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China's services sector activity contracted at the second-steepest rate on record in April 2022, according to a private-sector survey released on Thursday. The country's latest COVID-19 outbreaks, and the ensuing preventative measures, also led to sharper reductions in new business and employment. The Caixin services purchasing managers' index (PMI) was 36.2, down from March's 42 figure and below the 50-mark indicating economic growth. This was the index's second-lowest since the survey began in November 2005, after it hit a record low of 26.5 in February 2020 at the beginning of the COVID-19 pandemic.

Worker shortages hamper U.S. private payrolls, services sector in April

U.S. private employers hired the fewest workers in two years in April amid chronic labor shortages and rising costs, which are hitting small businesses the hardest, raising the possibility that overall job growth slowed considerably last month. Government data on Tuesday showed there were a record 11.5 million job openings on the last day of March, which pushed up the jobs-workers gap to a record 3.4% of the labor force from 3.1% in February. Private payrolls rose by 247,000 jobs last month, the smallest gain since April 2020, after increasing 479,000 in March. The slowdown in hiring was across the board, with leisure and hospitality industry payrolls rising by 77,000 jobs, the fewest since late 2020.

U.S. service sector slows; input prices measure at record high

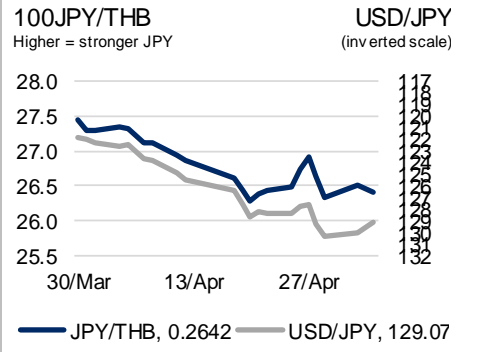
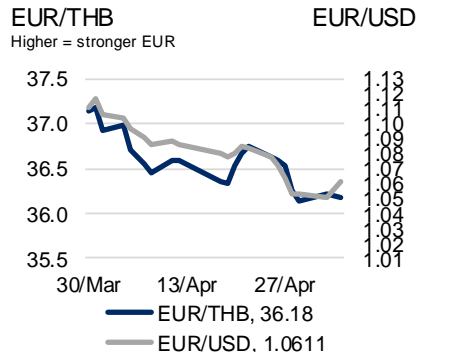
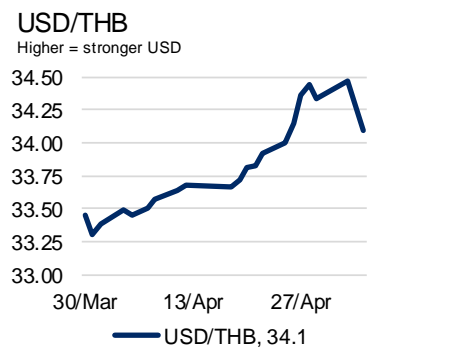
U.S. services industry growth unexpectedly slowed in April, with employment contracting for the second time this year, while a measure of input prices raced to a record high. The Institute for Supply Management said on Wednesday its non-manufacturing activity index fell to a reading of 57.1 last month from 58.3 in March. The ISM's measure of new orders received by services businesses fell to 54.6 from a reading of 60.1 in March. The moderation came despite spending shifting back to services from goods. Order backlogs also increased at a slower pace relative to March and exports cooled.

Dollar index hits 20-year high, sterling tumbles on dovish BoE

The 10-year government bond yield (interpolated) on the previous trading day was 3.06, +9.50 bps. The benchmark government bond yield (LB31DA) was 2.97, +7.00 bps. LB31DA could be between 2.93-3.05. Meantime, the latest closed US 10-year bond yields was 3.06%, +12.00bps. USDTHB on the previous trading day closed around 34.10 Moving in a range from 34.30-34.40 this morning. USDTHB could be closed between 34.30-34.50 today. The dollar hit a 20-year high against a basket of currencies on Thursday as a sharp stocks selloff boosted demand for the safe-haven currency and as the Federal Reserve was seen as tightening monetary policy more than peers. Sterling fell to its lowest level since June 2020 after the Bank of England raised interest rates to their highest since 2009 but warned that the economy was at risk of recession.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,643.3	S&P500 4,146.9	10Y UST 3.05%	Brent 111.1	Gold 1,895.2
5-May ▼ -0.55%	5-May ▼ -3.63%	5-May ▲ 12.0 bps	4-May ▲ 4.82%	5-May ▲ 1.41%
USD/THB 34.10	EUR/THB 36.18	JPY/THB 0.2642		
Daily ▼ -1.06%	Daily ▼ -0.07%	Daily ▼ -0.34%		
Weekly ▼ -0.76%	Weekly ▼ -0.95%	Weekly ▼ -1.88%		
Monthly ▲ 1.92%	Monthly ▼ -2.63%	Monthly ▼ -3.83%		
Sideways Trend	Falling Trend	Falling 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		102.62	-0.9%	1.0%	3.6%	97.85	103.56
EUR/USD		1.0611	1.0%	-1.0%	-3.5%	1.0506	1.1164
USD/JPY		129.07	-0.7%	1.0%	4.5%	121.73	130.39
USD/CHF		0.9733	-0.5%	1.5%	4.2%	0.9238	0.9780
GBP/USD		1.2594	0.7%	-1.2%	-3.9%	1.2501	1.3203
USD/CAD		1.2740	-0.9%	0.1%	1.8%	1.2487	1.2861
AUD/USD		0.7237	2.1%	0.6%	-3.4%	0.7086	0.7562
NZD/USD		0.6539	1.4%	-1.3%	-5.2%	0.6448	0.6966
ASEAN Dollar		108.88	-0.6%	0.0%	1.4%	106.88	109.50
USD/THB		34.10	-1.1%	-0.1%	1.1%	33.31	34.46
USD/SGD		1.3748	-0.7%	0.1%	1.1%	1.3529	1.3849
USD/MYR		4.3410	-0.3%	-0.2%	2.9%	4.2032	4.3607
USD/IDR		14,464	-0.1%	0.4%	1.0%	14,308	14,478
USD/PHP		52.22	-0.7%	-0.2%	0.3%	51.28	52.58
USD/CNY		6.6203	-0.4%	1.0%	3.9%	6.3491	6.6494
USD/HKD		7.8496	0.0%	0.0%	0.3%	7.8237	7.8502

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	05/05/2022	-181	-2,002	-2,183
3-month		0.70	-0.05	03/05/2022	-1,834	-1,486	-3,321
6-month		1.50	-0.20	29/04/2022	487	415	901
				28/04/2022	776	2,125	2,901
				27/04/2022	2,303	1,498	3,802
				Last 5 days	1,551	549	2,101

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	MTD	QTD	YTD
Total		233,927	-4174	Month	Quarter	Year
Golds		15,153	-346	Equity	8,854	119,718
SDR		5,535	-26	Bond	4,129	89,688
IMF Reserves		1,236	29	Total	12,983	209,406
Foreign Ccy		212,003	-3831			
Net Fwd Position		32,440	860			

Last update: 22/04/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	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		0.63	0.30	0.65	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.61	0.31	0.61	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.36	0.12	0.57	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M					2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.45	0.34	0.55	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.68	0.39	0.68	6M		1.04	0.56	1.04
12M		0.95	0.95	0.95	12M		0.98	0.72	0.98	12M		1.49	1.00	1.49

Last Updated: 03/05/2022

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		3.0500	12.00	20.00	51.00	2.39	3.05
Gilt 10y		1.9526	3.35	10.67	28.85	1.56	1.99
Bund 10y		0.9900	1.00	17.00	50.00	0.49	0.99
JGB 10y		0.2200	-3.00	-2.90	-0.40	0.21	0.26
TGB 1y		0.6386	0.61	1.78	10.75	0.53	0.64
TGB 2y		1.4664	2.95	7.28	51.72	0.88	1.47
TGB 5y		2.4786	6.61	16.79	79.65	1.60	2.48
TGB 7y		2.8701	8.65	27.83	61.65	2.12	2.87
TGB 10y		3.0676	9.48	21.53	56.23	2.35	3.07
AAA Spread		59.94	0.53	2.20	-3.75	57.74	63.90
AA Spread		80.38	0.96	3.16	0.01	76.93	81.12
A Spread		130.00	0.37	0.45	1.78	128.20	132.16
BBB Spread		397.95	0.89	1.01	-3.00	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		111.14	4.9%	7.1%	3.4%	98.48	113.49
London Gold		1895.2	1.4%	-0.1%	-2.0%	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)		4,146.9	-3.6%	-3.3%	-8.4%	2,467.4	4,582.6
STOXX (EU)		418.1	0.0%	-1.2%	-4.2%	328.0	439.5
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,970.8	-0.5%	1.3%	-3.3%	13,756.4	14,606.1
CAC All-Tradable(FR)		4,855.9	-0.4%	-2.0%	-5.1%	4,855.9	5,114.5
TOPIX (JP)		1,898.4	-0.1%	-0.4%	-2.5%	1,860.8	1,991.7
Shanghai (CH)		3,215.1	0.7%	4.8%	-6.1%	3,025.0	3,441.3
Hang Seng (HK)		20,793.4	-0.4%	4.2%	-5.5%	19,869.3	22,502.3
ASX 200 (AU)		7,364.7	0.8%	0.1%	-1.7%	7,261.2	7,592.8
SET (TH)		1,643.3	-0.5%	-1.5%	-2.7%	1,643.3	1,702.9
SET50 (TH)		977.0	-0.2%	-0.4%	-3.9%	977.0	1,023.7
Straits Times (SG)		3,343.6	-0.2%	0.3%	-2.9%	3,303.1	3,445.0
FTSE Malay (MY)		1,583.0	-1.1%	-0.4%	-0.3%	1,581.1	1,607.3
JSX Index (ID)		7,228.9	0.4%	-0.6%	3.1%	7,002.5	7,276.2
PSE Index (PH)		6,868.9	1.0%	0.1%	-4.0%	6,721.1	7,203.5
Vn Index (VN)		1,360.7	0.9%	1.4%	-10.8%	1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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