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U.S. job openings fell less than expected in January and data for the prior month was revised higher, pointing to persistently tight labor market conditions that likely will keep the Federal Reserve on track to raise interest rates for longer. But the Labor Department's monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Wednesday also hinted at some cracks in the labor market. Layoffs rose to a two-year high in January and job cuts were higher than initially thought in 2022. Fewer people voluntarily quit their jobs. Nevertheless, the labor market remains strong, with 1.9 job openings per every unemployed person, down from 2.0 in December. Job openings, a measure of labor demand, decreased by 410,000 to 10.8 million on the last day of January. Data for December was revised higher to show 11.2 million job openings instead of the previously reported 11.0 million. Economists polled by Reuters had forecast 10.5 million job openings.

Euro zone economic growth trimmed to zero q/q at end of 2022

The euro zone failed to register any growth quarter-on-quarter in the final three months of 2022, European statistics agency said on Tuesday, slightly revising down both its GDP and employment growth numbers, although the latter remained strong. Euro zone economic growth was 0.0% in the fourth quarter compared with the third and 1.8% from a year earlier, Eurostat said in a statement. That compared with flash estimates of 0.1% and 1.9% published on February 14. The revisions still confirmed that the euro zone narrowly avoided the technical recession that had previously been expected. Greece, Malta and Cyprus all registered quarterly growth of more than 1%, with declines seen in Germany, Estonia, Italy and Lithuania.

China CPI inflation softens in Feb, PPI worsens on weak manufacturing

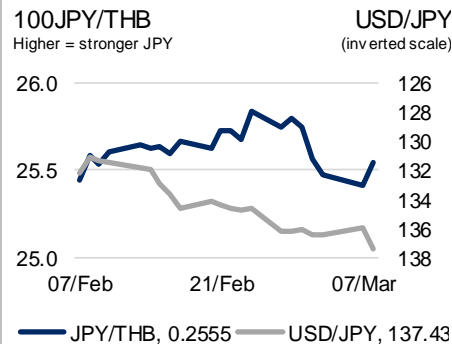
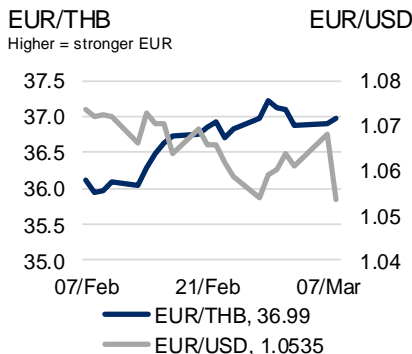
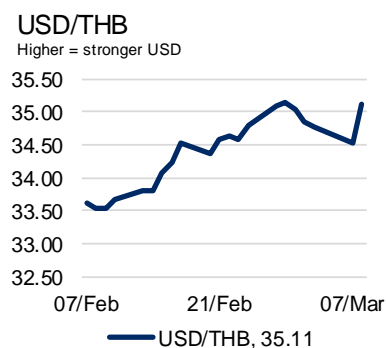
Chinese consumer inflation missed expectations in February as spending still remained constrained despite the lifting of anti-COVID measures, while factory gate prices shrank more than expected as disruptions in the manufacturing sector persisted. Consumer Price Index inflation (CPI) rose 1% in the 12 months to February, data from the National Bureau of Statistics showed on Thursday. The reading was lower than expectations for a rise of 1.9%, and much softer than last month's reading of 2.1%. CPI inflation fell 0.5% from the prior month, missing estimates for a rise of 0.2% and weaker than January's reading of 0.8%. Producer Price Index (PPI) inflation continued to worsen, falling 1.4% in the 12 months to February. The data was weaker than expectations for a drop of 1.3%, and last month's reading of negative 0.8%.

Oil extends losses amid US rate-hike concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, +1.48 bps. The benchmark government bond yield (LB31DA) was 2.56, +2.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.98 +1.00 bps. USDTHB on the previous trading day closed around 35.11 Moving in a range of 35.04-35.14 this morning. USDTHB could be closed between 35.00-35.50 today. Oil prices fell on Wednesday as fears that more aggressive U.S. interest rate hikes would pressure economic growth and oil demand outweighed a larger-than-expected draw in U.S. crude stocks. Both oil benchmarks had dropped by more than 3% on Tuesday after comments by U.S. Federal Reserve Chair Jerome Powell that the central bank would likely need to raise interest rates more than expected in response to recent strong data. Brent crude futures were down 63 cents, or 0.8%, to \$82.66 per barrel, while U.S. West Texas Intermediate (WTI) crude futures slipped 92 cents, or 1.2%, to \$76.66 a barrel. A stronger dollar also capped oil prices earlier in the session. Powell's comments had propelled the U.S. dollar, which typically trades inversely with oil, to hit a three-month high against a basket of currencies.

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

SET Index	1,612.6	S&P500	3,992.0	10Y UST	3.98%	Brent	83.1	Gold	1,813.4
8-Mar	▼ -0.37%	8-Mar	▲ 0.14%	8-Mar	▲ 1.0 bps	7-Mar	▼ -3.72%	8-Mar	▼ -1.62%
USD/THB	35.11	Daily ▲	1.65%	EUR/THB	36.99	Daily ▲	0.25%	JPY/THB	0.2555
		Weekly ▲	0.24%			Weekly ▼	-0.39%		Daily ▲
		Monthly ▲	4.32%			Monthly ▲	2.41%		Weekly ▼
									Monthly ▲
Rising Trend		Monthly ▲		Sideways Trend		Monthly ▲		Monthly ▲	



Sources: ttbank 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		104.26	-0.6%	-0.5%	1.2%	101.02	105.28
EUR/USD		1.0682	0.7%	0.9%	-1.0%	1.0538	1.1007
USD/JPY		135.90	-0.4%	-0.2%	3.1%	128.49	136.46
USD/CHF		0.9305	-1.1%	-0.7%	0.5%	0.9076	0.9424
GBP/USD		1.2036	0.5%	-0.1%	-0.2%	1.1943	1.2381
USD/CAD		1.3616	0.2%	0.2%	1.6%	1.3292	1.3623
AUD/USD		0.6719	-0.4%	-0.2%	-3.0%	0.6717	0.7138
NZD/USD		0.6202	-0.4%	0.7%	-2.0%	0.6150	0.6520
ASEAN Dollar		106.64	-0.1%	0.3%	3.8%	101.63	106.94
USD/THB		34.54	-0.6%	-1.7%	3.1%	32.73	35.14
USD/SGD		1.3448	-0.1%	-0.2%	1.6%	1.3047	1.3505
USD/MYR		4.4758	0.1%	0.0%	5.2%	4.2358	4.4778
USD/IDR		15,317	0.2%	0.7%	2.2%	14,881	15,317
USD/PHP		55.09	0.2%	-0.4%	1.9%	53.88	55.40
USD/CNY		6.9333	0.0%	-0.1%	2.3%	6.7115	6.9708
USD/HKD		7.8466	0.0%	0.0%	0.1%	7.8301	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		217,659	-3476
Gold		14,214	-244
SDR		5,416	-41
IMF Reserves		1,244	-9
Foreign Ccy		196,786	-3182
Net Fwd Position		26,950	510

Last update: 24/02/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/03/2023	-3,988	-2,042	-6,030
07/03/2023	-1,369	7,442	6,073
03/03/2023	-969	676	-293
02/03/2023	-379	869	490
01/03/2023	-3,017	5,391	2,374
Last 5 days	-9,722	12,336	2,614

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,722	↑ 12,336	↑ 2,614
QTD	Quarter	↓ -34,890	↑ 3,783	↓ -31,107
YTD	Year	↓ -34,890	↑ 3,783	↓ -31,107

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		0.92	0.43	1.30	ON		0.08	0.07	0.08
1W		1.53	1.34	1.53	1W		1.02	0.22	1.17	1W		0.00	0.00	0.00
1M		1.58	1.45	1.58	1M		1.13	0.73	1.19	1M		0.35	0.11	0.35
2M		1.69	1.50	1.69	2M					2M		0.00	0.00	0.00
3M		1.76	1.56	1.76	3M		1.37	1.10	1.41	3M		0.75	0.27	0.75
6M		1.93	1.72	1.93	6M		1.61	1.43	1.64	6M		1.04	0.45	1.04
12M		2.09	1.90	2.09	12M		1.94	1.76	2.03	12M		1.49	0.79	1.49

Last Updated: 07/03/2023

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		3.9800	1.00	-3.00	49.00	3.40	4.08
Gilt 10y		3.7930	-3.15	1.33	45.11	3.16	3.82
Bund 10y		2.6900	3.00	-3.00	43.00	2.11	2.76
JGB 10y		0.5280	-0.20	0.40	7.10	0.40	0.53
TGB 1y		1.7451	0.13	0.61	13.96	1.59	1.75
TGB 2y		1.8896	0.08	-0.89	8.99	1.78	1.90
TGB 5y		2.1474	1.31	-4.43	9.42	2.04	2.20
TGB 7y		2.3605	0.52	-3.58	13.01	2.20	2.40
TGB 10y		2.5549	1.48	-3.08	4.21	2.45	2.61
AAA Spread		73.08	-0.02	0.08	-0.04	72.06	75.12
AA Spread		83.66	-0.02	-10.81	-9.20	83.62	94.58
A Spread		124.38	-0.03	0.81	-2.17	123.54	127.93
BBB Spread		225.72	-0.04	0.14	0.11	225.54	225.86

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		83.11	-3.7%	-0.9%	2.6%	80.45	86.61
London Gold		1813.4	-1.6%	-1.1%	-6.0%	1,809.1	1,928.3

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)		3,992.0	0.1%	1.0%	-1.9%	2,467.4	4,164.0
STOXX (EU)		461.2	0.4%	1.7%	2.7%	445.2	462.8
FTSE All-Share(UK)		4,327.2	0.0%	0.2%	0.5%	4,301.6	4,377.4
DAX (DE)		15,559.5	-0.6%	1.3%	2.8%	15,033.6	15,653.6
CAC All-Tradable(FR)		5,498.4	-0.2%	1.2%	3.2%	5,284.1	5,534.1
TOPIX (JP)		2,051.2	0.3%	2.7%	3.7%	1,926.9	2,051.2
Shanghai (CH)		3,441.5	-0.1%	-0.9%	0.6%	3,379.4	3,488.9
Hang Seng (HK)		20,051.3	-2.4%	-2.8%	-11.6%	19,785.9	22,688.9
ASX 200 (AU)		7,307.8	-0.8%	0.8%	-2.5%	7,224.8	7,558.1
SET (TH)		1,612.6	-0.4%	-0.6%	-3.5%	1,606.9	1,682.9
SET50 (TH)		961.8	-0.5%	-0.4%	-3.6%	960.9	1,005.1
Straits Times (SG)		3,226.9	-0.6%	-0.9%	-4.9%	3,226.9	3,394.2
FTSE Malay (MY)		1,454.7	-0.3%	0.3%	-3.0%	1,450.2	1,499.5
JSX Index (ID)		6,776.4	0.1%	-1.0%	-1.8%	6,766.8	6,935.3
PSE Index (PH)		6,711.5	0.1%	1.6%	-4.7%	6,556.2	7,056.6
Vn Index (VN)		1,049.2	1.1%	0.8%	-6.1%	1,021.3	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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