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The New York Empire State Manufacturing Index surprisingly fell to -11.6 in May 2022 from 24.6 in April, missing market forecasts of 17. Business activity in the New York State declined after a strong growth last month, as new orders dropped and shipments fell at the fastest pace since early in the pandemic. Also, delivery times continued to lengthen and inventories expanded. Labor market indicators also pointed to a modest increase in employment.

Euro Area Posts Trade Gap for 5th Month

The Euro Area recorded a €16.4 billion trade gap in March, compared to a €22.5 billion surplus a year earlier. The deficit in energy trade almost tripled to €128.7 billion in the first three months of the year, as the war in Ukraine exacerbated an existing energy crisis in Europe, sending energy prices even higher. Imports soared 35.4% to a record high of €266.5 billion while exports increased at a softer 14% to €250.1 billion, also a record value. The European Union's trade deficit with Russia more than quadrupled to €45.2 billion in the first quarter and the trade gap with China, the biggest trading partner, almost doubled to €91.9 billion.

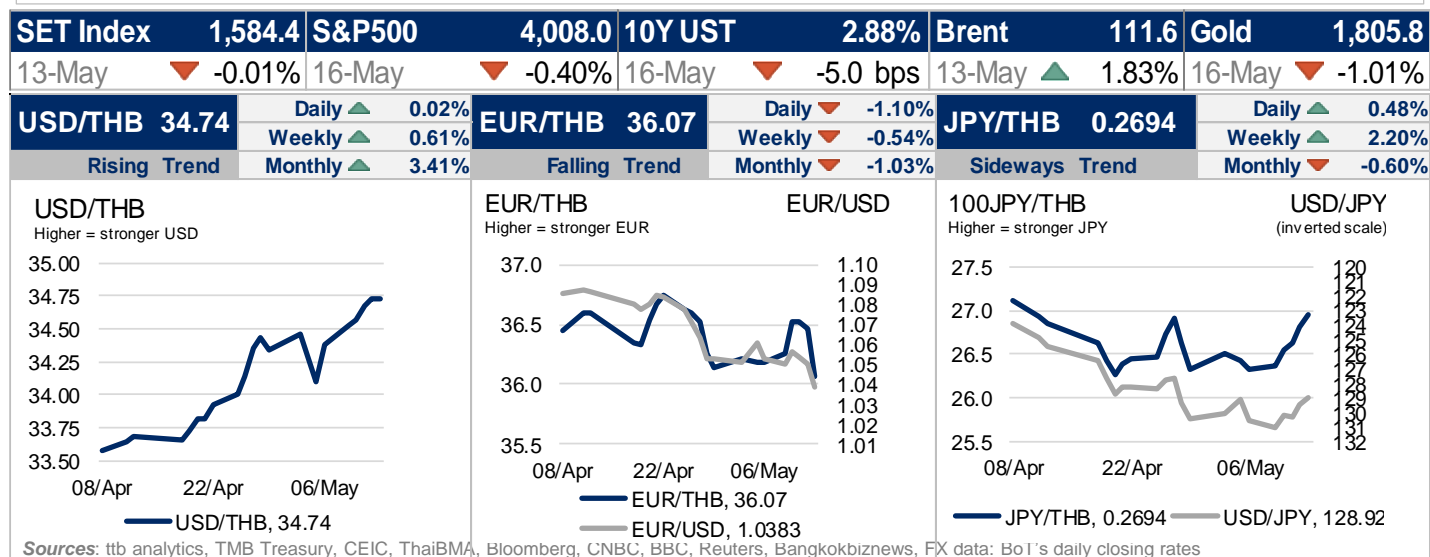
RBA Sees More Rate Hikes: May Meeting Minutes

Inflation in Australia had increased substantially in Q1 of 2022 and was above the target range of 2 to 3%, the minutes of the Reserve Bank of Australia's May meeting showed. It is expected to increase further in the near term before falling back towards the top of the target range by mid-2024. With that in mind, members viewed that there was a risk of inflation pressure building even further if it had waited any longer to raise the cash rate for the first time in over a decade. They also agreed that further increases in interest rates would likely be required to ensure that inflation returns to the target over time.

Dollar Up, but Falls From 20-Year High While Yuan Pauses Tumble

The 10-year government bond yield (interpolated) on the previous trading day was 3.39, -0.10 bps. The benchmark government bond yield (LB31DA) was 3.35, +8.00 bps. LB31DA could be between 3.30-3.40. Meantime, the latest closed US 10-year bond yields was 2.88%, -5.00bps. USDTHB on the previous trading day closed around 34.74 Moving in a range from 34.65-34.72 this morning. USDTHB could be closed between 34.55-34.75 today. The dollar was up on Tuesday morning in Asia as it continues its fight for a footing. The Chinese yuan found a floor from its recent drop, however, with investors reducing bets on rising U.S. interest rates leading to further gains for the U.S. currency. US equities failed to recover from last week's losses on Monday as prospects of aggressive Fed tightening, the war in Ukraine, and Covid-19 lockdowns in China weighted on investors' mood.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.76	0.6%	1.0%	5.2%	98.63	104.76
EUR/USD		1.0383	-1.1%	-1.3%	-4.8%	1.0383	1.1039
USD/JPY		128.92	-0.5%	-1.2%	4.3%	122.46	130.98
USD/CHF		1.0028	0.8%	1.6%	7.5%	0.9258	1.0028
GBP/USD		1.2211	-0.1%	-1.1%	-6.7%	1.2211	1.3124
USD/CAD		1.3022	0.1%	1.3%	3.7%	1.2487	1.3022
AUD/USD		0.6877	-0.5%	-3.1%	-8.1%	0.6877	0.7562
NZD/USD		0.6244	-0.4%	-2.7%	-9.5%	0.6244	0.6957

ASEAN Dollar		110.31	0.2%	0.7%	3.0%	106.95	110.31
USD/THB		34.74	0.0%	1.1%	3.7%	33.46	34.74
USD/SGD		1.3955	0.3%	0.6%	2.6%	1.3560	1.3955
USD/MYR		4.3938	0.2%	0.5%	4.2%	4.2156	4.3938
USD/IDR		14,598	0.2%	0.8%	1.8%	14,308	14,598
USD/PHP		52.47	0.2%	-0.2%	2.2%	51.28	52.65
USD/CNY		6.8067	0.6%	1.7%	7.1%	6.3564	6.8067
USD/HKD		7.8503	0.0%	0.0%	0.2%	7.8295	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
13/05/2022	-1,335	-1,129	-2,464
12/05/2022	-623	-1,146	-1,769
11/05/2022	-2,928	6,145	3,217
10/05/2022	2,430	-1,158	1,273
09/05/2022	-431	-366	-797
Last 5 days	-2,886	2,346	-540

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,429	↓ -4,594	↓ -10,024
QTD	Quarter	↑ 5,440	↑ 3,023	↑ 8,463
YTD	Year	↑ 116,304	↑ 88,582	↑ 204,886

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		0.95	0.95	0.95

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.42	0.40	0.71
1W		0.45	0.31	0.66
1M		0.40	0.12	0.57
3M		0.46	0.35	0.59
6M		0.61	0.39	0.74
12M		1.12	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: 13/05/2022

Last Updated: 09/03/2022

Note: D=d=day; M=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		2.8800	-5.00	-17.00	5.00	2.70	3.12
Gilt 10y		1.7176	-16.42	-24.58	-4.53	1.72	2.02
Bund 10y		0.9900	10.00	-14.00	16.00	0.77	1.13
JGB 10y		0.2470	0.00	-0.60	1.10	0.22	0.25
TGB 1y		0.7307	1.43	8.84	16.58	0.55	0.73
TGB 2y		1.7496	1.86	19.01	77.88	0.94	1.75
TGB 5y		2.6823	1.02	5.51	101.25	1.66	2.73
TGB 7y		3.0857	-2.43	8.38	89.43	2.17	3.13
TGB 10y		3.3900	-0.11	17.57	95.25	2.41	3.41
AAA Spread		61.40	-0.09	1.65	0.78	57.74	62.34
AA Spread		79.13	-0.12	-0.86	-1.38	76.93	80.70
A Spread		122.49	-0.45	-2.43	-9.64	122.49	132.16
BBB Spread		275.80	-42.88	-121.26	-125.27	275.80	401.13

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		111.55	1.8%	-0.7%	2.5%	98.48	113.49
London Gold		1805.8	-1.0%	-3.2%	-7.5%	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)		4,008.0	-0.4%	0.4%	-8.8%	2,467.4	4,446.6
STOXX (EU)		407.9	-1.3%	3.0%	-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)		13,964.4	-0.5%	4.4%	-0.8%	13,380.7	14,502.4
CAC All-Tradable(FR)		4,838.8	-0.2%	4.2%	-2.8%	4,644.0	5,108.9
TOPIX (JP)		1,863.3	-0.1%	-0.8%	-1.4%	1,829.2	1,928.0
Shanghai (CH)		3,221.5	-0.3%	2.3%	-4.3%	3,025.0	3,408.2
Hang Seng (HK)		19,950.2	0.3%	-0.3%	-5.9%	19,380.3	21,872.0
ASX 200 (AU)		7,093.0	0.3%	-0.4%	-4.8%	6,941.0	7,592.8
SET (TH)		1,584.4	0.0%	-2.8%	-5.8%	1,584.4	1,702.9
SET50 (TH)		953.1	0.3%	-1.4%	-5.3%	950.3	1,022.8
Straits Times (SG)		3,191.2	0.0%	-2.6%	-4.3%	3,165.2	3,361.1
FTSE Malay (MY)		1,544.4	0.4%	-1.3%	-3.9%	1,538.8	1,607.3
JSX Index (ID)		6,598.0	0.0%	-8.7%	-7.7%	6,598.0	7,276.2
PSE Index (PH)		6,502.1	1.9%	-3.8%	-7.0%	6,379.2	7,142.4
Vn Index (VN)		1,172.0	-0.9%	-7.7%	-20.7%	1,172.0	1,482.0

Sources: ttb analytics, CEIC

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

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