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China's export growth slowed to single digits in April, while imports were unchanged as tighter and wider COVID-19 curbs halted factory production, disrupted supply chains and triggered a collapse in domestic demand. Exports in dollar terms grew 3.9% in April from a year earlier, compared with the 14.7% growth reported in March and slightly beating analysts' forecast of 3.2%. The growth was the slowest since June 2020. Imports were unchanged year-on-year last month, improving slightly from a 0.1% fall in March. A sharply depreciating yuan likely bolstered exports in April. The Chinese currency suffered its worst month in April in nearly two years as risks to the economy grew, and touched a 1-1/2-year low.

Manufacturing drives strong U.S. hiring; wage growth cools

U.S. job growth increased more than expected in April as manufacturers boosted hiring, underscoring the economy's strong fundamentals despite a decline in output in the first quarter. The survey of establishments showed nonfarm payrolls rose by 428,000 jobs last month. But the economy created 38,000 fewer jobs in February and March than previously reported. It was the 12th straight month of employment gains in excess of 400,000. The broad increase in hiring last month was led by the leisure and hospitality sector, which added 78,000 jobs. Restaurants and bars contributed 44,000 jobs to those gains, leaving employment in the industry 1.4 million below its February 2020 level. Manufacturing payrolls rose by 55,000 jobs after increasing by 43,000 in March, indicating that demand for goods remains strong, which should help to underpin consumer spending.

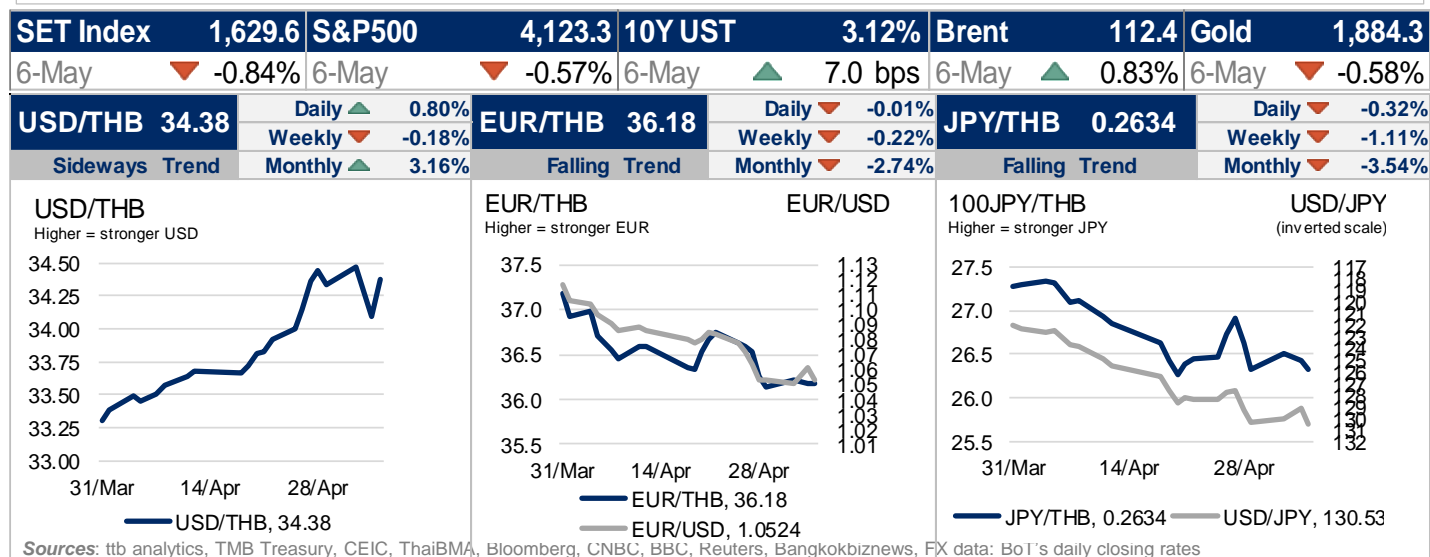
Oil slips on global economic concerns, ahead of EU vote on Russia oil ban

Oil prices slipped on Monday, along with stock markets in Asia, sparked by fears a global recession could dampen oil demand, with investors eyeing European Union talks on a Russian oil embargo that is expected to tighten global supplies. Brent crude dropped 28 cents, or 0.3%, to \$112.11 a barrel by 0153 GMT. U.S. West Texas Intermediate crude was at \$109.36 a barrel, down 41 cents, or 0.4%.

UST continued to rise after solid U.S. jobs number, TGB steepened sharply

The 10-year government bond yield (interpolated) on the previous trading day was 3.21, +14.00 bps. The benchmark government bond yield (LB31DA) was 3.20, +23.00 bps. LB31DA could be between 2.93-3.05. Meantime, the latest closed US 10-year bond yields was 3.12%, +12.00bps. USDTHB on the previous trading day closed around 34.38 Moving in a range from 34.40-34.55 this morning. USDTHB could be closed between 34.45-34.60 today. The dollar began the week on a strong footing, buttressed by sharply rising U.S. yields and by investors' tilt toward safety as lockdowns in China, war on the edge of Europe and fear about higher interest rates sent a nervous jolt through markets.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.73	1.1%	1.3%	5.6%	97.85	103.73
EUR/USD		1.0524	-0.8%	-1.0%	-5.2%	1.0506	1.1164
USD/JPY		130.53	1.1%	2.3%	7.1%	121.85	130.53
USD/CHF		0.9868	1.4%	2.4%	6.3%	0.9238	0.9868
GBP/USD		1.2352	-1.9%	-1.8%	-5.7%	1.2352	1.3153
USD/CAD		1.2848	0.9%	0.3%	2.9%	1.2487	1.2861
AUD/USD		0.7097	-1.9%	-0.7%	-5.6%	0.7086	0.7562
NZD/USD		0.6417	-1.9%	-2.3%	-7.7%	0.6417	0.6960

ASEAN Dollar		109.54	0.6%	0.3%	2.4%	106.84	109.54
USD/THB		34.38	0.8%	0.0%	2.8%	33.31	34.46
USD/SGD		1.3869	0.9%	0.6%	2.3%	1.3529	1.3869
USD/MYR		4.3710	0.7%	0.3%	3.9%	4.2032	4.3710
USD/IDR		14,477	0.1%	0.4%	0.9%	14,308	14,478
USD/PHP		52.59	0.7%	0.5%	1.3%	51.28	52.59
USD/CNY		6.6897	1.0%	1.7%	5.1%	6.3491	6.6897
USD/HKD		7.8485	0.0%	0.0%	0.3%	7.8250	7.8502

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		228,575	-5352
Gold		14,887	-266
SDR		5,472	-63
IMF Reserves		1,222	-14
Foreign Ccy		206,994	-5009
Net Fwd Position		32,065	-375

Date	Equity	Bond	Total
06/05/2022	-528	-3,452	-3,980
05/05/2022	-181	-2,002	-2,183
03/05/2022	-1,834	-1,486	-3,321
29/04/2022	487	415	901
28/04/2022	776	2,125	2,901
Last 5 days	-1,280	-4,401	-5,681

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,543	↓ -6,940	↓ -9,484
QTD	Quarter	↑ 8,326	↑ 677	↑ 9,003
YTD	Year	↑ 119,190	↑ 86,236	↑ 205,426

Last update: 29/04/2022

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		0.95	0.95	0.95

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.71	0.30	0.71
1W		0.65	0.31	0.65
1M		0.49	0.12	0.57
3M		0.51	0.34	0.55
6M		0.68	0.39	0.68
12M		1.06	0.72	1.06

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: 05/05/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>3.1200</b>	7.00		23.00		51.00		2.42	3.12
Gilt 10y		<b>1.9782</b>	2.56		18.20		35.18		1.56	1.99
Bund 10y		<b>1.0700</b>	8.00		17.00		53.00		0.49	1.07
JGB 10y		<b>0.2310</b>	1.10		-1.90		1.30		0.21	0.26
TGB 1y		<b>0.6423</b>	0.36		2.17		11.25		0.53	0.64
TGB 2y		<b>1.5594</b>	9.30		18.89		62.44		0.92	1.56
TGB 5y		<b>2.6273</b>	14.87		36.72		98.42		1.60	2.63
TGB 7y		<b>3.0019</b>	13.18		45.07		83.80		2.12	3.00
TGB 10y		<b>3.2143</b>	14.67		39.03		80.43		2.35	3.21
AAA Spread		<b>59.75</b>	-0.20		-0.43		-4.15		57.74	63.90
AA Spread		<b>79.99</b>	-0.39		2.58		-1.14		76.93	81.12
A Spread		<b>124.92</b>	-5.08		-4.82		-3.53		124.92	132.16
BBB Spread		<b>397.07</b>	-0.89		-0.30		-4.40		396.94	401.46

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>112.39</b>	0.8%		4.9%		11.2%		98.48	113.49
London Gold		<b>1884.3</b>	-0.6%		-0.3%		-2.2%		1,857.9	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)		<b>4,123.3</b>	-0.6%		-0.2%		-8.0%		2,467.4	4,582.6
STOXX (EU)		<b>422.0</b>	1.7%		-0.8%		-1.2%		328.0	439.5
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>13,674.3</b>	-1.6%		-3.0%		-5.2%		13,674.3	14,518.2
CAC All-Tradable(FR)		<b>4,776.4</b>	-1.6%		-4.0%		-5.4%		4,776.4	5,114.5
TOPIX (JP)		<b>1,915.9</b>	0.9%		2.1%		-1.5%		1,860.8	1,967.6
Shanghai (CH)		<b>3,145.6</b>	-2.2%		4.0%		-7.7%		3,025.0	3,441.3
Hang Seng (HK)		<b>20,002.0</b>	-3.8%		-1.4%		-9.2%		19,869.3	22,502.3
ASX 200 (AU)		<b>7,205.6</b>	-2.2%		-3.1%		-4.1%		7,205.6	7,592.8
SET (TH)		<b>1,629.6</b>	-0.8%		-1.9%		-4.1%		1,629.6	1,702.9
SET50 (TH)		<b>966.8</b>	-1.0%		-1.2%		-5.5%		966.8	1,023.7
Straits Times (SG)		<b>3,291.9</b>	-1.5%		-1.9%		-3.8%		3,291.9	3,445.0
FTSE Malay (MY)		<b>1,564.3</b>	-1.2%		-2.0%		-2.4%		1,564.3	1,607.3
JSX Index (ID)		<b>7,228.9</b>	0.4%		-0.6%		3.1%		7,002.5	7,276.2
PSE Index (PH)		<b>6,759.9</b>	-1.6%		-2.2%		-5.6%		6,721.1	7,203.5
Vn Index (VN)		<b>1,329.3</b>	-2.3%		-1.8%		-12.6%		1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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