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The number of Americans filing new claims for jobless benefits dropped to a 52-1/2-year low last week, while unemployment rolls continued to shrink, pointing to rapidly diminishing labor market slack that will keep boosting wage inflation. Initial claims for state unemployment benefits fell 28,000 to a seasonally adjusted 187,000 for the week ended March 19, the lowest level since September 1969. The strength in the job market reported by the Labor Department on Thursday may push the Federal Reserve to raise interest rates by half a percentage point at its next policy meeting in May.

Euro zone March business growth strong but outlook darkens

Euro zone business growth was stronger than expected this month, a survey showed on Thursday, although prices rose at a record pace, likely adding to pressure on the European Central Bank to raise interest rates. However, some of that expansion came from a rebound following the lifting of COVID restrictions and the outlook is murky as supply chain issues caused by the coronavirus pandemic have worsened following Russia's invasion of Ukraine. S&P Global (NYSE:SPGI)'s Flash Composite Purchasing Managers' Index, seen as a good gauge of overall economic health, slipped to 54.5 in March from 55.5 in February.

Core inflation in Japan's capital hits 2-year high in March

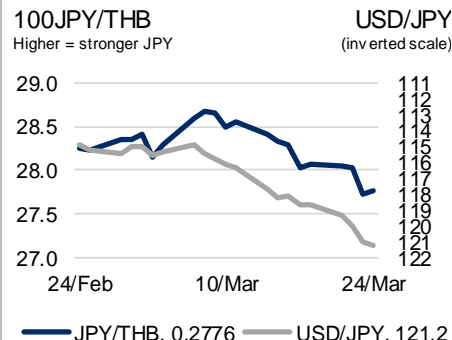
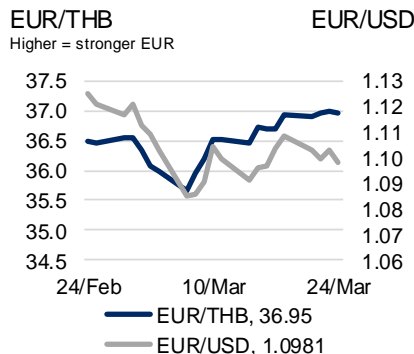
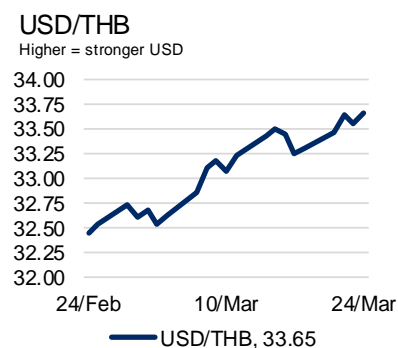
Core consumer prices in Japan's capital rose at the fastest annual increase in more than two years in March, propelled by soaring energy costs. The Tokyo core consumer price index (CPI), which excludes volatile fresh food but includes energy items, rose 0.8% year-on-year in March, the fastest pace since December 2019. The relentless uptrend in global commodity prices following the war in Ukraine could ruin import-reliant Japan's fragile recovery from the pandemic, even as domestic COVID-19 infections wane and social distancing curbs are reduced.

Dollar climbs as data supports bigger rate hikes

The 10-year government bond yield (interpolated) on the previous trading day was 2.40, -0.20 bps. The benchmark government bond yield (LB31DA) was 2.39, +3.00 bps. LB31DA could be between 2.34-2.40. Meantime, the latest closed US 10-year bond yields was 2.34%, +2.00bps. USDTHB on the previous trading day closed around 33.65 Moving in a range from 33.40-33.50 this morning. USDTHB could be closed between 33.30-33.70 today. The dollar rose for the fourth time in the past five sessions, as economic data on the labor market helped firm expectations the U.S. Federal Reserve will be more aggressive in taking steps to curb inflation.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,680.9	S&P500 4,520.2	10Y UST 2.34%	Brent 121.6	Gold 1,945.9
24-Mar ▲ 0.18%	24-Mar ▲ 1.42%	24-Mar ▲ 2.0 bps	23-Mar ▲ 5.16%	24-Mar ▲ 0.71%
USD/THB 33.65	EUR/THB 36.95	JPY/THB 0.2776		
Daily ▲ 0.31%	Daily ▼ -0.12%	Daily ▲ 0.11%		
Weekly ▲ 1.02%	Weekly ▲ 0.09%	Weekly ▼ -1.07%		
Monthly ▲ 3.63%	Monthly ▲ 1.22%	Monthly ▼ -1.76%		
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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.81	0.4%	0.5%	2.9%	95.90	99.22
EUR/USD		1.0981	-0.4%	-0.5%	-3.1%	1.0851	1.1351
USD/JPY		121.20	0.2%	2.1%	5.4%	114.66	121.20
USD/CHF		0.9319	-0.2%	-0.9%	1.2%	0.9168	0.9399
GBP/USD		1.3190	-0.7%	0.2%	-3.0%	1.3025	1.3615
USD/CAD		1.2578	0.0%	-0.8%	-1.4%	1.2577	1.2883
AUD/USD		0.7478	0.3%	2.3%	3.4%	0.7175	0.7478
NZD/USD		0.6957	0.0%	1.7%	2.8%	0.6687	0.6957
ASEAN Dollar		107.03	0.2%	0.6%	1.6%	105.13	107.03
USD/THB		33.65	0.3%	1.2%	3.9%	32.13	33.65
USD/SGD		1.3578	0.1%	0.0%	1.0%	1.3437	1.3665
USD/MYR		4.2295	0.3%	1.1%	1.1%	4.1780	4.2295
USD/IDR		14,319	0.0%	0.2%	0.0%	14,278	14,397
USD/PHP		52.34	-0.1%	0.4%	2.1%	51.17	52.43
USD/CNY		6.3746	0.1%	0.4%	0.8%	6.3035	6.3818
USD/HKD		7.8217	0.0%	0.1%	0.3%	7.7961	7.8327

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				
Gold		14,899	296	Equity				
SDR		5,703	1	Bond				
IMF Reserves		1,240	0	Total				
Foreign Ccy		223,477	1746	MTD	Month	9,787	-10,357	-570
Net Fwd Position		32,070	-840	QTD	Quarter	87,121	142,169	229,290
				YTD	Year	87,121	142,169	229,290

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		0.35	0.12	0.35
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.63	0.62	0.63	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 23/02/2021

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.3400	2.00	14.00	35.00	1.72	2.38
Gilt 10y		1.6989	8.26	13.15	28.90	1.16	1.70
Bund 10y		0.5200	5.00	16.00	28.00	-0.07	0.52
JGB 10y		0.2340	0.50	1.50	1.10	0.14	0.23
TGB 1y		0.5271	0.11	0.98	1.78	0.51	0.53
TGB 2y		0.7970	3.47	12.11	7.93	0.67	0.80
TGB 5y		1.5006	2.25	9.29	8.93	1.30	1.50
TGB 7y		2.0647	0.88	9.84	22.07	1.72	2.06
TGB 10y		2.4018	-0.24	10.38	16.96	2.10	2.40
AAA Spread		64.34	-0.36	-2.29	-1.31	64.34	66.87
AA Spread		83.32	-0.48	-0.01	2.38	79.40	84.51
A Spread		127.06	-0.17	-2.13	-9.76	127.06	137.05
BBB Spread		400.36	20.79	20.41	62.74	334.86	400.36

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		1945.9	0.7%	0.2%	2.6%	1,895.0	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)		4,520.2	1.4%	2.5%	7.0%	2,467.4	4,520.2
STOXX (EU)		432.5	0.3%	0.1%	-1.9%	328.0	442.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,276.6	-1.4%	-1.1%	-2.8%	12,831.5	15,042.5
CAC All-Tradable(FR)		4,985.0	-0.5%	-0.8%	-3.1%	4,525.3	5,150.6
TOPIX (JP)		1,981.6	0.1%	6.9%	3.7%	1,758.9	1,981.6
Shanghai (CH)		3,406.6	-0.6%	1.1%	-6.8%	3,211.4	3,658.4
Hang Seng (HK)		21,946.0	-0.9%	2.1%	-7.2%	18,415.1	24,170.1
ASX 200 (AU)		7,387.1	0.1%	1.9%	2.5%	6,980.3	7,387.1
SET (TH)		1,680.9	0.2%	-0.1%	-0.9%	1,619.1	1,696.5
SET50 (TH)		1,012.3	0.4%	-0.7%	-0.9%	983.0	1,026.2
Straits Times (SG)		3,399.7	1.1%	2.3%	0.2%	3,148.9	3,436.4
FTSE Malay (MY)		1,599.0	0.1%	0.5%	0.8%	1,546.9	1,618.5
JSX Index (ID)		7,049.7	0.8%	1.2%	2.1%	6,814.2	7,049.7
PSE Index (PH)		7,082.6	1.0%	-0.6%	-4.8%	6,817.0	7,440.9
Vn Index (VN)		1,498.3	-0.3%	2.5%	-0.9%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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