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The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, offering more evidence of the economy's resilience despite tighter monetary policy. Other data on Thursday showed monthly producer prices increasing by the most in seven months in January as the cost of energy products surged. Even stripping out energy and other volatile components, underlying producer inflation rose at its fastest pace since last March. The reports, which followed data this week showing robust growth in retail sales in January and an acceleration in monthly consumer prices, further stoked financial market fears that the Federal Reserve could maintain its interest hiking campaign through summer. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 194,000 for the week ended Feb. 11, the Labor Department said. Economists polled by Reuters had forecast 200,000 claims for the latest week.

China's new home prices rise in Jan for first time in a year

China's new home prices rose in January for the first time in a year, official data showed on Thursday, as the end of the zero-COVID regime, favourable property policies and market expectations for more stimulus measures boosted demand. New home prices in January were up 0.1% month-on-month, versus a 0.2% slide in December, according to Reuters calculations based on National Bureau of Statistics (NBS) data released on Thursday. More major cities among the 70 surveyed by NBS reported increases in new home prices last month, with prices rising in 36 cities, up from 15 in December. Analysts see rising home prices as a positive sign, but believe more stimulative policies are needed to lift currently dismal demand and spark a longer-term recovery.

Singapore's Jan non-oil domestic exports fall 25% y/y

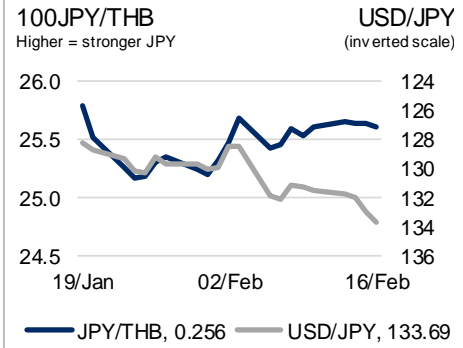
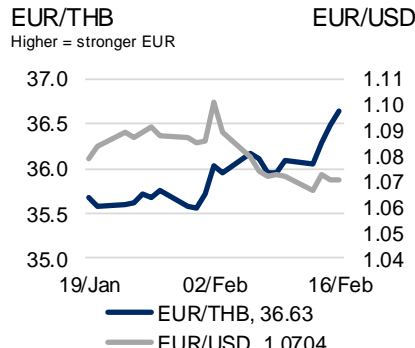
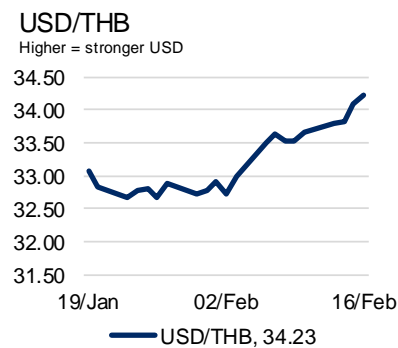
Singapore's non-oil domestic exports (NODX) declined 25% year-on-year in January, led by falls in both electronics and non-electronic products. This was a steeper decline than the 20.6% year-on-year fall in December 2022 and compared with expectations for a 22.0% fall in a Reuters poll. On a month-on-month seasonally adjusted basis, NODX increased 0.9% in January, following December's 2.9% drop. Non-domestic oil exports to Singapore's top 10 markets in January declined as a whole. Exports to China fell 41.1%, due to lower shipments of specialized machinery, petrochemicals and pharmaceuticals, while exports to the United States fell by 31.5% due to declines in sales of structures of ships and boats, specialized machinery and food preparations.

Dollar advances as strong U.S. data backs higher rates backdrop

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, +3.91 bps. The benchmark government bond yield (LB31DA) was 2.78, -6.0 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.86, +5.0 bps. USDTHB on the previous trading day closed around 34.23 Moving in a range of 34.44-34.50 this morning. USDTHB could be closed between 34.20-34.70 today. The U.S. dollar held gains against a basket of currencies on Thursday, bolstered by stronger-than-expected producer prices and falling jobless claims, hinting that the Federal Reserve would have to maintain its inflation-fighting interest rate hikes for longer. Earlier, the dollar index hit six-week highs, rising to six-week peaks as well against the yen, euro, and Australian dollar. By afternoon trading, the dollar pulled back and traded within narrow ranges. The U.S. producer price index bounced to 0.7% in January, after declining 0.2% in December. Meanwhile, jobless claims unexpectedly fell to 194,000, compared to the 200,000 claims expected, according to a Reuters poll. Against the yen, the U.S. dollar also hit a six-week peak but was last down 0.1% at 133.94.

Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index 1,658.3	S&P500 4,090.4	10Y UST 3.86%	Brent 85.4	Gold 1,837.3
16-Feb ▲ 0.66%	16-Feb ▼ -1.39%	16-Feb ▲ 5.0 bps	15-Feb ▼ -0.23%	16-Feb ▲ 0.10%
USD/THB 34.23	EUR/THB 36.63	JPY/THB 0.2560		
Daily ▲ 0.41%	Daily ▲ 0.39%	Daily ▼ -0.13%		
Weekly ▲ 1.63%	Weekly ▲ 1.48%	Weekly ▼ -0.03%		
Monthly ▲ 3.41%	Monthly ▲ 2.63%	Monthly ▼ -0.72%		
Rising Trend	Rising Trend	Falling 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		103.49	0.3%	0.1%	0.9%	100.99	103.75
EUR/USD		1.0706	-0.2%	-0.2%	-0.7%	1.0662	1.1007
USD/JPY		132.96	0.8%	1.2%	2.4%	127.61	132.96
USD/CHF		0.9238	0.6%	0.4%	0.2%	0.9076	0.9290
GBP/USD		1.2141	0.0%	0.5%	-1.2%	1.2047	1.2426
USD/CAD		1.3378	0.2%	-0.5%	-0.1%	1.3292	1.3510
AUD/USD		0.6939	-0.3%	0.0%	-0.7%	0.6903	0.7138
NZD/USD		0.6303	-0.7%	-0.4%	-2.2%	0.6303	0.6520
ASEAN Dollar		102.50	0.0%	0.5%	0.9%	100.27	102.55
USD/THB		34.08	0.8%	1.6%	3.1%	32.69	34.23
USD/SGD		1.3321	0.3%	0.5%	0.8%	1.3047	1.3321
USD/MYR		4.3795	0.7%	1.7%	1.1%	4.2282	4.3795
USD/IDR		15,166	0.1%	0.5%	0.2%	14,881	15,223
USD/PHP		55.24	0.6%	0.6%	0.5%	53.88	55.24
USD/CNY		6.8392	0.0%	0.8%	1.0%	6.6994	6.8392
USD/HKD		7.8593	0.1%	0.1%	0.5%	7.8058	7.8593

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		224,650	-1320
Gold		14,645	-489
SDR		5,482	-26
IMF Reserves		1,261	-6
Foreign Ccy		203,262	-798
Net Fwd Position		26,290	70

Last update: 03/02/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/02/2023	-427	-3,284	-3,711
15/02/2023	5,619	-2,150	3,469
14/02/2023	-664	-1,543	-2,207
13/02/2023	-1,124	-2,044	-3,168
10/02/2023	-2,441	423	-2,018
Last 5 days	964	-8,598	-7,635

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,422	↓ -33,222	↓ -49,644
QTD	Quarter	↑ 1,921	↓ -4,405	↓ -2,484
YTD	Year	↑ 1,921	↓ -4,405	↓ -2,484

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		1.08	0.43	1.32	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.05	0.21	1.21	1W		0.00	0.00	0.00
1M		1.57	1.33	1.57	1M		1.07	0.68	1.16	1M		0.35	0.11	0.35
2M		1.67	1.41	1.67	2M					2M		0.00	0.00	0.00
3M		1.74	1.46	1.74	3M		1.29	1.07	1.33	3M		0.75	0.30	0.75
6M		1.89	1.66	1.89	6M		1.59	1.42	1.61	6M		1.04	0.52	1.04
12M		2.05	1.90	2.05	12M		2.03	1.76	2.06	12M		1.49	0.92	1.49

Last Updated: 15/02/2023

Last Updated: 09/03/2023

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		3.8600	5.00		19.00		32.00		3.37	3.86
Gilt 10y		3.5809	8.67		20.80		-3.85		3.10	3.71
Bund 10y		2.4700	6.00		18.00		28.00		2.09	2.47
JGB 10y		0.5260	0.10		1.50		1.70		0.42	0.53
TGB 1y		1.7242	0.16		5.54		38.00		1.33	1.72
TGB 2y		1.8719	0.18		7.11		25.51		1.57	1.87
TGB 5y		2.1435	-1.21		9.04		21.98		1.90	2.16
TGB 7y		2.3596	-0.40		11.99		20.66		2.12	2.36
TGB 10y		2.5613	-3.91		6.35		11.38		2.41	2.60
AAA Spread		73.86	-0.04		0.11		0.61		72.34	75.13
AA Spread		92.31	2.36		-2.28		-3.67		89.95	97.53
A Spread		123.87	-0.01		-1.32		-4.88		123.65	129.32
BBB Spread		225.69	0.07		-0.16		0.12		225.45	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		85.38	-0.2%		0.3%		1.1%		79.94	88.19
London Gold		1837.3	0.1%		-2.4%		-2.4%		1,835.5	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)		4,147.6	0.3%		1.6%		4.1%		2,467.4	4,179.8
STOXX (EU)		459.2	-0.9%		-0.4%		2.8%		427.1	459.2
FTSE All-Share(UK)		4,377.4	0.1%		1.0%		1.9%		4,234.9	4,377.4
DAX (DE)		15,533.6	0.2%		0.1%		3.2%		14,436.3	15,533.6
CAC All-Tradable(FR)		5,521.7	0.8%		2.2%		5.4%		5,077.7	5,521.7
TOPIX (JP)		2,001.1	0.7%		0.8%		4.9%		1,868.2	2,001.1
Shanghai (CH)		3,405.7	-1.0%		-0.6%		3.0%		3,236.2	3,452.0
Hang Seng (HK)		20,987.7	0.8%		-2.9%		-1.9%		19,781.4	22,688.9
ASX 200 (AU)		7,410.3	0.8%		-1.1%		3.0%		7,059.2	7,558.1
SET (TH)		1,658.3	0.7%		-0.7%		-1.7%		1,647.4	1,691.1
SET50 (TH)		994.8	0.9%		0.3%		-1.7%		986.1	1,018.0
Straits Times (SG)		3,311.2	0.9%		-1.4%		1.5%		3,245.8	3,394.2
FTSE Malay (MY)		1,484.3	-0.3%		1.3%		0.3%		1,464.6	1,500.3
JSX Index (ID)		6,895.7	-0.3%		0.0%		4.7%		6,584.5	6,941.9
PSE Index (PH)		6,815.9	-0.1%		-0.4%		-0.3%		6,761.3	7,094.9
Vn Index (VN)		1,058.3	1.0%		-0.5%		0.2%		1,007.1	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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