

**US job openings increase to 10.1 million in April**

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Job openings in the U.S. rose in April, breaking three straight months of declines, in a potential sign of lingering labor market tightness that could impact the Federal Reserve's ongoing fight to corral elevated inflation. The Labor Department's monthly Job Openings and Labor Turnover Survey, also known as the JOLTS report, showed that job vacancies totaled 10.1 million on the final day of last month. The figure is higher than the upwardly revised mark of 9.75M in March and well above forecasts of 9.78M. Meanwhile, layoffs and discharges decreased by 264,000 to 1.6M, bringing the rate in relation to the broader workforce down to 1.0% from 1.2% in the prior month. Although the data runs a month behind the all-important nonfarm payrolls report, Fed officials have been keeping a close eye on it as they attempt to gauge price growth.

**German inflation drops to lowest level in more than a year**

Germany on Wednesday joined a list of major euro zone economies reporting a bigger than expected drop in inflation, suggesting that price growth may be falling more quickly than expected, adding to arguments for caution on rate hikes. The European Central Bank has raised rates by a record 375 basis points in the past year and already flagged another move in June. But policy "doves," particularly from the euro zone's southern rim, have called for a more tempered approach as the increases are still working their way through the economy. In Germany, inflation eased this month to its lowest level in more than a year, official data showed on Wednesday, after similarly benign readings across the euro zone, suggesting that price growth may be falling more quickly than expected in the 20-nation currency bloc.

**Japan's solid capex growth points to upward revision to Q1 GDP**

Japanese companies raised spending on plant and equipment in January-March at the fastest rate since 2015, with a stronger-than-expected showing by manufacturers signaling a possible upward revision to first-quarter economic growth. Capital spending has been a bright spot for Japan's economy, the world's third largest, which emerged from a pandemic-induced slump in the first quarter buoyed by rebounding consumption and surprise gains in business expenditure. Japanese firms raised capital expenditure by 11.0% in January-March from the same period a year earlier, posting an eighth straight quarter of gains, Ministry of Finance (MOF) data showed on Thursday.

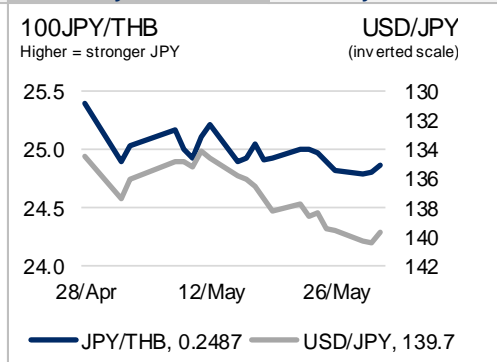
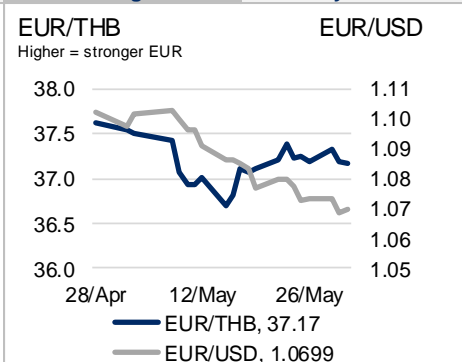
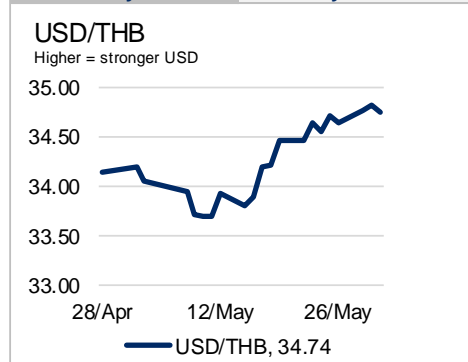
**Dollar backs off highs after Fed officials suggest skipping June rate hike**

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -3.89 bps. The benchmark government bond yield (LB31DA) was 2.54, -4.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.64, -11.00 bps. USDTHB on the previous trading day closed around 34.74 Moving in a range of 34.61-34.70 this morning. USDTHB could be closed between 34.50-35.00 today. The U.S. dollar retreated from a more than two-month high on Wednesday after a Federal Reserve official warned any decision by the central bank to hold its benchmark overnight interest rate firm at an upcoming meeting would not mean that it is done tightening monetary policy. In remarks on Wednesday, Fed Governor and vice chair nominee Philip Jefferson said that skipping a rate hike would allow the Fed "to see more data before making decisions about the extent of additional policy firming." Investors reset expectations after Jefferson's comments, with prices of futures tied to the Fed's policy rate reflecting only a one-in-three chance of a June rate hike.

Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>SET Index</b>	<b>1,533.5</b>	<b>S&amp;P500</b>	<b>4,179.8</b>	<b>10Y UST</b>	<b>3.64%</b>	<b>Brent</b>	<b>73.7</b>	<b>Gold</b>	<b>1,959.0</b>
31-May	▼ -0.08%	31-May	▼ -0.61%	31-May	▼ -5.0 bps	30-May	▼ -4.46%	31-May	▲ 0.49%

<b>USD/THB 34.74</b>	Daily ▼ -0.19%	<b>EUR/THB 37.17</b>	Daily ▼ -0.05%	<b>JPY/THB 0.2487</b>	Daily ▲ 0.30%
Weekly ▲ 0.08%	Weekly ▼ -0.20%	Weekly ▼ -0.10%	Monthly ▼ -1.18%	Monthly ▼ -2.06%	
Sideways Trend	Monthly ▲ 1.77%	Falling Trend		Sideways Trend	



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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.44	0.4%	0.9%	3.1%	101.27	104.44
EUR/USD		1.0684	-0.5%	-0.8%	-3.3%	1.0684	1.1047
USD/JPY		140.38	0.1%	1.4%	5.2%	133.42	140.38
USD/CHF		0.9060	0.2%	0.5%	1.8%	0.8881	0.9060
GBP/USD		1.2336	-0.2%	-0.8%	-1.1%	1.2336	1.2635
USD/CAD		1.3619	0.2%	0.8%	-0.1%	1.3362	1.3643
AUD/USD		0.6517	-0.3%	-1.2%	-1.4%	0.6510	0.6780
NZD/USD		0.6033	-0.5%	-2.5%	-1.6%	0.6033	0.6362
ASEAN Dollar		104.55	-0.1%	0.6%	1.3%	102.04	104.60
USD/THB		34.81	0.1%	0.7%	2.1%	33.68	34.81
USD/SGD		1.3554	0.3%	0.7%	1.6%	1.3241	1.3554
USD/MYR		4.6144	0.3%	0.7%	3.6%	4.4348	4.6247
USD/IDR		14,974	0.2%	0.7%	1.5%	14,633	14,974
USD/PHP		56.36	0.6%	1.0%	1.2%	55.37	56.36
USD/CNY		7.0939	0.0%	0.5%	2.4%	6.8994	7.0939
USD/HKD		7.8407	0.2%	0.1%	0.0%	7.8152	7.8512

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	-0.10
6-month		1.70	-0.05

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,590	-2103
Gold		15,525	-263
SDR		5,473	-8
IMF Reserves		1,280	-4
Foreign Ccy		200,312	-1828
Net Fwd Position		28,055	-295

Last update: 19/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/05/2023	-1,988	2,169	181
30/05/2023	-3,064	-3,340	-6,404
29/05/2023	-274	-1,681	-1,955
26/05/2023	-3,567	-521	-4,088
25/05/2023	-2,760	-4,441	-7,201
Last 5 days	-11,653	-7,814	-19,467

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -33,276	↑ 22,885	↓ -10,391
QTD	Quarter	↓ -41,161	↑ 2,092	↓ -39,070
YTD	Year	↓ -98,037	↑ 24,884	↓ -73,154

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		1.75	1.50	1.75	ON		1.71	0.80	1.79	ON		0.08	0.07	0.08
1W		1.86	1.53	1.86	1W		1.14	0.50	1.64	1W		0.00	0.00	0.08
1M		1.95	1.55	1.95	1M		1.37	0.52	1.68	1M		0.31	0.09	0.31
2M		2.00	1.61	2.00	2M					2M		0.00	0.00	0.16
3M		2.06	1.66	2.06	3M		1.69	1.07	1.86	3M		0.64	0.16	0.64
6M		2.16	1.77	2.16	6M		1.94	1.21	2.01	6M		0.98	0.23	0.98
12M		2.30	1.96	2.30	12M		2.41	1.53	2.41	12M		1.38	0.38	1.38

Last Updated: 29/05/2023

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		<b>3.8000</b>	8.00		37.00		-6.00		3.30	3.98
Gilt 10y		<b>4.1376</b>	22.07		40.84		75.36		3.16	4.14
Bund 10y		<b>2.4800</b>	0.00		18.00		7.00		2.14	2.76
JGB 10y		<b>0.4530</b>	4.30		5.40		-7.10		0.33	0.53
TGB 1y		<b>2.0058</b>	0.54		3.52		21.19		1.78	2.01
TGB 2y		<b>2.0941</b>	-0.10		3.58		19.70		1.86	2.12
TGB 5y		<b>2.2067</b>	-0.18		-2.48		8.02		2.08	2.27
TGB 7y		<b>2.3512</b>	-3.04		-4.78		4.74		2.27	2.44
TGB 10y		<b>2.5015</b>	-3.89		-6.41		-1.67		2.47	2.61
AAA Spread		<b>67.91</b>	-2.13		-2.17		-5.84		67.91	75.12
AA Spread		<b>78.69</b>	-0.76		-1.64		-15.90		78.69	94.59
A Spread		<b>123.66</b>	-3.22		-3.66		-1.53		123.55	128.26
BBB Spread		<b>237.90</b>	-6.60		12.05		12.05		225.54	247.69

































































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>73.71</b>	-4.4%		-4.1%		-7.3%		72.33	79.54
London Gold		<b>1953.5</b>	-1.4%		-3.7%		5.1%		1,810.2	2,036.1

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>0.0</b>	-100.0%		-100.0%		-100.0%		4,056.0	4,205.5
STOXX (EU)		<b>460.6</b>	0.8%		1.0%		0.2%		432.0	465.2
FTSE All-Share(UK)		<b>4,066.8</b>	-0.9%		-3.8%		-4.7%		4,066.8	4,295.9
DAX (DE)		<b>15,952.7</b>	-1.2%		0.7%		2.9%		14,768.2	16,275.4
CAC All-Tradable(FR)		<b>5,448.3</b>	-1.1%		-1.1%		-0.5%		5,191.5	5,620.8
TOPIX (JP)		<b>2,160.7</b>	0.0%		3.7%		9.3%		1,937.1	2,161.7
Shanghai (CH)		<b>3,377.0</b>	-0.8%		-2.7%		-2.2%		3,377.0	3,559.0
Hang Seng (HK)		<b>18,551.1</b>	-5.7%		-6.1%		-12.3%		18,551.1	22,072.2
ASX 200 (AU)		<b>7,217.4</b>	-0.6%		-0.5%		-1.8%		6,968.6	7,558.1
SET (TH)		<b>1,541.0</b>	0.4%		-1.7%		-7.4%		1,514.9	1,682.1
SET50 (TH)		<b>931.8</b>	0.3%		-2.0%		-5.8%		919.4	998.6
Straits Times (SG)		<b>3,195.2</b>	-0.7%		-1.1%		-3.5%		3,129.8	3,385.9
FTSE Malay (MY)		<b>1,404.9</b>	-0.5%		-1.4%		-5.3%		1,391.6	1,485.5
JSX Index (ID)		<b>6,681.1</b>	-0.8%		-1.9%		-2.8%		6,612.5	6,915.7
PSE Index (PH)		<b>6,593.2</b>	-0.2%		-1.2%		-4.1%		6,446.4	6,936.6
Vn Index (VN)		<b>1,075.0</b>	0.9%		1.7%		2.6%		1,034.9	1,086.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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