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U.S. employers maintained a brisk pace of hiring in March, driving the unemployment rate to a new two-year low of 3.6% while also boosting wages, resulting in a further tightening of labor market conditions and opening the door to a hefty 50 basis points interest rate hike from the Federal Reserve in May. The survey of establishments showed that nonfarm payrolls increased by 431,000 jobs last month. The economy created 95,000 more jobs in January and February than initially estimated. The broad increase in payrolls was led by the leisure and hospitality industry, which added 112,000 jobs. Professional and business services payrolls increased by 102,000 jobs, hoisting employment in the sector 723,000 above its pre-pandemic level.

Euro zone inflation hits new peak, deepening ECB's dilemma

Euro zone inflation surged to 7.5% in March, hitting another record high with months still left before it is set to peak, raising pressure on the European Central Bank to rein in runaway prices even as growth slows sharply. Consumer price growth in the 19 countries sharing the euro accelerated from 5.9% in February, Eurostat said on Friday, far beyond the 6.6% expected, as war in Ukraine and sanctions on Russia pushed fuel and natural gas prices to record highs. Although energy was the chief culprit, inflation in food prices, services and durable goods all came in above the ECB's 2% target, further proof that price growth is increasingly broad and not merely a reflection of expensive oil.

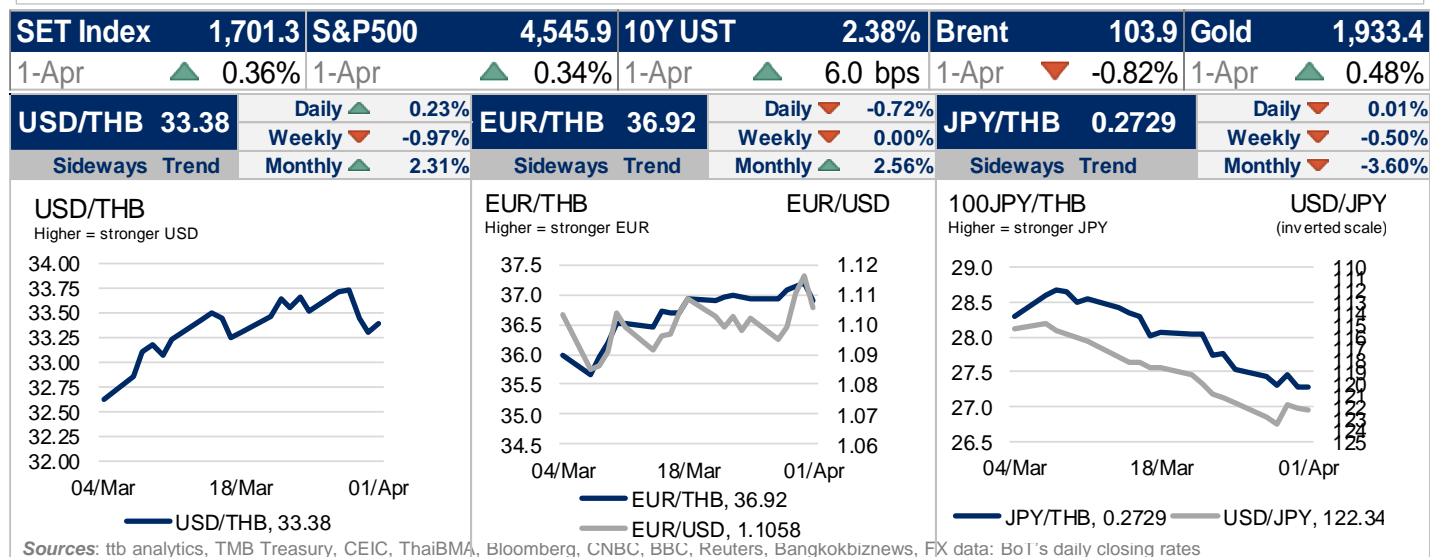
U.S. manufacturing sector activity slows in March; input prices surge

U.S. manufacturing activity unexpectedly slowed in March as tight supply chains continued to drive input prices higher, but factories boosted hiring, allowing them to reduce the backlog of unfinished work. The Institute for Supply Management (ISM) said on Friday that its index of national factory activity fell to a reading of 57.1 last month from 58.6 in February. The slowdown in manufacturing also reflects a shift in spending back to services amid a significant decline in COVID-19 infections, which has resulted in the rolling back of restrictions across the country

Euro weighed down by talk of fresh Russia sanctions, 2-year Treasury yields near 2.5%

The 10-year government bond yield (interpolated) on the previous trading day was 2.41, +6.40 bps. The benchmark government bond yield (LB31DA) was 2.34, +8.00 bps. LB31DA could be between 2.30-2.40. Meantime, the latest closed US 10-year bond yields was 2.38%, +6.00bps. USDTHB on the previous trading day closed around 33.38 Moving in a range from 33.40-33.50 this morning. USDTHB could be closed between 33.40-33.55 today. The dollar made a firm start to the week as Treasury yields rose with expectations of rapid-fire U.S. interest rate hikes. The euro has been weighed down by worries about the economic damage from war in Ukraine and last bought \$1.1047, not too far from last month's almost two-year trough of \$1.0806.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.49	0.6%	-0.1%	0.9%	96.77	99.22
EUR/USD		1.1058	-0.9%	0.4%	-0.3%	1.0851	1.1207
USD/JPY		122.34	0.2%	0.5%	5.8%	114.89	123.52
USD/CHF		0.9246	0.1%	-0.3%	0.3%	0.9179	0.9399
GBP/USD		1.3128	0.0%	-0.6%	-1.9%	1.3025	1.3426
USD/CAD		1.2514	0.0%	-0.2%	-1.1%	1.2489	1.2883
AUD/USD		0.7478	-0.2%	-0.4%	2.7%	0.7183	0.7515
NZD/USD		0.6921	-0.6%	-0.6%	2.3%	0.6740	0.6966

ASEAN Dollar		106.08	0.2%	-0.1%	0.7%	105.17	106.44
USD/THB		33.38	0.2%	-0.4%	2.6%	32.54	33.73
USD/SGD		1.3568	0.3%	0.0%	0.0%	1.3529	1.3665
USD/MYR		4.2124	0.2%	-0.2%	0.5%	4.1780	4.2295
USD/IDR		14,362	0.1%	0.3%	0.0%	14,278	14,397
USD/PHP		51.72	-0.5%	-0.9%	0.5%	51.17	52.43
USD/CNY		6.3517	0.0%	-0.2%	0.5%	6.3035	6.3831
USD/HKD		7.8338	0.1%	0.1%	0.3%	7.8063	7.8338

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

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		242,364	-292
Gold		15,370	290
SDR		5,607	-21
IMF Reserves		1,217	-7
Foreign Ccy		220,169	-553
Net Fwd Position		30,040	-650

Date	Equity	Bond	Total
01/04/2022	1,875	4,618	6,494
31/03/2022	391	2,641	3,032
30/03/2022	3,302	1,887	5,189
29/03/2022	3,653	1,109	4,762
28/03/2022	3,217	-330	2,887
Last 5 days	12,438	9,925	22,363

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,875	↑ 4,618	↑ 6,494
QTD	Quarter	↑ 1,875	↑ 4,618	↑ 6,494
YTD	Year	↑ 112,739	↑ 90,177	↑ 202,916

Last update: 25/03/2022

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		0.59	0.58	0.59	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.3800	6.00	-10.00	52.00	1.72	2.48
Gilt 10y		1.6641	1.33	1.69	50.62	1.16	1.70
Bund 10y		0.5900	-1.00	8.00	54.00	-0.07	0.65
JGB 10y		0.2260	0.80	-2.20	8.20	0.14	0.26
TGB 1y		0.5315	0.22	0.27	2.36	0.51	0.53
TGB 2y		0.9300	1.15	5.32	25.33	0.67	0.95
TGB 5y		1.6347	3.37	2.51	30.03	1.30	1.70
TGB 7y		2.1662	4.73	0.17	41.70	1.72	2.26
TGB 10y		2.4108	6.44	-8.00	28.10	2.10	2.54
AAA Spread		62.20	-1.49	-0.16	-3.53	62.20	66.87
AA Spread		80.44	-0.05	0.50	-3.52	79.40	84.51
A Spread		130.05	0.86	1.86	-4.90	127.06	135.16
BBB Spread		400.88	-0.27	1.14	65.37	334.86	401.46

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		103.85	-0.8%	-13.9%	-6.0%	98.02	127.98
London Gold		1933.4	0.5%	-1.2%	-0.1%	1,911.1	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)		4,545.9	0.3%	0.1%	4.2%	2,467.4	4,631.6
STOXX (EU)		444.7	2.3%	3.3%	7.1%	328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,446.5	-0.1%	1.0%	5.5%	12,831.5	14,820.3
CAC All-Tradable(FR)		5,080.9	0.3%	1.9%	4.9%	4,525.3	5,165.1
TOPIX (JP)		1,944.3	-0.1%	-1.9%	4.5%	1,758.9	1,991.7
Shanghai (CH)		3,440.6	0.9%	2.2%	-5.7%	3,211.4	3,656.6
Hang Seng (HK)		22,039.6	0.2%	3.0%	-1.9%	18,415.1	22,761.7
ASX 200 (AU)		7,493.8	-0.1%	1.2%	4.8%	6,980.3	7,514.5
SET (TH)		1,701.3	0.4%	1.5%	0.3%	1,619.1	1,701.3
SET50 (TH)		1,023.7	0.4%	1.5%	-0.2%	983.0	1,026.2
Straits Times (SG)		3,419.1	0.3%	0.2%	5.1%	3,148.9	3,442.6
FTSE Malay (MY)		1,602.4	0.9%	-0.1%	-1.0%	1,546.9	1,618.5
JSX Index (ID)		7,078.8	0.1%	1.1%	3.1%	6,814.2	7,078.8
PSE Index (PH)		7,152.9	-0.7%	0.4%	-3.2%	6,817.0	7,404.6
Vn Index (VN)		1,516.4	1.6%	1.2%	0.8%	1,446.3	1,516.4

Sources: ttb analytics, CEIC

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

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