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The Labor Department's report on Friday showed the unemployment rate rising to 3.9% from 3.8% in March amid increasing labor supply. Nonetheless, the jobless rate remained below 4% for the 27th straight month. Average hourly earnings rose 0.2% after climbing 0.3% in March. Wages increased 3.9% in the 12 months through April. That was the smallest gain in almost three years and first reading below 4.0% since June 2021. It followed a 4.1% rise in March. Slower wage growth is consistent with fewer people job-hopping in search of better compensation and working conditions. Wage growth in a 3.0%-3.5% range is seen as consistent with the Fed's 2% inflation target. Economists also believed a calendar quirk had biased wages lower.

EU Industrial producer prices down more than 7%

According to first estimates from Eurostat, industrial producer prices in March 2024 decreased by 7.8%yoy the euro area and by 7.6%yoy in the EU, while decreased by 0.4% and 0.5% in the Euro area and EU compared with earlier month. Among Member States for which data are available, the largest annual decreases from the same period last year in industrial producer prices were recorded in Slovakia, Ireland, and Belgium. Increases were observed in Luxembourg and Malta. On the other hand, prices in total industry excluding energy decreased by 1.3%. In the EU, industrial producer prices decreased by 5.0% for intermediate goods, decreased by 18.6% for energy, increased by 1.8% for capital goods and prices in total industry excluding energy decreased by 1.5%.

Thailand April inflation turned positive in 7 months

The consumer price index (CPI) rose 0.19%yoy in April, after a decline of 0.47%yoy in the previous month. Thailand's headline inflation rate rose for the first time in seven months in April but remained below the central bank's target range of 1-3% for a 12th consecutive month. The core CPI, which excludes raw food and energy prices, rose 0.37%yoy in April, unchanged from the previous month and marking the lowest rate since December 2021. Headline inflation is expected to pick up in May owing to last year's low base for electricity prices from government subsidies and the rising prices of agricultural products on the back of intense heat and drought in farming areas, coupled with a weak Thai baht. The Ministry of Commerce maintained its rate for the year between 0-1%.

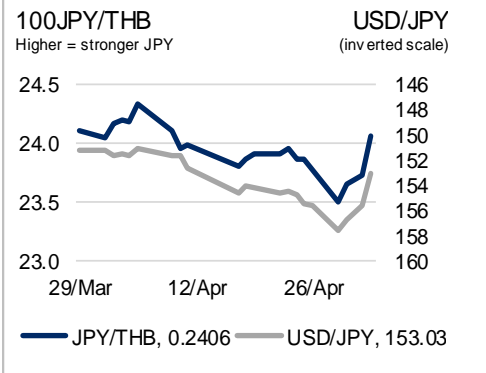
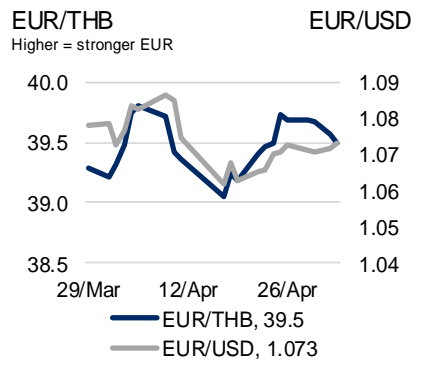
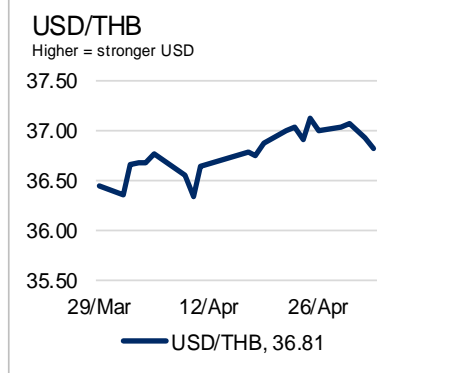
Dollar soft on renewed rate cut bets; yen starts week on back foot

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, -1.05 bps. The benchmark government bond yield (LB346A) was 2.76, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.49, -1.00 bps. USDTHB on the previous trading day closed around 36.95 Moving in a range of 36.71-36.78 this morning. USDTHB could be closed between 36.65-36.85 today. The Dollar was a touch lower as a soft U.S. jobs report boosted wagers that the Federal Reserve may still cut rates this year, while the yen lurched lower after last week's suspected intervention fueled a wild ride. The Yen last week clocked its strongest weekly gain since early December 2022 following two bouts of suspected intervention from Tokyo to pull the currency away from a 34-year low of 160.245 per dollar. It gained 3.5% in the week.

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

SET Index	1,369.9	S&P500	5,180.7	10Y UST	4.49%	Brent	83.3	Gold	2,301.1
3-May	▲ 0.49%	6-May	▲ 1.03%	6-May	▼ -1.0 bps	6-May	▲ 0.51%	3-May	▲ 0.02%

USD/THB 36.81	Daily ▼ -0.33%	EUR/THB 39.50	Daily ▼ -0.18%	JPY/THB 0.2406	Daily ▲ 1.39%
Sideways Trend	Weekly ▼ -0.51%	Sideways Trend	Weekly ▼ -0.49%	Sideways Trend	Weekly ▲ 1.21%
	Monthly ▲ 0.99%		Monthly ▲ 0.52%		Monthly ▼ -0.20%



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		105.19	-0.4%	-0.5%	0.8%	104.09	106.26
EUR/USD		1.0730	0.1%	0.2%	-0.7%	1.0618	1.0863
USD/JPY		153.03	-1.7%	-1.6%	1.1%	151.08	157.66
USD/CHF		0.9091	-0.6%	-0.5%	0.4%	0.9000	0.9150
GBP/USD		1.2549	0.1%	0.6%	-0.6%	1.2357	1.2677
USD/CAD		1.3668	-0.3%	-0.2%	0.6%	1.3525	1.3827
AUD/USD		0.6574	0.7%	1.0%	0.8%	0.6388	0.6620
NZD/USD		0.5970	0.7%	0.4%	-0.3%	0.5879	0.6066
ASEAN Dollar		110.30	-0.4%	-0.7%	0.9%	109.05	111.05
USD/THB		36.81	-0.3%	-0.8%	1.0%	36.33	37.12
USD/SGD		1.3528	-0.5%	-0.6%	0.3%	1.3445	1.3640
USD/MYR		4.7364	-0.5%	-1.0%	0.1%	4.7207	4.7935
USD/IDR		16,084	-0.5%	-0.3%	1.7%	15,734	16,217
USD/PHP		57.68	-0.3%	-0.8%	1.9%	56.35	58.15
USD/CNY		7.2035	-0.4%	-0.8%	-0.5%	7.2035	7.2590
USD/HKD		7.8099	-0.1%	-0.3%	-0.2%	7.8099	7.8363

FX Swap Market and BoT's Reserves

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		221,512	183
Gold		17,630	-405
SDR		5,423	1
IMF Reserves		1,202	0
Foreign Ccy		197,256	587
Net Fwd Position		28,225	-260

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/05/2024	-1,498	2,143	645
02/05/2024	-2,205	2,953	749
30/04/2024	975	4,553	5,529
29/04/2024	557	-1,226	-669
26/04/2024	-823	-2,038	-2,861
Last 5 days	-2,993	6,385	3,392

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,703	↑ 5,096	↑ 1,394
QTD	Quarter	↑ 211	↓ -20,372	↓ -20,161
YTD	Year	↓ -69,115	↓ -48,951	↓ -118,066

Last update: 26/04/2024

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		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		4.4900	-1.00	-14.00	10.00	4.31	4.70
Gilt 10y		4.3286	1.26	3.63	27.92	3.89	4.33
Bund 10y		2.4500	-8.00	-15.00	8.00	2.35	2.60
JGB 10y		0.8980	1.90	1.20	13.30	0.73	0.93
TGB 1y		2.2837	-0.12	-0.46	4.03	2.24	2.29
TGB 2y		2.3461	-0.64	-2.33	19.22	2.15	2.38
TGB 5y		2.5323	-1.60	-1.94	28.81	2.24	2.58
TGB 7y		2.6573	-1.85	-0.53	29.23	2.36	2.69
TGB 10y		2.7497	-1.05	-0.04	23.09	2.51	2.78
AAA Spread		58.17	0.02	0.39	-0.72	57.78	59.85
AA Spread		75.78	0.01	0.04	-2.35	75.61	79.44
A Spread		105.73	-0.02	-4.84	-9.20	105.62	119.10
BBB Spread		235.89	0.01	0.14	-0.39	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		83.25	0.5%	-5.8%	-8.7%	82.83	91.17
London Gold		2301.1	0.0%	-2.1%	0.4%	2,264.6	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)		5,180.7	1.0%	1.3%	-0.5%	2,467.4	5,211.5
STOXX (EU)		0.0	-100.0%	-100.0%	-100.0%	328.0	519.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		18,175.2	1.0%	0.1%	-1.2%	17,737.4	18,403.1
CAC All-Tradable(FR)		5,928.1	0.5%	-0.8%	-1.7%	5,864.4	6,032.7
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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