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U.S. factory activity grew at its slowest pace in more than 1-1/2 years in April amid a rise in workers quitting their jobs, and manufacturers are becoming more anxious about supply over the summer because of China's zero tolerance COVID-19 policy. The ISM's index of national factory activity fell to a reading of 55.4 last month, the lowest since a matching reading in September 2020, from 57.1 in March. The last time the index was lower was in July 2020. In the survey, businesses cited coronavirus outbreaks overseas were creating a near-term headwind for the U.S. manufacturing community, noting that some manufacturers worried about their Asian partners ability to deliver reliably in the summer months.

China April factory activity contracts at steeper pace as lockdowns bite

China's factory activity contracted at a steeper pace in April as widespread COVID-19 lockdowns halted industrial production and disrupted supply chains, raising fears of a sharp economic slowdown in the second quarter that will weigh on global growth. The official manufacturing Purchasing Managers' Index (PMI) fell to 47.4 in April from 49.5 in March, in a second straight month of contraction, the National Bureau of Statistics (NBS) said on Saturday. That was the lowest since February 2020. Factory activity shrank at its steepest pace in 26 months, a Caixin survey of private business showed, with the new export orders index diving to its lowest since June 2020, suggesting a weakening in one of the few bright spots in the economy.

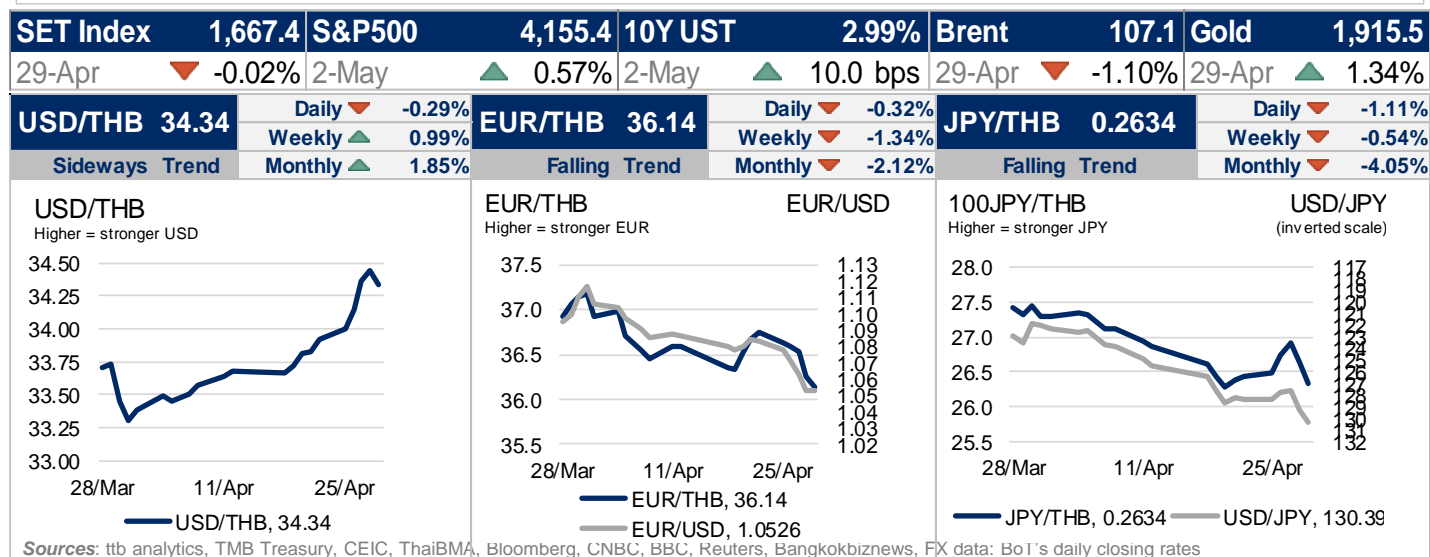
Euro zone factory output growth stalled in April

Euro zone manufacturing output growth stalled last month as factories struggled to source raw materials. Russia's invasion of Ukraine, coupled with renewed COVID-19 related lockdowns in China, have exacerbated supply chain bottlenecks and left factories struggling and forward looking indicators in the survey did not point to an imminent turnaround. Manufacturing Purchasing Managers' Index (PMI) fell to a 15-month low of 55.5 in April from March's 56.5, just above below an initial "flash" estimate of 55.3 and still comfortably above the 50 mark that separates growth from contraction.

Dollar approaches 20-year highs, Fed meeting in focus

The 10-year government bond yield (interpolated) on the previous trading day was 2.84, +2.00 bps. The benchmark government bond yield (LB31DA) was 2.70, +0.00 bps. LB31DA could be between 2.68-2.80. Meantime, the latest closed US 10-year bond yields was 2.99%, +10.00bps. USDTHB on the previous trading day closed around 34.34 Moving in a range from 34.40-34.45 this morning. USDTHB could be closed between 34.40-34.55 today. The dollar held just below a 20-year high against a basket of currencies on Monday before an expected Federal Reserve rate hike this week, with traders focused on the potential for the U.S. central bank to adopt an even more hawkish tone than many expect.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.37	0.1%	2.7%	4.9%	97.85	103.37
EUR/USD		1.0526	0.0%	-2.9%	-4.5%	1.0526	1.1164
USD/JPY		130.39	0.8%	1.6%	7.1%	120.96	130.39
USD/CHF		0.9708	0.1%	1.8%	4.7%	0.9238	0.9708
GBP/USD		1.2501	-0.2%	-3.9%	-5.3%	1.2501	1.3278
USD/CAD		1.2767	-0.4%	1.3%	1.8%	1.2487	1.2825
AUD/USD		0.7136	0.3%	-2.8%	-5.0%	0.7115	0.7562
NZD/USD		0.6509	-0.1%	-3.0%	-6.6%	0.6509	0.6966

ASEAN Dollar		109.36	-0.1%	1.1%	2.0%	106.92	109.44
USD/THB		34.34	-0.3%	1.2%	2.5%	33.31	34.44
USD/SGD		1.3830	-0.1%	1.4%	1.9%	1.3529	1.3837
USD/MYR		4.3541	-0.2%	1.1%	3.1%	4.2032	4.3607
USD/IDR		14,475	0.1%	1.0%	1.1%	14,308	14,475
USD/PHP		52.29	0.3%	-0.2%	0.2%	51.28	52.43
USD/CNY		6.6397	0.5%	2.5%	4.3%	6.3491	6.6397
USD/HKD		7.8424	-0.1%	0.0%	0.2%	7.8208	7.8499

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		233,927	-4174
Gold		15,153	-346
SDR		5,535	-26
IMF Reserves		1,236	29
Foreign Ccy		212,003	-3831
Net Fwd Position		32,440	860

Date	Equity	Bond	Total
29/04/2022	487	415	901
28/04/2022	776	2,125	2,901
27/04/2022	2,303	1,498	3,802
26/04/2022	247	-1,241	-994
25/04/2022	-320	-594	-914
Last 5 days	3,494	2,203	5,697

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 10,869	↑ 7,617	↑ 18,486
QTD	Quarter	↑ 10,869	↑ 7,617	↑ 18,486
YTD	Year	↑ 121,733	↑ 93,176	↑ 214,909

Last update: 22/04/2022

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	0.58	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		0.63	0.30	0.65
1W		0.56	0.31	0.60
1M		0.38	0.12	0.57
3M		0.55	0.34	0.55
6M		0.66	0.39	0.66
12M		0.95	0.72	0.95





















































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: 29/04/2022

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		2.9900	10.00		18.00		67.00		2.32	2.99
Gilt 10y		1.8232	2.70		-9.43		14.41		1.56	1.99
Bund 10y		0.9200	2.00		2.00		27.00		0.49	0.95
JGB 10y		0.2200	-3.00		-2.90		-0.40		0.21	0.26
TGB 1y		0.6301	0.45		2.19		10.13		0.53	0.63
TGB 2y		1.3975	1.35		9.00		52.07		0.76	1.40
TGB 5y		2.2880	1.81		5.46		67.84		1.48	2.31
TGB 7y		2.6220	5.44		5.79		45.76		2.06	2.62
TGB 10y		2.8458	2.03		0.48		35.49		2.35	2.88
AAA Spread		60.28	0.66		0.30		-2.08		57.74	64.70
AA Spread		79.44	2.14		2.31		-0.51		76.93	83.80
A Spread		129.75	0.10		0.22		1.56		127.06	132.16
BBB Spread		397.36	0.11		0.41		-2.39		379.57	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		107.14	-1.1%		3.5%		-5.6%		98.48	113.49
London Gold		1915.5	1.3%		-1.4%		0.2%		1,890.0	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)		4,155.4	0.6%		-3.3%		-8.3%		2,467.4	4,631.6
STOXX (EU)		419.2	-1.5%		-0.6%		-3.6%		328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		14,097.9	0.8%		-0.3%		-4.9%		13,756.4	14,820.3
CAC All-Tradable(FR)		4,891.8	-1.6%		-0.5%		-4.6%		4,888.7	5,165.1
TOPIX (JP)		1,898.4	-0.1%		-0.4%		-2.5%		1,860.8	1,991.7
Shanghai (CH)		3,193.3	2.4%		-1.3%		-4.9%		3,025.0	3,441.3
Hang Seng (HK)		21,089.4	4.0%		2.2%		-2.7%		19,869.3	22,502.3
ASX 200 (AU)		7,347.0	-1.2%		-1.7%		-1.6%		7,261.2	7,592.8
SET (TH)		1,667.4	0.0%		-1.4%		-0.6%		1,661.9	1,702.9
SET50 (TH)		983.6	0.0%		-1.2%		-2.5%		978.8	1,023.7
Straits Times (SG)		3,356.9	0.0%		0.5%		-1.5%		3,303.1	3,445.0
FTSE Malay (MY)		1,600.4	0.2%		-0.1%		1.1%		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)		6,721.1	-0.2%		-4.3%		-6.2%		6,721.1	7,203.5
Vn Index (VN)		0.0	-100.0%		-100.0%		-100.0%		1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

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