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European Union leaders said for the first time that they would impose an oil embargo on Russia over its invasion of Ukraine, taking a big step forward in an economic fight against Moscow that is already reverberating in global markets. The embargo would include an exemption for oil delivered from Russia via pipelines, an amount that makes up one-third of EU oil purchases from Russia. EU officials said that by the end of this year, the embargo would cover 90% of previous Russian oil imports. It would be phased in over several months. Oil prices rose on Tuesday after the news. Brent crude futures for July, which expires on Tuesday, gained 33 cents to \$122 a barrel.

China's factory activity falls at slower pace as COVID curbs ease

China's factory activity contracted at a slower pace in May as COVID-19 curbs in major manufacturing hubs were relaxed, but movement controls still depressed domestic demand, restrained production and weighed on the economy in the second quarter. The official manufacturing Purchasing Managers' Index (PMI) rose to 49.6 in May from 47.4 in April, the National Bureau of Statistics (NBS) said on Tuesday, marking the highest in three months but also the third consecutive contraction. Though restrictions implemented in the major manufacturing hubs of Shanghai and in the northeast eased in May, analysts said the resumption in output was slow, restrained by sluggish domestic consumption and softening global demand.

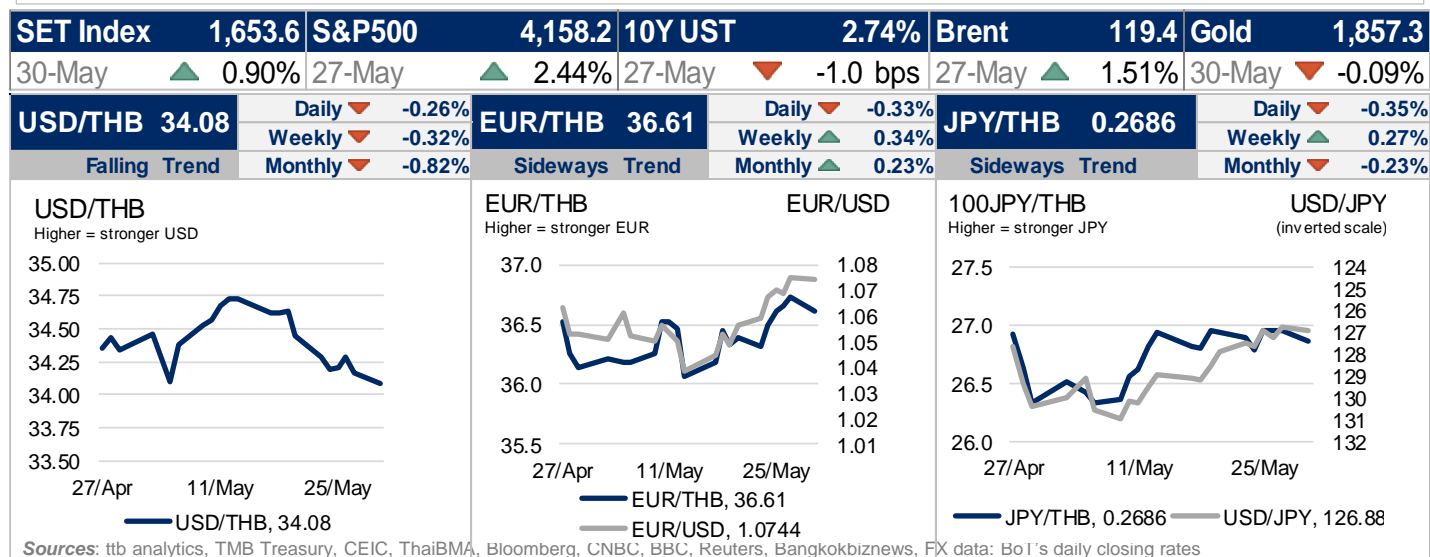
Japan's April factory output slumps in worrying sign for economy

Japan's factories posted a sharp fall in output in April as China's COVID-19 lockdowns and wider supply disruptions took a heavy toll on manufacturers, clouding the outlook for the trade-reliant economy. However, retail sales grew 2.9% in April from a year earlier as consumers stepped up spending after the government eased pandemic curbs, withstanding pressure from wider price rises that threaten to hurt demand. Factory output dropped 1.3% in April from the previous month on sharp falls in the production of items such as electronic parts and production machinery.

Euro edges down but set for largest monthly gain in a year

The 10-year government bond yield (interpolated) on the previous trading day was 2.92, +1.98 bps. The benchmark government bond yield (LB31DA) was 2.81, -2.00 bps. LB31DA could be between 2.92-3.02. Meantime, the latest closed US 10-year bond yields was 2.74%, -1.00bps. USDTHB on the previous trading day closed around 34.08 Moving in a range from 34.10-34.20 this morning. USDTHB could be closed between 34.10-34.30 today. The euro gave back some of its recent gains on Tuesday, but was still set for its best month in a year as markets reposition in anticipation of interest rate increases in Europe and the possibility of a slower pace of U.S. rate hikes. The euro is also set for a 2.2% gain in May, which would be its biggest monthly rise in a year.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.57	0.0%	-1.1%	0.0%	100.66	104.68
EUR/USD		1.0744	-0.1%	1.4%	0.2%	1.0383	1.0835
USD/JPY		126.88	0.1%	-0.5%	-0.7%	126.76	130.98
USD/CHF		0.9567	-0.1%	-1.6%	-0.2%	0.9540	1.0028
GBP/USD		1.2646	0.0%	0.8%	-0.8%	1.2211	1.3011
USD/CAD		1.2714	-0.4%	-0.7%	-0.1%	1.2604	1.3022
AUD/USD		0.7172	0.7%	1.1%	-0.4%	0.6877	0.7344
NZD/USD		0.6546	0.7%	1.4%	-1.2%	0.6244	0.6708

ASEAN Dollar		109.34	-0.3%	-0.5%	0.1%	108.57	110.74
USD/THB		34.08	-0.3%	-0.6%	-0.2%	33.92	34.74
USD/SGD		1.3669	-0.3%	-0.6%	-0.4%	1.3642	1.3955
USD/MYR		4.3680	-0.4%	-0.5%	0.4%	4.3087	4.4031
USD/IDR		14,522	-0.3%	-0.5%	0.8%	14,335	14,676
USD/PHP		52.21	-0.1%	0.0%	-0.2%	52.14	52.65
USD/CNY		6.6750	-1.1%	0.0%	1.8%	6.4757	6.8067
USD/HKD		7.8437	0.0%	0.0%	0.0%	7.8424	7.8550

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		227,545	2017
Gold		14,494	274
SDR		5,470	44
IMF Reserves		1,222	10
Foreign Ccy		206,360	1689
Net Fwd Position		30,495	150

Date	Equity	Bond	Total
30/05/2022	3,673	1,439	5,112
27/05/2022	1,108	-1,192	-85
26/05/2022	3,387	1,323	4,710
25/05/2022	90	2,980	3,070
24/05/2022	192	8,823	9,015
Last 5 days	8,450	13,372	21,822

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 14,476	↑ 29,853	↑ 44,329
QTD	Quarter	↑ 25,345	↑ 37,470	↑ 62,815
YTD	Year	↑ 136,210	↑ 123,029	↑ 259,238

Last update: 20/05/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.50	0.50	0.50
1W		0.52	0.52	0.52
1M		0.55	0.55	0.55
2M		0.59	0.59	0.59
3M		0.63	0.63	0.63
6M		0.73	0.73	0.73
12M		0.96	0.95	0.96














THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.48	0.22	0.71
1W		0.33	0.14	0.66
1M		0.21	0.17	0.57
3M		0.37	0.30	0.59
6M		0.57	0.47	0.74
12M		1.07	0.82	1.23

Last Updated: 27/05/2022

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49



Last Updated: 09/03/2022

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		2.7400	-1.00	-4.00	-11.00	2.74	3.12
Gilt 10y		1.9249	0.00	5.21	12.87	1.72	2.02
Bund 10y		1.0500	6.00	9.00	15.00	0.81	1.13
JGB 10y		0.2360	-0.40	-0.70	-1.40	0.22	0.25
TGB 1y		0.6696	-0.59	-4.71	4.88	0.61	0.75
TGB 2y		1.5610	1.29	-7.94	16.74	1.31	1.87
TGB 5y		2.2609	2.81	-3.91	-4.99	2.23	2.73
TGB 7y		2.5875	3.51	-9.39	-0.43	2.55	3.13
TGB 10y		2.9243	1.98	-14.54	7.20	2.82	3.42
AAA Spread		65.37	0.44	5.51	7.63	57.74	66.02
AA Spread		83.49	0.44	4.74	6.27	77.13	83.49
A Spread		119.81	-0.08	-0.62	-9.74	119.81	130.00
BBB Spread		319.15	-0.09	0.05	-77.79	275.80	397.95

















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		119.43	1.5%	6.1%	10.3%	103.76	119.43
London Gold		1857.3	-0.1%	-0.4%	-1.7%	1,805.8	1,915.5

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)		4,158.2	2.5%	6.6%	-3.0%	2,467.4	4,300.2
STOXX (EU)		409.7	-2.2%	-0.2%	-3.2%	328.0	425.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,462.2	1.6%	3.4%	3.5%	13,380.7	14,462.2
CAC All-Tradable(FR)		4,999.1	0.7%	3.0%	0.5%	4,644.0	4,999.1
TOPIX (JP)		1,866.7	0.2%	0.2%	0.2%	1,829.2	1,928.0
Shanghai (CH)		3,242.3	0.6%	1.9%	-2.9%	3,025.0	3,380.7
Hang Seng (HK)		20,602.5	3.3%	4.9%	-3.4%	19,380.3	21,872.0
ASX 200 (AU)		7,112.5	0.3%	0.9%	-4.9%	6,941.0	7,592.8
SET (TH)		1,614.5	1.9%	0.6%	-4.2%	1,584.4	1,701.2
SET50 (TH)		970.5	1.8%	1.7%	-3.6%	950.3	1,021.3
Straits Times (SG)		3,201.9	0.3%	-1.0%	-3.1%	3,165.2	3,361.1
FTSE Malay (MY)		1,548.6	0.3%	0.0%	-3.5%	1,538.8	1,607.3
JSX Index (ID)		6,644.5	0.7%	-3.8%	-6.5%	6,598.0	7,276.2
PSE Index (PH)		6,594.7	1.4%	-1.9%	-4.4%	6,379.2	7,142.4
Vn Index (VN)		1,228.4	4.8%	-5.0%	-16.6%	1,172.0	1,477.2

Sources: ttb analytics, CEIC

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

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