year bond yields was 1.64%, +1.00bps. USDTHB on the previous trading day closed around 31.10 Moving in a range from 31.15-31.23 this morning. USDTHB could be closed between 31.17-31.25 today. Meantime, The U.S. dollar hovered near its lowest levels of the year on Wednesday as traders hung on to bets that the Federal Reserve would remain steadfast in its easy policy settings ahead of data expected to show a sharp rise in annual U.S. inflation.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,578.9	S&P500	4,152.1	10Y UST	1.64%	Brent	68.3	Gold	1,837.2
11-May	▼ -0.58%	11-May	▼ -0.87%	11-May	▲ 1.0 bps	10-May	▲ 0.06%	11-May	▲ 0.16%

USD/THB 31.10	Daily ▼ -0.06%	EUR/THB 37.75	Daily ▼ -0.14%	JPY/THB 0.2858	Daily ▼ -0.05%
Weekly ▼ -0.28%	Weekly ▲ 0.74%	Weekly ▲ 0.11%	Monthly ▼ -0.87%	Monthly ▲ 2.40%	Monthly ▲ 0.80%
Falling Trend	Monthly ▼ -0.87%	Sideways Trend	Monthly ▲ 2.40%	Sideways Trend	Monthly ▲ 0.80%



















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		90.25	0.0%	-0.4%	-2.9%	90.25	93.39
EUR/USD		1.2139	-0.1%	0.2%	3.1%	1.1707	1.2149
USD/JPY		108.81	0.0%	0.0%	-1.6%	107.71	110.68
USD/CHF		0.9005	-0.1%	-0.9%	-4.4%	0.9005	0.9452
GBP/USD		1.4124	0.7%	1.3%	2.1%	1.3693	1.4124
USD/CAD		1.2099	-0.2%	-1.5%	-3.5%	1.2099	1.2628
AUD/USD		0.7835	-0.1%	0.8%	2.8%	0.7569	0.7845
NZD/USD		0.7264	-0.1%	0.3%	3.3%	0.6964	0.7275
ASEAN Dollar		108.66	0.0%	-0.4%	-1.2%	108.66	110.27
USD/THB		31.10	-0.1%	-0.3%	-0.5%	31.10	31.55
USD/SGD		1.3256	0.0%	0.0%	-1.4%	1.3239	1.3474
USD/MYR		4.1120	0.2%	0.2%	-0.6%	4.0974	4.1545
USD/IDR		14,164	-0.2%	-1.6%	-2.1%	14,164	14,551
USD/PHP		47.87	0.0%	-0.7%	-1.3%	47.86	48.63
USD/CNY		6.4102	-0.1%	-0.7%	-2.2%	6.4102	6.5680
USD/HKD		7.7610	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		0.55	0.00
3-month		1.40	0.00
6-month		2.40	0.00



















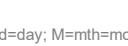
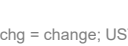
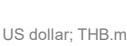
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		250,372	-62
Gold		11,228	512
SDR		1,418	-4
IMF Reserves		1,269	-4
Foreign Ccy		236,456	-565
Net Fwd Position		30,671	-760

Last update: 30/04/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
11/05/2021	-2,024	140	-1,884	
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	
Last 5 days	-11,272	7,067	-4,205	
	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,272	↑ 7,067	↓ -4,205
QTD	Quarter	↓ -14,631	↑ 39,981	↑ 25,350
YTD	Year	↓ -44,301	↑ 43,994	↓ -306














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		1.6400	1.00	3.00	-5.00	1.56	1.69
Gilt 10y		0.8565	-2.08	-7.83	-1.77	0.82	0.93
Bund 10y		-0.2000	2.00	-4.00	11.00	-0.33	-0.16
JGB 10y		0.0770	-1.00	-1.80	-3.00	0.07	0.12
TGB 1y		0.4535	0.77	0.82	0.23	0.44	0.46
TGB 2y		0.5171	0.07	-1.69	1.86	0.46	0.54
TGB 5y		1.0351	-0.05	-2.66	1.12	1.00	1.09
TGB 7y		1.4153	-0.45	-2.83	-6.43	1.37	1.51
TGB 10y		1.7734	0.46	-4.71	-16.73	1.75	1.96
AAA Spread		77.64	0.03	0.36	-9.08	77.27	86.80
AA Spread		75.00	0.03	-0.74	2.19	70.60	75.90
A Spread		187.65	-0.09	9.99	17.09	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		1837.2	0.2%	2.9%	5.1%	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)		4,152.1	-0.9%	-0.3%	0.6%	2,467.4	4,232.6
STOXX (EU)		443.2	-0.7%	1.8%	1.4%	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)		15,119.8	-1.8%	1.8%	-0.6%	14,856.5	15,459.8
CAC All-Tradable(FR)		4,839.6	-1.8%	0.3%	1.5%	4,766.5	4,926.9
TOPIX (JP)		1,905.9	-2.4%	-0.2%	-2.5%	1,888.2	1,983.5
Shanghai (CH)		3,607.5	0.4%	-1.0%	-1.1%	3,560.0	3,652.3
Hang Seng (HK)		28,013.8	-2.0%	-1.9%	-1.5%	28,013.8	29,303.3
ASX 200 (AU)		7,097.0	-1.1%	0.4%	1.8%	6,974.0	7,172.8
SET (TH)		1,578.9	-0.6%	-0.3%	-1.1%	1,541.1	1,596.3
SET50 (TH)		957.0	-0.3%	0.1%	-2.0%	929.6	976.1
Straits Times (SG)		3,144.3	-1.2%	-1.1%	-0.9%	3,144.3	3,221.6
FTSE Malay (MY)		1,577.6	-0.4%	-0.7%	-2.1%	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)		6,326.8	0.1%	-0.5%	-2.9%	6,258.7	6,651.7
Vn Index (VN)		1,256.0	-0.3%	1.1%	1.1%	1,215.8	1,268.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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