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According to Labor Department data released on Thursday, the number of Americans filing first-time unemployment claims fell by 2,000 compared to last week to 190,000. The figure was lower than estimates of 195,000. The number of Americans filing new claims for unemployment benefits fell again last week, pointing to sustained labor market strength and adding to financial market fears that the Federal Reserve could keep hiking interest rates for longer.

US manufacturing PMI continued to contract, but set to improve

The Institute of Supply Management (ISM) reported that the economic activity in the US manufacturing sector continued to contract in February, albeit at a softer pace than in January, with the ISM Manufacturing PMI edging higher to 47.7 from 47.4. Underlying details of the report revealed that the Employment Index declined to 49.1 from 50.6 and the Prices Paid Index climbed to 51.3 from 44.5. Finally, the New Orders Index recovered to 47 from 42.5.

Euro zone inflation softens to 8.5% in February

According to the preliminary estimate of Eurostat, the consumer price inflation in the Euro Area inched lower to 8.5% in February 2023, the lowest since last May, but above market expectations of 8.2%. The latest data added to signs that inflationary pressure remained high in Europe. Energy inflation slowed to 13.7% from 18.9% in January, while prices rose at a faster pace for food, non-energy industrial goods and services. Meanwhile, the core inflation, which excludes volatile items such as energy and food, rose to a fresh record high of 5.6% in February.

Thailand's export fell for the fourth consecutive month in January

Thailand custom-based export data showed that the export in January 2023 contracted 4.5% compared the year earlier or USD 20.25 bn, better than December's 14.6%yoy slump, but worse than market expectation of a fall 1% amid the global economic slowdown and the baht volatility. Exports of major products decreased, particularly in computers, equipment, and parts, rubber products, jewelry (excluding gold), plastic pellets, and chemical products. In terms of market destination, export to primary and secondary markets declined 5.3%yoy and 3.1%yoy, respectively. On the other hand, imports increased by 5.5%yoy because of an increase of fuel-oil related and vehicle-related products, resulting in a trade deficit of USD 4.6 bn.

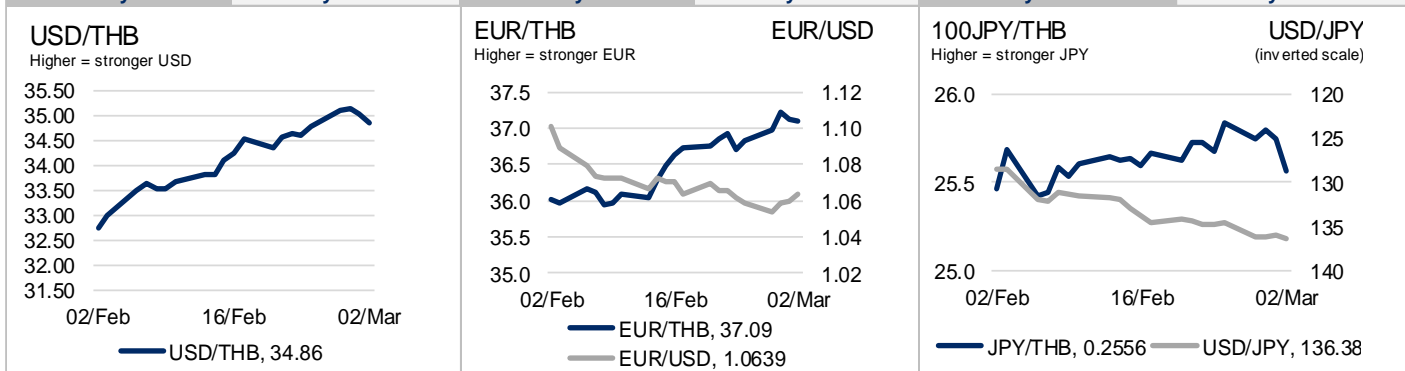
2-year US Treasury yield reaches highest in more than a decade

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, +3.17 bps. The benchmark government bond yield (LB31DA) was 2.59, +5.00 bps. LB31DA could be between 2.55-2.65. Meantime, the latest closed US 10-year bond yields was 4.08, +7.00 bps. USDTHB on the previous trading day closed around 34.80 Moving in a range of 34.71-34.79 this morning. USDTHB could be closed between 34.60-34.90 today. The yield on the benchmark 10-year US Treasury was up to 4.066%. The 2-year Treasury yield was last trading at 4.889%. Earlier in the session, it traded at its highest level since July 2007. Yields and prices have an inverted relationship and one basis point equals 0.01%. The Dollar Index, rose another 0.6% to 105.02. A surge in labor costs and a pullback in jobless claims reported early Thursday, point to the likelihood that the Fed will raise its benchmark interest rate another 0.25 pp later this month.

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

SET Index	1,612.6	S&P500	3,981.4	10Y UST	4.08%	Brent	84.3	Gold	1,833.5
2-Mar	▼ -0.45%	2-Mar	▲ 0.76%	2-Mar	▲ 7.0 bps	1-Mar	▲ 0.50%	1-Mar	▲ 1.28%

USD/THB	34.86	Daily	▼ -0.47%	EUR/THB	37.09	Daily	▼ -0.11%	JPY/THB	0.2556	Daily	▼ -0.72%
		Weekly	▲ 0.20%			Weekly	▲ 0.68%			Weekly	▼ -1.08%
		Monthly	▲ 6.31%			Monthly	▲ 2.91%			Monthly	▲ 0.38%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		104.49	-0.1%	0.3%	2.8%	100.58	105.08
EUR/USD		1.0639	0.4%	0.2%	-2.0%	1.0538	1.1007
USD/JPY		136.38	0.2%	1.3%	4.9%	128.49	136.38
USD/CHF		0.9424	0.3%	1.3%	2.8%	0.9076	0.9424
GBP/USD		1.1997	-0.5%	-0.6%	-2.6%	1.1943	1.2400
USD/CAD		1.3623	0.1%	0.7%	2.3%	1.3292	1.3623
AUD/USD		0.6735	-0.1%	-1.3%	-4.5%	0.6717	0.7138
NZD/USD		0.6226	0.3%	-0.2%	-3.2%	0.6150	0.6520

USD/THB		34.86	-0.5%	0.8%	6.0%	32.73	35.14
USD/SGD		1.3454	0.0%	0.5%	2.4%	1.3047	1.3505
USD/MYR		4.4775	0.0%	1.0%	5.0%	4.2358	4.4778
USD/IDR		15,260	0.4%	0.6%	2.0%	14,881	15,260
USD/PHP		55.06	0.0%	0.0%	0.8%	53.88	55.40
USD/CNY		6.8884	-0.3%	0.1%	2.1%	6.7115	6.9708
USD/HKD		7.8503	0.2%	0.1%	0.1%	7.8237	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		221,135	-1488
Gold		14,458	-181
SDR		5,456	-12
IMF Reserves		1,253	-3
Foreign Ccy		199,968	-1292
Net Fwd Position		26,440	120

Money Market

Last update: 17/02/2023

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	1.50	1.50	ON		1.11	0.43	1.30	ON		0.08	0.07	0.08
1W		1.53	1.52	1.53	1W		1.06	0.21	1.17	1W		0.00	0.00	0.00
1M		1.58	1.55	1.58	1M		1.15	0.68	1.19	1M		0.35	0.12	0.35
2M		1.69	1.59	1.69	2M					2M		0.00	0.00	0.00
3M		1.76	1.65	1.76	3M		1.37	1.07	1.41	3M		0.75	0.34	0.75
6M		1.92	1.77	1.92	6M		1.62	1.42	1.64	6M		1.04	0.56	1.04
12M		2.08	1.95	2.08	12M		1.99	1.83	2.03	12M		1.49	1.00	1.49





















































Last Updated: 01/03/2023

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









Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.0800	7.00		20.00		56.00		3.39	4.08
Gilt 10y		3.7806	0.09		8.02		37.96		3.10	3.78
Bund 10y		2.7600	4.00		24.00		50.00		2.14	2.76
JGB 10y		0.5250	0.10		-0.60		2.80		0.48	0.53
TGB 1y		1.7409	0.03		1.06		15.76		1.53	1.74
TGB 2y		1.9018	0.18		1.00		12.08		1.78	1.90
TGB 5y		2.1927	-0.86		3.23		13.47		2.04	2.20
TGB 7y		2.3980	0.18		1.70		17.49		2.20	2.40
TGB 10y		2.6084	3.17		3.99		11.64		2.45	2.61
AAA Spread		72.97	-0.02		0.91		-2.15		72.06	75.13
AA Spread		83.62	-10.40		-10.82		-9.40		83.62	94.59
A Spread		123.54	-0.01		-0.24		-4.35		123.54	127.93
BBB Spread		225.57	0.03		-0.06		-0.18		225.54	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		84.31	0.5%		4.8%		-0.2%		79.94	86.66
London Gold		1833.5	1.3%		0.0%		-3.8%		1,809.1	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)		3,981.4	0.8%		-0.8%		-3.3%		2,467.4	4,179.8
STOXX (EU)		456.8	0.7%		0.0%		1.7%		328.0	461.5
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		15,327.6	0.3%		-1.0%		1.0%		15,126.1	15,533.6
CAC All-Tradable(FR)		5,467.1	0.7%		-0.3%		2.8%		5,315.4	5,521.7
TOPIX (JP)		1,845.0	-1.4%		-1.2%		-4.2%		1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%		1.1%		6.5%		3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%		2.8%		2.1%		20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%		-0.6%		-9.6%		6,433.4	7,286.6
SET (TH)		1,572.7	0.3%		0.2%		-5.3%		1,557.6	1,663.4
SET50 (TH)		956.0	0.5%		0.6%		-4.6%		943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%		-0.5%		-4.1%		3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%		0.9%		-6.7%		1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%		-3.5%		-5.0%		6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%		-0.8%		-7.8%		6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%		1.1%		-7.0%		1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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