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Job growth in the U.S. blew past expectations in January, the latest in a series of bewilderingly strong data from the labor market and a strong reality check to hopes for a quick turn in the Federal Reserve's interest rate cycle. The Labor Department said nonfarm payrolls grew by 517,000 through the middle of the month, abruptly snapping a four-month trend of slowing job gains. Analysts had expected a further slowdown to 185,000, which would have been the slowest job growth in nearly two years. December's payroll data were also revised up by 37,000 and November's by 34,000, reinforcing the surprise in the January numbers. As such, the numbers provided further evidence that a labor market that overheated as the pandemic eased is still only slowly losing steam, despite a succession of big interest rate hikes by the Fed. Average hourly earnings, meanwhile, rose only a modest 0.3%, well below the pace of gains seen earlier last year.

Euro zone business activity returned to growth in January

Business activity in the euro zone bounced back to growth in January, according to a survey which suggested the bloc's economy might again escape a contraction this quarter and that the upturn may accelerate. In the last quarter of 2022, the euro zone eked outgrowth, managing to avoid a recession, as gross domestic product expanded 0.1%, data from Eurostat showed on Tuesday, outperforming expectations in a Reuters poll for a 0.1% drop. S&P Global's Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, climbed to a seven-month high of 50.3 last month from 49.3 in December, just ahead of a 50.2 preliminary reading. January was the first month the index has been above the 50 mark since June.

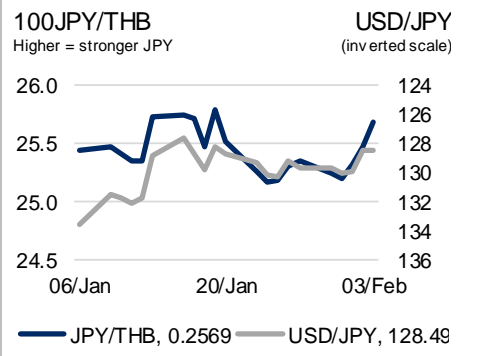
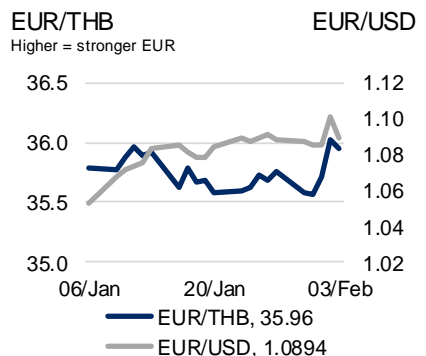
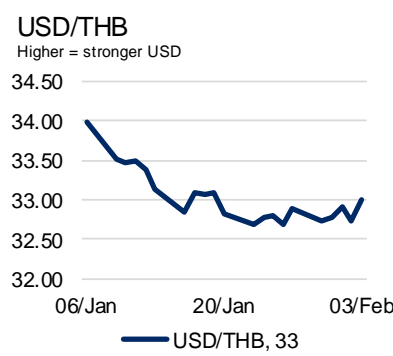
Japan Jan services activity growth at three-month high

Japan's services sector activity grew at its fastest pace in three months in January, but worsening inflation and employment trends point to challenges ahead, a business survey showed, as policymakers bet on the country's economic reopening to lift demand. Friday's final au Jibun Bank Japan Services purchasing managers' index (PMI) rose in January to a seasonally adjusted 52.3 from December's 51.1, marking the fastest pace since October. The final figure was slightly lower than the flash reading of 52.4 but stayed above the 50-mark that separates expansion from contraction for a fifth straight month. The subindexes for new orders and demand from overseas customers showed growth for a fifth month, thanks to Japan's relaxation of border controls, which boosted monthly visitors to the country above one million in December for the first time since February 2020.

Dollar jumps after "monster" job report

The 10-year government bond yield (interpolated) on the previous trading day was 2.45, +0.01 bps. The benchmark government bond yield (LB31DA) was 2.48, +1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.53, +13.0 bps. USDTHB on the previous trading day closed around 33.00 Moving in a range of 33.55-33.66 this morning. USDTHB could be closed between 33.40-33.80 today. The dollar jumped on Friday after data showed that U.S. employers added significantly more jobs in January than economists expected, potentially giving the Federal Reserve more leeway to keep hiking interest rates. The dollar was last up 1.12% at 102.92 on the day against a basket of currencies, the highest since Jan. 12 and it is on track for its best day since Sept. 23. The euro fell 0.98% to \$1.08040. The dollar gained 1.82% against the Japanese yen to 131.20, the highest since Jan. 18 and is on track for its best day since June 17. Sterling fell 1.39% to \$1.20550, the lowest since Jan. 6 and its worst day since Dec. 15. The surprisingly strong payrolls number reversed a move from Wednesday when traders raised bets that the U.S. central bank would stop hiking borrowing costs after a widely expected 25-basis-point increase in March. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,688.4	S&P500	4,136.5	10Y UST	3.53%	Brent	79.7	Gold	1,910.0
3-Feb	▲ 0.34%	3-Feb	▼ -1.04%	3-Feb	▲ 13.0 bps	3-Feb	▼ -3.01%	3-Feb	▼ -2.32%
USD/THB	33.00	EUR/THB	35.96	JPY/THB	0.2569				
Daily ▲ 0.84%	Weekly ▲ 0.81%	Daily ▼ -0.19%	Weekly ▲ 1.03%	Daily ▲ 0.87%	Weekly ▲ 1.78%				
Monthly ▼ -2.95%	Monthly ▲ 0.46%	Rising Trend		Monthly ▲ 0.97%					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		100.99	-1.1%	-0.9%	-3.0%	100.99	105.02
EUR/USD		1.1007	1.4%	1.2%	3.7%	1.0529	1.1007
USD/JPY		128.52	-1.1%	-0.9%	-2.6%	127.61	133.63
USD/CHF		0.9076	-1.0%	-1.5%	-2.3%	0.9076	0.9357
GBP/USD		1.2381	0.5%	-0.1%	2.7%	1.1929	1.2426
USD/CAD		1.3292	-0.2%	-0.3%	-1.6%	1.3292	1.3636
AUD/USD		0.7138	1.3%	0.4%	4.6%	0.6768	0.7138
NZD/USD		0.6520	1.3%	0.4%	3.7%	0.6242	0.6520
ASEAN Dollar		96.78	0.2%	0.0%	-3.5%	96.47	100.25
USD/THB		32.73	-0.5%	-0.5%	-3.4%	32.69	34.38
USD/SGD		1.3047	-0.7%	-0.6%	-2.7%	1.3047	1.3433
USD/MYR		4.2358	-0.7%	0.2%	-3.7%	4.2282	4.4117
USD/IDR		14,908	-0.4%	-0.2%	-4.4%	14,908	15,601
USD/PHP		54.34	-0.6%	-0.1%	-2.9%	54.34	56.02
USD/CNY		6.7115	0.0%	-0.6%	-2.4%	6.6994	6.9557
USD/HKD		7.8392	0.0%	0.1%	0.4%	7.7909	7.8398

FX Swap Market and BoT's Reserves

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		225,969	1802
Gold		15,134	8
SDR		5,508	1
IMF Reserves		1,267	0
Foreign Ccy		204,061	1793
Net Fwd Position		26,220	-995

Last update: 27/1/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/2/2023	-2,217	-6,109	-8,326
2/2/2023	-2,664	-3,805	-6,468
1/2/2023	-192	-13,910	-14,102
31/1/2023	-2,895	500	-2,394
30/1/2023	-1,027	-9,005	-10,032
Last 5 days	-8,994	-32,328	-41,322

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,073	↓ -23,823	↓ -28,896
QTD	Quarter	↑ 13,271	↑ 4,994	↑ 18,264
YTD	Year	↑ 13,271	↑ 4,994	↑ 18,264

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	1.25	1.50	ON		1.15	0.43	1.40	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		0.71	0.21	1.54	1W		0.00	0.00	0.00
1M		1.56	1.31	1.56	1M		0.98	0.58	1.16	1M		0.35	0.11	0.35
2M		1.63	1.37	1.63	2M					2M		0.00	0.00	0.00
3M		1.70	1.43	1.70	3M		1.21	1.06	1.38	3M		0.75	0.28	0.75
6M		1.82	1.59	1.82	6M		1.46	1.42	1.68	6M		1.04	0.46	1.04
12M		1.99	1.90	1.99	12M		1.85	1.76	2.12	12M		1.49	0.81	1.49

Last Updated: 2/2/2023

Last Updated: 9/3/2022

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		3.5300	13.00	1.00	-35.00	3.37	3.88
Gilt 10y		3.4169	0.56	7.50	-25.98	3.34	3.74
Bund 10y		2.1400	-11.00	-12.00	-37.00	2.02	2.51
JGB 10y		0.5030	-1.20	0.60	0.20	0.40	0.52
TGB 1y		1.5916	0.44	11.44	23.77	1.33	1.59
TGB 2y		1.7788	-0.11	0.38	20.96	1.55	1.79
TGB 5y		2.0426	-0.20	-0.20	9.60	1.89	2.08
TGB 7y		2.1990	0.40	-2.58	-4.32	2.11	2.27
TGB 10y		2.4526	0.01	-2.77	-10.90	2.39	2.63
AAA Spread		74.72	-0.41	2.38	0.49	72.34	75.13
AA Spread		94.23	1.20	1.42	-3.37	92.81	97.59
A Spread		125.12	-1.09	-1.38	-4.41	125.12	129.53
BBB Spread		247.69	21.92	21.95	22.22	225.39	247.69

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		82.17	-0.8%	-6.1%	5.3%	78.01	88.19
London Gold		1910.0	-2.3%	-0.9%	5.8%	1,805.4	1,954.9

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)		4,179.8	1.5%	2.7%	8.9%	2,467.4	4,179.8
STOXX (EU)		457.2	-2.1%	-0.3%	9.2%	410.0	457.2
FTSE All-Share(UK)		4,338.6	0.9%	1.9%	3.7%	4,123.9	4,338.6
DAX (DE)		15,476.4	-0.2%	2.2%	11.2%	13,914.1	15,509.2
CAC All-Tradable(FR)		5,435.5	0.9%	2.0%	11.5%	4,874.0	5,435.5
TOPIX (JP)		1,970.3	0.3%	-0.6%	3.1%	1,868.2	1,982.7
Shanghai (CH)		3,420.7	-0.7%	0.0%	6.8%	3,201.5	3,444.0
Hang Seng (HK)		21,660.5	-1.4%	-4.5%	10.1%	19,352.8	22,688.9
ASX 200 (AU)		7,558.1	0.6%	0.9%	6.7%	7,038.7	7,558.1
SET (TH)		1,688.4	0.3%	0.4%	1.6%	1,616.7	1,691.1
SET50 (TH)		1,004.2	0.5%	0.1%	-0.6%	977.9	1,018.0
Straits Times (SG)		3,384.3	0.6%	-0.3%	3.6%	3,245.8	3,394.2
FTSE Malay (MY)		1,490.5	0.0%	-0.5%	1.1%	1,467.3	1,500.3
JSX Index (ID)		6,911.7	0.3%	0.2%	0.8%	6,584.5	6,911.7
PSE Index (PH)		7,027.4	0.5%	-0.4%	7.0%	6,458.1	7,094.9
Vn Index (VN)		1,077.2	0.0%	-3.6%	5.3%	985.2	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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