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The number of Americans filing new claims for unemployment benefits fell last week, indicating a further tightening of labor market conditions heading into the second quarter, which could contribute to keeping inflation elevated. Part of the decline in claims back to a more than 53-year low touched in mid-March reflected a revision of the seasonal factors, the model that the government uses to strip out seasonal fluctuations from the data. Initial claims for state unemployment benefits dropped 5,000 to a seasonally adjusted 166,000 for the week ended April 2. Claims were at this level during the week ending March 19, which was the lowest since November 1968.

Inflation in Russia hits 7-yr high, prices jump 10% in year-to-date

Annual inflation in Russia accelerated to 16.70% as of April 1, its highest since March 2015 and up from 15.66% a week earlier, the economy ministry said on Wednesday, as the volatile rouble sent prices soaring amid unprecedented Western sanctions. Inflation in Russia has accelerated sharply in the past few weeks as the rouble's fall to an all-time low boosted demand for a wide range of goods from food staples to cars on expectations prices will rise even more. The central bank, which targets annual inflation at 4%, held its key rate at 20% in March and warned of an imminent spike in inflation and a looming economic contraction.

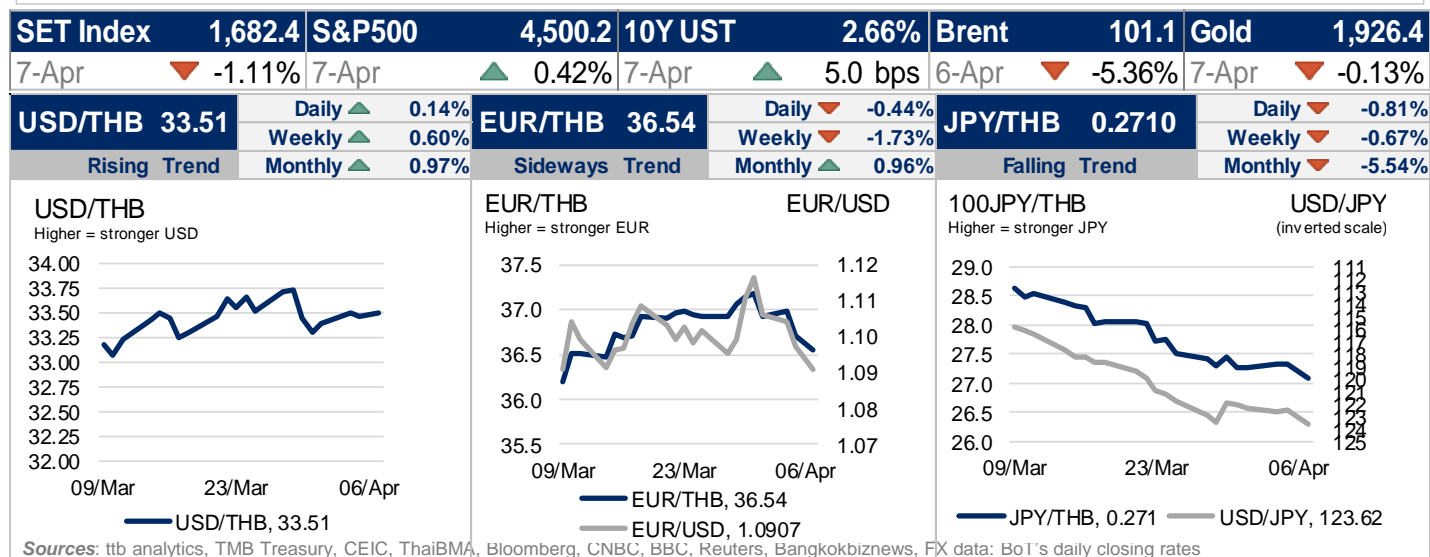
Japan's Feb current account swings back to surplus from big deficit

Japan ran a current account surplus of 1.6483 trillion yen (\$13.28 billion) in February. Japan's current account balance swung back into the black in February from its second-biggest deficit on record in the previous month, providing some respite for policymakers amid a deterioration in economic fundamentals. Soaring fuel costs and a weak yen have expanded Japan's trade deficit in recent months, more than offsetting heavy returns on investment and pushing the country's current account balance into the red.

Dollar inches up to new two-year peak, 10-yr U.S. Treasury yield touches 3-yr high

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, +2.90 bps. The benchmark government bond yield (LB31DA) was 2.37, +4.00 bps. LB31DA could be between 2.32-2.42. Meantime, the latest closed US 10-year bond yields was 2.66%, +5.00bps. USDTHB on the previous trading day closed around 33.51 Moving in a range from 33.50-33.55 this morning. USDTHB could be closed between 33.50-33.65 today. The dollar extended a squeeze higher on Friday, reaching a new near two-year peak against a basket of peers and a one-month high versus the euro, supported by the prospect of a more aggressive pace of Federal Reserve interest rates hikes. The dollar index rose as high as 99.904 in early Asia trade, its best level since May 2020.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range | |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
| | | | | | | Min | Max |
| Dollar Index | | 99.56 | 0.6% | 1.4% | 0.3% | 97.85 | 99.56 |
| EUR/USD | | 1.0907 | -0.6% | -1.8% | 0.4% | 1.0851 | 1.1164 |
| USD/JPY | | 123.62 | 1.0% | 1.5% | 7.1% | 114.89 | 123.62 |
| USD/CHF | | 0.9325 | 0.7% | 0.4% | 0.7% | 0.9185 | 0.9399 |
| GBP/USD | | 1.3081 | -0.3% | -0.2% | -0.3% | 1.3025 | 1.3345 |
| USD/CAD | | 1.2560 | 0.6% | 0.6% | -2.0% | 1.2487 | 1.2883 |
| AUD/USD | | 0.7486 | -1.0% | -0.4% | 2.4% | 0.7183 | 0.7562 |
| NZD/USD | | 0.6902 | -0.8% | -0.7% | 1.1% | 0.6740 | 0.6966 |

| | | | | | | | |
|--------------|--|--------|-------|-------|-------|--------|--------|
| ASEAN Dollar | | 106.76 | 0.2% | 0.1% | 0.2% | 105.94 | 107.04 |
| USD/THB | | 33.51 | 0.1% | 0.2% | 1.2% | 32.62 | 33.73 |
| USD/SGD | | 1.3596 | 0.3% | 0.3% | -0.2% | 1.3529 | 1.3665 |
| USD/MYR | | 4.2172 | 0.0% | 0.3% | 0.9% | 4.1780 | 4.2295 |
| USD/IDR | | 14,341 | 0.2% | -0.1% | -0.2% | 14,278 | 14,397 |
| USD/PHP | | 51.36 | 0.1% | -1.1% | -1.6% | 51.28 | 52.43 |
| USD/CNY | | 6.3564 | -0.1% | -0.2% | 0.7% | 6.3125 | 6.3831 |
| USD/HKD | | 7.8363 | 0.1% | 0.1% | 0.2% | 7.8070 | 7.8369 |

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 |
|-------------|--------|--------|--------|
| 07/04/2022 | -1,379 | 3,133 | 1,754 |
| 05/04/2022 | 2,717 | 475 | 3,191 |
| 04/04/2022 | 730 | 2,135 | 2,865 |
| 01/04/2022 | 1,875 | 4,618 | 6,494 |
| 31/03/2022 | 391 | 2,641 | 3,032 |
| Last 5 days | 4,335 | 13,002 | 17,336 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|----------|-----------|
| MTD | Month | ↑ 3,943 | ↑ 10,361 | ↑ 14,304 |
| QTD | Quarter | ↑ 3,943 | ↑ 10,361 | ↑ 14,304 |
| YTD | Year | ↑ 114,808 | ↑ 95,919 | ↑ 210,727 |

Last update: 25/03/2022

Money Market

| THB BIBOR | 1M Hist | Last | 1M Range | |
|-----------|---------|------|----------|------|
| | | | Min | Max |
| ON | | 0.50 | 0.50 | 0.50 |
| 1W | | 0.52 | 0.52 | 0.52 |
| 1M | | 0.55 | 0.55 | 0.55 |
| 2M | | 0.59 | 0.58 | 0.59 |
| 3M | | 0.63 | 0.62 | 0.63 |
| 6M | | 0.73 | 0.73 | 0.73 |
| 12M | | 0.95 | 0.95 | 0.95 |

| THB FIX | 1M Hist | Last | 1M Range | |
|---------|---------|------|----------|------|
| | | | Min | Max |
| ON | | 0.41 | 0.30 | 0.63 |
| 1W | | 0.40 | 0.01 | 0.53 |
| 1M | | 0.30 | 0.16 | 0.50 |
| 3M | | 0.39 | 0.34 | 0.62 |
| 6M | | 0.46 | 0.44 | 0.67 |
| 12M | | 0.80 | 0.74 | 0.94 |

| USD LIBOR | 1M Hist | Last | 1M Range | |
|-----------|---------|------|----------|------|
| | | | Min | Max |
| ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.49 | 1.00 | 1.49 |

Last Updated: 05/04/2022

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 | | 2.6600 | 5.00 | 34.00 | 72.00 | 1.78 | 2.66 |
| Gilt 10y | | 1.6662 | 10.19 | 1.54 | 37.44 | 1.20 | 1.70 |
| Bund 10y | | 0.6200 | -3.00 | 2.00 | 45.00 | -0.07 | 0.65 |
| JGB 10y | | 0.2380 | 2.60 | 1.40 | 8.50 | 0.15 | 0.26 |
| TGB 1y | | 0.5649 | 1.05 | 3.51 | 5.09 | 0.51 | 0.56 |
| TGB 2y | | 0.9708 | 2.65 | 3.57 | 29.06 | 0.67 | 0.97 |
| TGB 5y | | 1.6698 | 1.40 | 2.67 | 27.02 | 1.34 | 1.70 |
| TGB 7y | | 2.1914 | 2.59 | 2.75 | 31.50 | 1.77 | 2.26 |
| TGB 10y | | 2.4375 | 2.92 | 2.75 | 20.64 | 2.13 | 2.54 |
| AAA Spread | | 60.61 | -1.10 | -3.29 | -4.86 | 60.61 | 66.87 |
| AA Spread | | 80.51 | -0.04 | -0.61 | -1.55 | 79.40 | 84.51 |
| A Spread | | 132.13 | -0.03 | 3.68 | -2.41 | 127.06 | 134.79 |
| BBB Spread | | 401.07 | -0.06 | -0.39 | 65.93 | 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 | | 101.07 | -5.2% | -10.9% | -21.0% | 98.02 | 127.98 |
| London Gold | | 1926.4 | -0.1% | 0.1% | -4.5% | 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) | | 4,500.2 | 0.4% | -0.7% | 5.2% | 2,467.4 | 4,631.6 |
| STOXX (EU) | | 439.5 | 2.9% | 1.1% | 5.7% | 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) | | 14,151.7 | -1.9% | -3.1% | 10.3% | 12,831.5 | 14,820.3 |
| CAC All-Tradable(FR) | | 4,914.5 | -0.5% | -3.0% | 1.4% | 4,525.3 | 5,165.1 |
| TOPIX (JP) | | 1,892.9 | -1.6% | -2.7% | 7.6% | 1,758.9 | 1,991.7 |
| Shanghai (CH) | | 3,392.4 | -1.4% | 1.0% | -4.0% | 3,211.4 | 3,648.5 |
| Hang Seng (HK) | | 21,809.0 | -1.2% | -1.9% | 5.0% | 18,415.1 | 22,502.3 |
| ASX 200 (AU) | | 7,442.8 | -0.6% | -0.8% | 5.5% | 6,980.3 | 7,527.9 |
| SET (TH) | | 1,682.4 | -1.1% | -0.9% | 3.9% | 1,619.1 | 1,702.9 |
| SET50 (TH) | | 1,006.4 | -1.5% | -1.6% | 2.4% | 983.0 | 1,023.7 |
| Straits Times (SG) | | 3,404.2 | -0.5% | -0.1% | 6.5% | 3,148.9 | 3,445.0 |
| FTSE Malay (MY) | | 1,600.8 | -0.2% | 0.8% | 2.5% | 1,546.9 | 1,604.7 |
| JSX Index (ID) | | 7,127.4 | 0.3% | 0.8% | 3.8% | 6,814.2 | 7,148.3 |
| PSE Index (PH) | | 6,926.0 | -2.6% | -3.9% | -0.9% | 6,817.0 | 7,288.1 |
| Vn Index (VN) | | 1,502.4 | -1.3% | 0.7% | 1.9% | 1,446.3 | 1,524.7 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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