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Asset
Management

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Weekly Market Report For : 7 - 10 May 2024



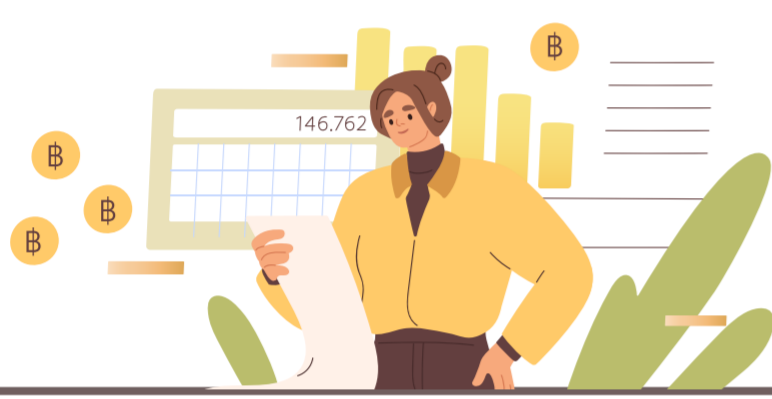
Overview

US Treasury yields were little changed, while global stocks rose as soft US data raised hopes on Fed rate cuts.



Equity market

- US stocks rose as more evidence showed the US labor market continued to cool, reviving hopes for a rate cut in September. And that followed data from the manufacturing sector that indicated activity in the sector has moved back down from expansionary territory. Solid Chinese trade data helped China stocks outperform, while the yen stabilized after Japanese authorities hinted at the potential for currency intervention.
- SET Index edged up slightly from the previous week and underperformed global markets. Electronics, Finance & Securities, ICT, Banking, and Transportation sectors outperformed, while Commerce, Property, Food & Beverages and Energy sectors fell. Institutional investors were net buyers while foreign investors and local investors were net sellers. Oil prices fell on higher US crude inventory.



Fixed income market

- US Treasury yields were little changed, with movements likely to be muted ahead of the US inflation report next week. Traders are pricing in a 67% chance of the Fed cutting rates by at least 25 basis points in September, up from about 54% a week ago.
- BOE Governor said there could be more rate cuts than investors expect, with central bank's move was the latest sign of the growing divergence between Europe and US rate outlook, with interest rates expected to fall earlier and further across Europe than in the United States.

Regional Economic Information

U.S.



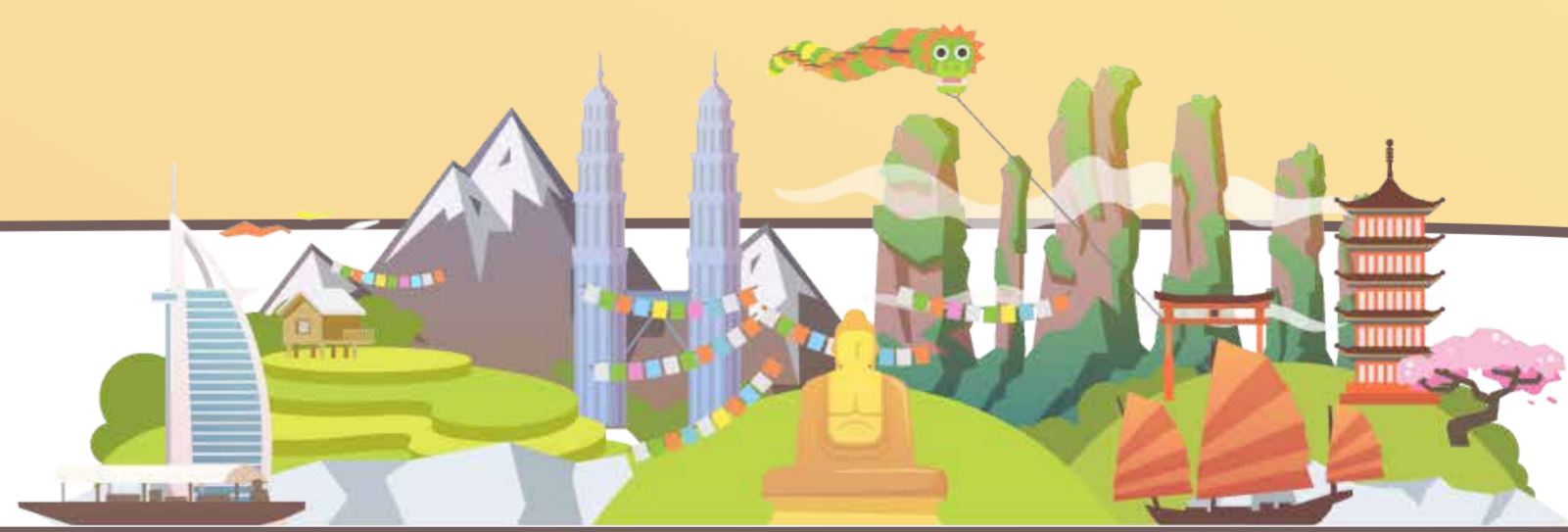
- Initial jobless claims increased by 22,000 to 231,000 in the week ended May 4, much higher than market estimates of 210,000.

Europe



- Euro zone retail sales jumped 0.8% m/m and increased 0.7% y/y in March, rebounding from a 0.3% m/m fall and a 0.5% y/y decline in February.
- Euro zone composite purchasing managers' index (PMI) rose to 51.7 in April from 50.3 in March as service PMI surged to 53.3 from 51.5.
- German industrial production fell by 0.4% m/m in March as production in manufacturing declined.
- The BOE voted 7-to-2 to maintain its policy rate at 5.25%, with 2 committee members voted for a 0.25% cut.

Asia



- Japan service PMI inched up to 54.3 in April from 54.1 in March. Japan household spending advanced 1.2% m/m and fell 1.2% y/y in March, beating consensus forecasts of a 0.3% m/m fall and a 2.4% y/y decline.
- China exports grew 1.5% y/y in April following a 7.5% drop in March and beating market projections of a 1.0% growth. Imports jumped 8.4% after a 1.9% decline in the prior month and exceeding market forecast of a 5.4% increase. The trade account posted a surplus of USD72.35 billion. China Caixin service PMI slid to 52.5 in April from 52.7 in March.

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