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U.S. existing home sales dropped to the lowest level in nearly two years in April as house prices jumped to a record high amid a persistent lack of inventory. Existing home sales fell 2.4% to a seasonally adjusted annual rate of 5.61 million units last month, the lowest level since June 2020 when sales were rebounding from the COVID-19 lockdown slump. It was the third straight monthly sales decline. The 30-year fixed-rate mortgage averaged 5.30% during the week ended May 12, the highest since July 2009. The median existing house price shot up 14.8% from a year earlier to an all-time \$391,200 in April. The median house price surged 22% in the South, which had seen a rapid rise in sales as Americans moved from other regions.

U.S. labor market in spotlight as weekly jobless claims hit 4-month high

The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, reaching a four month-high and potentially hinting at some cooling in demand for workers amid tightening financial conditions. Initial claims for state unemployment benefits increased 21,000 to a seasonally adjusted 218,000 for the week ended May 14, the highest level since January. However, the labor market remains tight as the report from the Labor Department on Thursday also showed the ranks of the unemployed were the smallest in almost 52-1/2 years in early May.

China Banks Cut Key Rate by Record to Boost Ailing Economy

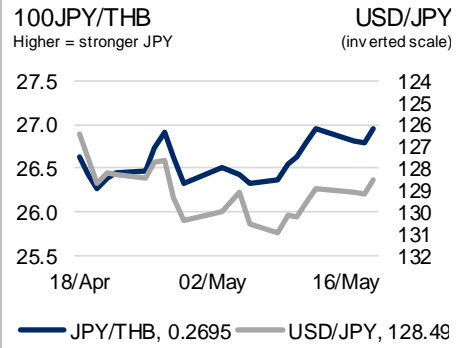
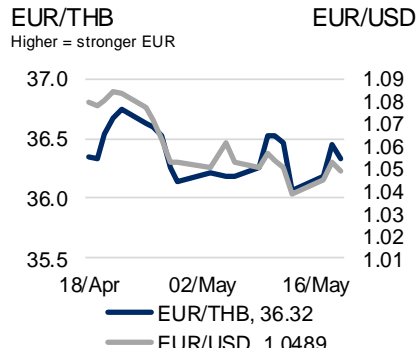
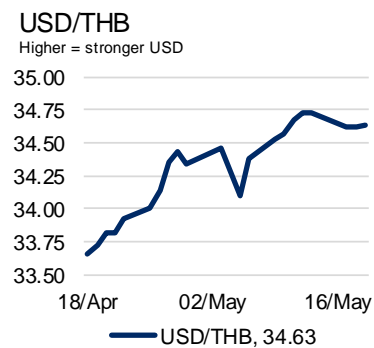
Chinese banks cut a key interest rate for long-term loans by a record amount, a move that would reduce mortgage costs and may boost weak loan demand amid a property slump and Covid lockdowns. The five-year loan prime rate, a reference for home mortgages, was lowered to 4.45% from 4.6%, down by the most since a revamp of the rate in 2019, according to a statement by the People's Bank of China Friday. The cut comes after the PBOC earlier reduced the floor on the rate for new mortgages Sunday in an attempt to spur demand for new loans, which dropped in April.

Euro Racks up Gains Against Dollar as ECB Liftoff Expectations Gather Pace

The 10-year government bond yield (interpolated) on the previous trading day was 3.14, -20.00 bps. The benchmark government bond yield (LB31DA) was 3.10, -10.00 bps. LB31DA could be between 3.00-3.14. Meantime, the latest closed US 10-year bond yields was 2.84%, -5.00bps. USDTHB on the previous trading day closed around 34.63. Moving in a range from 34.45-34.50 this morning. USDTHB could be closed between 34.40-34.60 today. The euro surged against the dollar Thursday as the release of the account of the European Central Bank's April meeting showed concern over inflation had tipped dovish members of the central bank into supporting a quarter percentage point rate hike as soon as July.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,606.0	S&P500 3,900.8	10Y UST 2.84%	Brent 110.4	Gold 1,825.6
19-May ▼ -0.89%	19-May ▼ -0.59%	19-May ▼ -5.0 bps	18-May ▼ -1.50%	19-May ▲ 0.39%
USD/THB 34.63	EUR/THB 36.32	JPY/THB 0.2695		
Daily ▲ 0.02%	Daily ▼ -0.34%	Daily ▲ 0.56%		
Weekly ▼ -0.28%	Weekly ▼ -0.40%	Weekly ▲ 0.51%		
Monthly ▲ 2.83%	Monthly ▼ -0.07%	Monthly ▲ 1.23%		
Sideways Trend	Falling Trend	Rising Trend		



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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.72	0.2%	-0.1%	3.6%	99.90	104.74
EUR/USD		1.0489	-0.4%	-0.4%	-3.5%	1.0383	1.0878
USD/JPY		128.49	-0.5%	-1.4%	2.4%	123.86	130.98
USD/CHF		0.9858	-0.9%	-0.9%	5.8%	0.9321	1.0028
GBP/USD		1.2365	-0.8%	0.3%	-5.0%	1.2211	1.3064
USD/CAD		1.2850	0.1%	-1.3%	1.5%	1.2494	1.3022
AUD/USD		0.6983	-0.4%	0.5%	-5.8%	0.6877	0.7472
NZD/USD		0.6319	-0.5%	0.3%	-7.3%	0.6244	0.6876

ASEAN Dollar		110.48	0.1%	0.2%	2.4%	107.51	110.56
USD/THB		34.63	0.0%	-0.1%	2.8%	33.57	34.74
USD/SGD		1.3882	0.1%	-0.1%	1.6%	1.3591	1.3955
USD/MYR		4.4031	0.2%	0.5%	3.9%	4.2205	4.4031
USD/IDR		14,676	0.2%	0.8%	2.2%	14,308	14,676
USD/PHP		52.41	-0.2%	0.1%	0.3%	51.50	52.65
USD/CNY		6.7627	0.2%	0.4%	6.0%	6.3601	6.8067
USD/HKD		7.8455	-0.1%	0.0%	0.1%	7.8365	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		227,080	-1495
Gold		14,783	-104
SDR		5,458	-14
IMF Reserves		1,219	-3
Foreign Ccy		205,620	-1374
Net Fwd Position		31,315	-750

Date	Equity	Bond	Total
19/05/2022	-432	2,413	1,981
18/05/2022	3,496	899	4,396
17/05/2022	3,205	2,312	5,517
13/05/2022	-1,335	-1,129	-2,464
12/05/2022	-623	-1,146	-1,769
Last 5 days	4,311	3,350	7,661

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 840	↑ 1,030	↑ 1,870
QTD	Quarter	↑ 11,709	↑ 8,647	↑ 20,356
YTD	Year	↑ 122,573	↑ 94,206	↑ 216,779

Last update: 06/05/2022

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		0.46	0.40	0.71
1W		0.45	0.31	0.66
1M		0.41	0.12	0.57
3M		0.49	0.35	0.59
6M		0.61	0.39	0.74
12M		1.16	0.72	1.23

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: 18/05/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.8400	-5.00	0.00	-1.00	2.77	3.12
Gilt 10y		1.8909	13.60	3.07	8.10	1.72	2.02
Bund 10y		0.9600	-9.00	7.00	9.00	0.79	1.13
JGB 10y		0.2460	-0.10	-0.70	1.00	0.22	0.25
TGB 1y		0.7357	-0.45	3.27	14.99	0.57	0.75
TGB 2y		1.8219	-4.49	14.03	76.67	0.99	1.87
TGB 5y		2.4825	-12.02	-21.53	61.19	1.68	2.73
TGB 7y		2.8412	-9.68	-27.98	46.56	2.21	3.13
TGB 10y		3.1478	-20.58	-26.36	55.35	2.44	3.42
AAA Spread		59.88	0.73	-1.68	-0.02	57.74	61.67
AA Spread		78.17	-0.86	-1.14	-2.18	76.93	80.70
A Spread		123.91	1.04	1.00	-7.19	122.49	131.54
BBB Spread		318.68	-0.49	17.77	-80.76	275.80	400.48

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		110.43	-1.5%	4.0%	2.1%	103.50	113.83
London Gold		1825.6	0.4%	-1.4%	-7.6%	1,805.8	1,976.0

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)		3,900.8	-0.6%	-0.7%	-12.5%	2,467.4	4,462.2
STOXX (EU)		412.3	-0.2%	2.0%	-5.2%	328.0	438.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,007.8	-1.3%	1.3%	-1.0%	13,380.7	14,502.4
CAC All-Tradable(FR)		4,786.4	-1.3%	1.2%	-5.0%	4,644.0	5,108.9
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

Important Disclosures

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