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U.S. Gross domestic product shrunk at an annualized rate of 1.4% in the three months through March, down from 6.9% in the fourth quarter, and a much more negative first reading than had been expected. Consensus forecasts had been for growth of 1.1%. Analysts argued that the headline figure was misleadingly weak, being dominated by a big negative contribution from external trade and a drop in inventories. The trade deficit widened to over \$270 billion in the first quarter. Growth in consumer spending, which accounts for more than two-thirds of U.S. economic activity picked up at a rate of 2.7% from the fourth-quarter's 2.5% pace. Workers shortages saw businesses boosting investment, with spending on equipment increasing at a 15.3% rate last quarter. They mostly bought computers and industrial machinery.

Energy prices bump German inflation to four-decade high

German inflation hit its highest level in more than four decades in April, pushed higher by natural gas and mineral oil products that have significantly increased in price since Russia's attack on Ukraine. Consumer prices, harmonised to make them comparable with inflation data from other European Union countries (HICP), rose an annual 7.8%, a rise from March's 7.6%, the Federal Statistics Office said on Thursday. The inflation reading from Germany, the biggest euro zone economy, precedes data on Friday for the whole 19-country bloc. Euro zone inflation hit a record high in March.

EU employment rate above pre-COVID levels in 2021

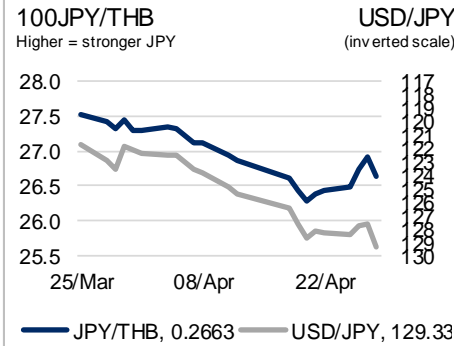
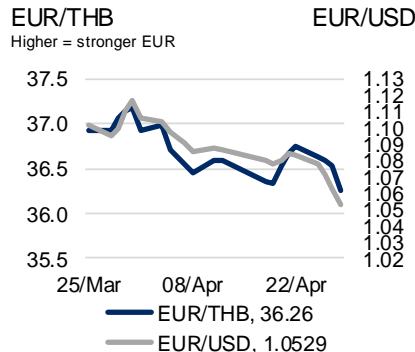
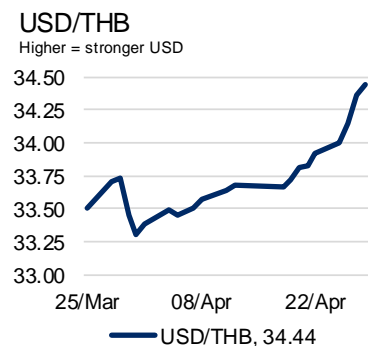
The employment rate in the European Union climbed back above 2019 levels last year, as the labour market started recovering from the pandemic, the bloc's statistics office said on Thursday. The share of employed Europeans rose to 73.1% last year from 71.7% in 2020 and 72.7% in 2019, the European Union's statistics office Eurostat said in a statement. In 2021, the employment rate of 16 out of 27 EU member states, including Poland, Romania, Greece and Malta, reached or exceeded pre-pandemic levels.

Dollar hits 20-yr high as yen tumbles on dovish Bank of Japan

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, +0.20 bps. The benchmark government bond yield (LB31DA) was 2.70, +0.00 bps. LB31DA could be between 2.65-2.75. Meantime, the latest closed US 10-year bond yields was 2.85%, +3.00bps. USDTHB on the previous trading day closed around 34.44 Moving in a range from 34.35-34.40 this morning. USDTHB could be closed between 34.25-34.45 today. The dollar hit a 20-year high against rivals on Thursday as the Bank of Japan doubled-down on its dovish policy, sending the yen to its weakest level since 2002, while the euro hit a five-year low on growth concerns for the region. The dollar shot past the key level of 130 yen after the BOJ strengthened its commitment to keep interest rates ultra-low by vowing to buy unlimited amounts of bonds daily to defend its yield target.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,667.7	S&P500 4,287.5	10Y UST 2.85%	Brent 103.8	Gold 1,890.0
28-Apr ▲ 0.35%	28-Apr ▲ 2.44%	28-Apr ▲ 3.0 bps	27-Apr ▼ -1.43%	28-Apr ▼ -0.32%
USD/THB 34.44	EUR/THB 36.26	JPY/THB 0.2663		
Daily ▲ 0.23%	Daily ▼ -0.74%	Daily ▼ -1.09%		
Weekly ▲ 1.52%	Weekly ▼ -1.35%	Weekly ▲ 0.72%		
Monthly ▲ 2.73%	Monthly ▼ -1.83%	Monthly ▼ -3.32%		
Rising Trend	Falling Trend	Sideways Trend		



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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.26	0.8%	2.8%	4.5%	97.85	103.26
EUR/USD		1.0529	-1.0%	-2.9%	-4.1%	1.0529	1.1164
USD/JPY		129.33	1.3%	0.9%	6.7%	119.95	129.33
USD/CHF		0.9696	0.6%	2.1%	4.1%	0.9238	0.9696
GBP/USD		1.2529	-0.4%	-4.0%	-5.0%	1.2529	1.3278
USD/CAD		1.2825	0.1%	2.6%	2.0%	1.2487	1.2825
AUD/USD		0.7115	-0.5%	-4.3%	-4.9%	0.7115	0.7562
NZD/USD		0.6518	-0.7%	-3.8%	-6.3%	0.6518	0.6966

ASEAN Dollar		109.48	0.2%	1.4%	1.9%	106.95	109.48
USD/THB		34.44	0.2%	1.8%	2.3%	33.31	34.44
USD/SGD		1.3837	0.4%	1.5%	1.9%	1.3529	1.3837
USD/MYR		4.3607	0.0%	1.8%	3.1%	4.2032	4.3607
USD/IDR		14,463	0.3%	1.1%	1.0%	14,301	14,463
USD/PHP		52.14	-0.4%	-0.5%	-0.4%	51.28	52.43
USD/CNY		6.6080	0.5%	2.6%	3.7%	6.3491	6.6080
USD/HKD		7.8468	0.0%	0.0%	0.3%	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		238,101	-676
Gold		15,499	219
SDR		5,561	-17
IMF Reserves		1,207	-4
Foreign Ccy		215,833	-875
Net Fwd Position		31,580	-60

Date	Equity	Bond	Total
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
22/04/2022	-928	-918	-1,847
Last 5 days	2,079	870	2,949

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 10,382	↑ 7,203	↑ 17,585
QTD	Quarter	↑ 10,382	↑ 7,203	↑ 17,585
YTD	Year	↑ 121,247	↑ 92,761	↑ 214,008

Last update: 15/04/2022

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		0.47	0.30	0.63
1W		0.60	0.31	0.60
1M		0.54	0.12	0.57
3M		0.55	0.34	0.55
6M		0.64	0.39	0.64
12M		0.90	0.72	0.94

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: 27/04/2022









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.8500	3.00 	-5.00 	44.00 	2.32	2.93
Gilt 10y		1.7962	-4.97 	-19.32 	16.09 	1.56	1.99
Bund 10y		0.8200	1.00 	-10.00 	21.00 	0.49	0.95
JGB 10y		0.2500	-0.10 	-0.30 	-0.50 	0.21	0.26
TGB 1y		0.6256	0.50 	2.55 	9.85 	0.52	0.63
TGB 2y		1.3840	1.35 	14.59 	58.70 	0.71	1.39
TGB 5y		2.2699	0.98 	17.99 	76.93 	1.46	2.31
TGB 7y		2.5676	1.64 	11.98 	50.29 	2.04	2.62
TGB 10y		2.8255	0.16 	7.06 	42.37 	2.35	2.88
AAA Spread		59.62	-0.56 	-0.30 	-4.72 	57.74	64.75
AA Spread		77.30	-0.11 	0.37 	-6.01 	76.93	84.33
A Spread		129.65	-0.09 	0.14 	2.59 	127.06	132.16
BBB Spread		397.24	-0.12 	-0.23 	-3.12 	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		103.76	-1.4% 	-3.7% 	-7.8% 	98.48	120.65
London Gold		1890.0	-0.3% 	-2.9% 	-1.9% 	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)		4,287.5	2.5% 	-2.4% 	-7.4% 	2,467.4	4,631.6
STOXX (EU)		421.8	0.6% 	-3.8% 	-5.2% 	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)		13,793.9	0.3% 	-4.0% 	-3.6% 	13,756.4	14,820.3
CAC All-Tradable(FR)		4,954.6	1.0% 	-3.0% 	-1.1% 	4,888.7	5,165.1
TOPIX (JP)		1,899.6	2.1% 	-1.5% 	-3.5% 	1,860.8	1,991.7
Shanghai (CH)		3,118.4	0.6% 	-3.4% 	-7.4% 	3,025.0	3,441.3
Hang Seng (HK)		20,276.2	1.7% 	-2.0% 	-5.3% 	19,869.3	22,502.3
ASX 200 (AU)		7,356.9	1.3% 	-2.8% 	-0.7% 	7,261.2	7,592.8
SET (TH)		1,667.7	0.4% 	-1.3% 	-0.8% 	1,661.9	1,702.9
SET50 (TH)		983.5	0.5% 	-1.5% 	-2.8% 	978.8	1,023.7
Straits Times (SG)		3,335.1	0.4% 	-0.4% 	-2.9% 	3,303.1	3,445.0
FTSE Malay (MY)		1,597.3	0.7% 	-0.1% 	0.9% 	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)		6,909.5	0.7% 	-2.2% 	-3.2% 	6,863.9	7,203.5
Vn Index (VN)		1,351.0	-0.2% 	-1.4% 	-9.4% 	1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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