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The FOMC kept rates unchanged at 5.25-5.50% for a sixth straight meeting. The Fed announced that it will slow its pace of quantitative tightening beginning June 1, lowering the cap on the amount of Treasury securities rolling off the balance sheet by more than half, to \$25 billion each month from \$60 billion. Officials maintained the pace of runoff for mortgage-backed securities at a maximum of \$35 billion a month. The FOMC is still aiming for a soft landing. Monetary policy is restrictive now and over time sufficiently restrictive to return inflation to target. Federal Reserve Chair Jerome Powell stressed that there is no signal here on policy and the move to slow the pace of reducing its balance sheet is not being done to provide accommodation to the economy or be less restrictive.

US ADP non-farm employment above market expectation

According to data released by Automatic Data Processing (ADP), private sector employment in the US increased by 192k jobs, more than market consensus of 175k, but below March's increase of 208K jobs (revised from 184K). The average pace of hiring has accelerated over the last three months after slowing late last year, almost matching gains made in the first half of 2023. Hiring was broad-based in April. Only the information sector e.g., telecommunications, media, and information technology showed weakness, posting job losses and the smallest pace of pay gains since August 2021.

UK manufacturing slips back into contraction as decline in output and new orders

The UK S&P Global UK Manufacturing Purchasing Managers' Index (PMI) fell to 49.1 in April, down from March's 20-month high of 50.3. It showed renewed signs of weakness at the start of the second quarter. April saw output and new orders slip back into contraction territory following short-lived upturns in March, as uncertain market conditions, client destocking and supply-chain disruption (mainly relating to the Red Sea crisis) stymied opportunities for sustained expansion. Four of the five PMI constituents (output, new orders, employment, and stocks of purchases) registered contractions. Longer supplier delivery times was the only variable to buck the negative trend on the PMI. However, this was largely a 'false positive', largely reflecting disruptions caused by the Red Sea crisis as opposed to stronger conditions driving up demand for raw materials (input buying activity fell during the latest survey month).

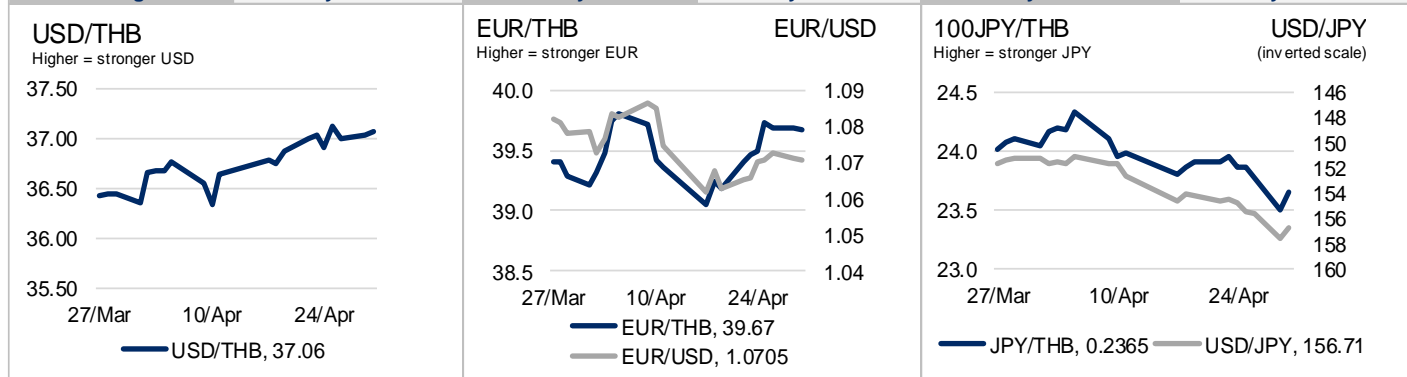
Dollar and stock decline after Fed left interest rates unchanged

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, +1.46 bps. The benchmark government bond yield (LB346A) was 2.77, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, -6.00 bps. USDTHB on the previous trading day closed around 37.07 Moving in a range of 36.99-37.06 this morning. USDTHB could be closed between 36.90-37.10 today. The Dollar index fell 0.19% at 106.12, following the Fed statement, after earlier reaching 106.49, the highest since April 16, with the euro up 0.23% at \$1.0689. The yield on benchmark U.S. 10-year notes fell 5.4 bps to 4.63%, from 4.684% late on Tuesday, and the 2-year note yield, which typically moves in step with interest rate expectations, fell 8.6 bps to 4.9602%, from 5.046%. However, global markets were somewhat subdued, with traders in many countries off for May Day or International Workers' Day.

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

SET Index	1,368.0	S&P500	5,018.4	10Y UST	4.63%	Brent	87.9	Gold	2,288.5
30-Apr	▲ 0.44%	1-May	▼ -0.34%	1-May	▼ -6.0 bps	30-Apr	▼ -1.85%	1-May	▼ -1.14%

USD/THB 37.06	Daily ▲ 0.07%	EUR/THB 39.67	Daily ▼ -0.01%	JPY/THB 0.2365	Daily ▲ 0.67%
Rising Trend	Weekly ▲ 0.41%	Sideways Trend	Weekly ▲ 0.44%	Sideways Trend	Weekly ▼ -0.88%
	Monthly ▲ 1.72%		Monthly ▲ 0.67%		Monthly ▼ -1.51%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		105.73	-0.1%	-0.2%	1.5%	104.10	106.19
EUR/USD		1.0705	-0.1%	0.4%	-1.2%	1.0618	1.0863
USD/JPY		156.71	-0.6%	1.4%	3.6%	151.08	157.66
USD/CHF		0.9116	-0.1%	0.0%	1.3%	0.8975	0.9141
GBP/USD		1.2547	0.2%	1.5%	-0.7%	1.2357	1.2677
USD/CAD		1.3679	0.2%	-0.1%	0.7%	1.3525	1.3827
AUD/USD		0.6540	-0.3%	1.3%	0.0%	0.6388	0.6620
NZD/USD		0.5958	-0.1%	0.6%	-0.8%	0.5879	0.6066
ASEAN Dollar		111.46	0.0%	0.1%	1.8%	109.49	111.50
USD/THB		37.06	0.1%	0.1%	1.9%	36.33	37.12
USD/SGD		1.3608	0.0%	0.0%	1.2%	1.3445	1.3640
USD/MYR		4.7685	-0.1%	-0.1%	1.0%	4.7207	4.7935
USD/IDR		16,217	0.2%	0.2%	3.1%	15,673	16,217
USD/PHP		57.82	-0.2%	0.3%	2.2%	56.35	58.15
USD/CNY		7.2417	-0.1%	0.0%	0.1%	7.2257	7.2590
USD/HKD		7.8255	0.0%	-0.1%	0.0%	7.8181	7.8363

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

Date	Equity	Bond	Total
30/04/2024	975	4,553	5,529
29/04/2024	557	-1,226	-669
26/04/2024	-823	-2,038	-2,861
25/04/2024	1,796	-1,390	406
24/04/2024	-456	2,635	2,178
Last 5 days	2,049	2,533	4,583

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		221,329	-731
Gold		18,035	361
SDR		5,422	-4
IMF Reserves		1,202	-1
Foreign Ccy		196,670	-1086
Net Fwd Position		28,485	-440

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,914	↓ -25,469	↓ -21,555
QTD	Quarter	↑ 3,914	↓ -25,469	↓ -21,555
YTD	Year	↓ -65,413	↓ -54,047	↓ -119,459

Money Market

Last update: 19/04/2024

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		2.50	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.52	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.00
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.35	0.12	0.35
2M		2.60	2.60	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	2.65	2.65	3M		2.05	1.63	2.07	3M		0.75	0.34	0.75
6M		2.71	2.69	2.71	6M		2.28	1.89	2.30	6M		1.04	0.56	1.04
12M		2.81	2.79	2.82	12M		2.67	2.23	2.71	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6300	-6.00	-2.00	27.00	4.20	4.70
Gilt 10y		4.2423	-3.71	7.39	33.45	3.89	4.32
Bund 10y		2.5500	2.00	6.00	24.00	2.31	2.60
JGB 10y		0.8790	-4.60	-0.60	12.90	0.73	0.93
TGB 1y		2.2881	0.09	0.09	4.48	2.24	2.29
TGB 2y		2.3701	0.10	1.52	21.06	2.15	2.38
TGB 5y		2.5736	0.44	7.15	31.32	2.24	2.58
TGB 7y		2.6879	1.46	7.08	31.05	2.36	2.69
TGB 10y		2.7797	1.46	6.99	22.84	2.51	2.78
AAA Spread		58.14	0.34	-0.83	-0.70	57.78	59.85
AA Spread		75.76	-0.02	-0.14	-3.69	75.61	79.44
A Spread		105.62	-2.12	-5.50	-9.42	105.62	119.10
BBB Spread		235.84	-0.02	0.07	-0.41	235.72	236.31

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		87.86	-1.8%	1.0%	0.4%	86.09	91.17
London Gold		2288.5	-1.1%	-1.0%	1.1%	2,192.1	2,394.8

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)		5,018.4	-0.3%	-1.0%	-3.6%	2,467.4	5,254.4
STOXX (EU)		513.5	1.2%	0.2%	-0.5%	328.0	520.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		17,932.2	-1.0%	-1.1%	-3.0%	17,737.4	18,492.5
CAC All-Tradable(FR)		5,907.6	-1.0%	-1.4%	-2.6%	5,868.3	6,066.8
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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