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U.S. job openings fell in January, but remained near record highs as worker shortages persisted, pointing to a tight labor market that will continue to generate strong wage gains and contribute to keeping inflation high. Job openings, a measure of labor demand, dropped 185,000 to 11.263 million on the last day of January, the Labor Department said on Wednesday in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. Data for December was revised higher to show a record 11.448 million job openings instead of the previously reported 10.925 million. The government revised the 2021 data.

Oil rebounds after UAE says it is committed to OPEC+ supply pact

Oil prices rebounded on Thursday after the United Arab Emirates said it is committed to major producers' pact to add 400,000 barrels per day of supply monthly, hours after UAE's ambassador to Washington said his country favored a bigger increase. U.S. West Texas Intermediate (WTI) crude futures jumped more than \$3 shortly after opening and were trading up \$1.53, or 1.4%, at \$110.23 at 2324 GMT. The contract had tumbled 12.5% in the previous session in the biggest daily decline since November.

China's Factory Inflation Eases, but Rising Commodity Prices Remains a Risk

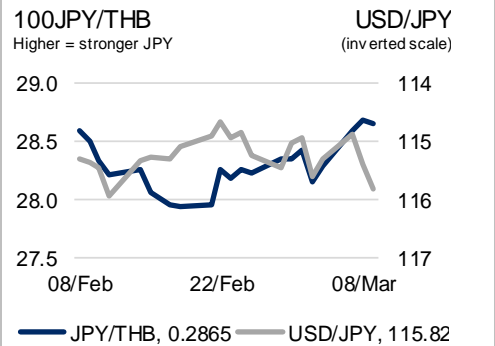
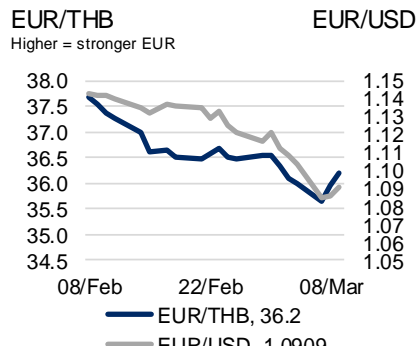
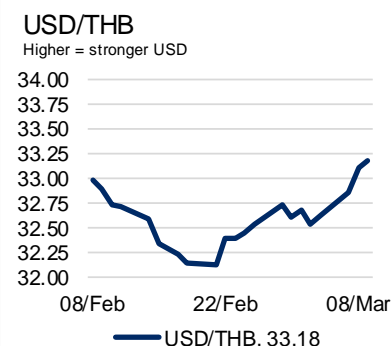
China's factory inflation fell to the slowest annual pace in eight months in February 2022, thanks to the seasonal effects of the Lunar New Year holiday. However, investors expect it to rise in the coming months as global commodity prices also rise. National Bureau of Statistics (NBS) data released earlier in the day showed that the producer price index grew 8.8% year-on-year. The consumer price index (CPI) grew 0.6% month-on-month and the 0.4% growth recorded during the previous month. The CPI grew 0.9% year-on-year. Consumer prices rose slightly from January due to the Lunar New Year and fluctuations in international energy prices but were generally stable compared with the same period in 2021.

Dollar, Euro Up Over Ukraine-Russia Talks

The 10-year government bond yield (interpolated) on the previous trading day was 2.26, +3.00 bps. The benchmark government bond yield (LB31DA) was 2.22, +4.00 bps. LB31DA could be between 2.18-2.25. Meantime, the latest closed US 10-year bond yields was 1.94%, +8.00bps. USDTHB on the previous trading day closed around 33.18 Moving in a range from 33.10-33.30 this morning. USDTHB could be closed between 33.08-33.28 today. The dollar was up on Thursday morning in Asia, while the euro held onto most of its overnight gains. The latter had posted its steepest daily jump in nearly six years after a meeting between Ukrainian and Russian foreign ministers, and investor sentiment also improved as oil prices eased. The euro was at \$1.1047 after climbing 1.6% on Wednesday, the single currency's best day since June 2016.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,643.6	S&P500 4,277.9	10Y UST 1.94%	Brent 128.0	Gold 2,017.2
9-Mar ▲ 1.50%	9-Mar ▲ 2.54%	9-Mar ▲ 8.0 bps	8-Mar ▲ 3.80%	9-Mar ▲ 0.50%
USD/THB 33.18	EUR/THB 36.20	JPY/THB 0.2865		
Daily ▲ 0.24%	Daily ▲ 0.69%	Daily ▼ -0.12%		
Weekly ▲ 1.95%	Weekly ▲ 0.32%	Weekly ▲ 1.77%		
Monthly ▲ 0.63%	Monthly ▼ -4.01%	Monthly ▲ 0.18%		
Rising Trend	Sideways 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		99.05	-0.2%	1.7%	3.7%	95.20	99.22
EUR/USD		1.0909	0.4%	-1.9%	-4.6%	1.0851	1.1459
USD/JPY		115.82	0.4%	0.8%	0.5%	114.35	115.95
USD/CHF		0.9293	0.4%	1.1%	0.4%	0.9168	0.9293
GBP/USD		1.3113	0.0%	-1.6%	-3.1%	1.3113	1.3615
USD/CAD		1.2883	0.5%	1.2%	1.1%	1.2657	1.2883
AUD/USD		0.7275	-0.5%	0.1%	2.8%	0.7077	0.7406
NZD/USD		0.6810	-0.2%	0.6%	3.0%	0.6613	0.6890
ASEAN Dollar		108.06	0.1%	0.6%	0.7%	106.52	108.06
USD/THB		33.18	0.2%	1.6%	0.7%	32.13	33.18
USD/SGD		1.3647	0.1%	0.6%	1.5%	1.3422	1.3647
USD/MYR		4.1834	0.1%	-0.2%	0.0%	4.1753	4.1977
USD/IDR		14,358	-0.1%	0.0%	0.0%	14,252	14,397
USD/PHP		52.27	0.1%	1.9%	1.9%	50.94	52.27
USD/CNY		6.3180	0.1%	0.2%	-0.5%	6.3035	6.3598
USD/HKD		7.8177	0.0%	0.1%	0.4%	7.7847	7.8208

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	03/03/2022	2,853	407	3,261
3-month		0.70	-0.05	02/03/2022	2,911	-5,339	-2,428
6-month		1.50	-0.20	01/03/2022	4,022	-5,425	-1,403
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	28/02/2022	4,345	-6,703	-2,358
				25/02/2022	2,477	1,807	4,284
				Last 5 days	16,609	-15,252	1,357
Total		245,318	2043	Period-to-date			Total
Gold		14,899	296	Equity	Bond		
SDR		5,703	1	Month	9,787	-10,357	-570
IMF Reserves		1,240	0	Quarter	87,121	142,169	229,290
Foreign Ccy		223,477	1746	Year	87,121	142,169	229,290
Net Fwd Position		32,070	-840				

Last update: 18/02/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.24	0.11	0.24
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.52	0.30	0.52
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.80	0.52	0.84
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.22	0.93	1.39

Last Updated: 23/02/2021

Last Updated: 02/03/2022

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		1.9400	8.00	8.00	2.00	1.72	2.05
Gilt 10y		1.2918	9.06	-13.56	-12.52	1.16	1.58
Bund 10y		0.1700	12.00	21.00	-4.00	-0.07	0.31
JGB 10y		0.1740	0.90	3.00	-2.90	0.14	0.23
TGB 1y		0.5114	-0.25	0.44	-0.19	0.51	0.51
TGB 2y		0.6745	-0.57	-1.08	-2.21	0.67	0.73
TGB 5y		1.4424	4.28	14.33	0.26	1.30	1.46
TGB 7y		1.8986	2.23	17.69	9.24	1.72	1.90
TGB 10y		2.2612	3.02	16.04	7.32	2.10	2.26
AAA Spread		65.48	0.00	-0.25	-3.48	65.33	69.02
AA Spread		82.11	0.05	-1.84	0.75	80.33	84.03
A Spread		134.24	-0.30	-0.73	-2.60	134.24	137.23
BBB Spread		335.00	-0.14	-0.60	-26.64	335.00	362.15

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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		2017.2	0.5%	4.7%	10.8%	1,811.2	2,017.2

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)		4,277.9	2.6%	-2.5%	-5.4%	2,467.4	4,587.2
STOXX (EU)		395.6	1.8%	-6.7%	-13.6%	328.0	465.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		12,831.5	0.0%	-7.7%	-15.6%	12,831.5	15,490.4
CAC All-Tradable(FR)		4,844.4	7.1%	-1.9%	-8.9%	4,525.3	5,400.4
TOPIX (JP)		1,758.9	-0.1%	-5.4%	-8.9%	1,758.9	1,962.6
Shanghai (CH)		3,412.9	-1.1%	-6.5%	-5.7%	3,412.9	3,658.5
Hang Seng (HK)		20,627.7	-0.7%	-7.7%	-15.2%	20,627.7	24,924.4
ASX 200 (AU)		7,053.0	1.0%	-0.9%	-1.9%	6,980.3	7,296.2
SET (TH)		1,643.6	1.5%	-2.7%	-2.0%	1,619.1	1,713.2
SET50 (TH)		995.0	1.2%	-2.8%	-1.1%	983.0	1,035.9
Straits Times (SG)		3,195.4	1.5%	-1.5%	-6.1%	3,148.9	3,441.6
FTSE Malay (MY)		1,562.3	1.0%	-2.2%	2.1%	1,522.8	1,618.5
JSX Index (ID)		6,864.4	0.7%	-0.8%	2.0%	6,683.9	6,928.3
PSE Index (PH)		6,989.9	0.2%	-4.3%	-5.3%	6,977.7	7,502.5
Vn Index (VN)		1,473.7	0.0%	-0.8%	-1.8%	1,472.0	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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