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The number of Americans filing new claims for unemployment benefits increased by the most in five months last week, but the underlying trend remained consistent with a tight labor market. Part of the larger-than-expected rise in claims reported by the Labor Department on Thursday reflected a surge in applications in New York state, which some economists attributed to a mid-winter school recess from Feb. 20-24. There was also a sharp rise in filings in California. Initial claims for state unemployment benefits rose 21,000 to a seasonally adjusted 211,000 for the week ended March 4. That was the largest increase since October and lifted claims to a two-month high. Still, claims remained well below the 300,000 level, which is associated with a recession.

Japan's economy barely grew in Q4, weak consumption raises policy challenge

Japan's economy narrowly averted a recession in the final months of 2022, barely growing on frail consumption after shrinking in the third quarter, revised data showed, underscoring the challenge for policymakers trying to shore up a wobbly recovery. Record high inflation and slowing global growth amid sweeping monetary tightening across many countries have undermined the world's third-biggest economy's post-pandemic revival, despite relaxation of COVID curbs, energy subsidies and ultra-easy monetary policy. Japan's gross domestic product (GDP) expanded by an annualized 0.1% in October-December, against a preliminary estimate of a 0.6% expansion and much lower than economists' median forecast for a 0.8% rise in a Reuters poll. That followed a revised 1.1% contraction in July-September.

China consumer inflation slowest in a year; producer deflation deepens

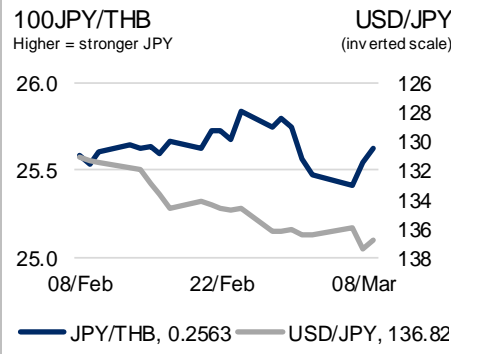
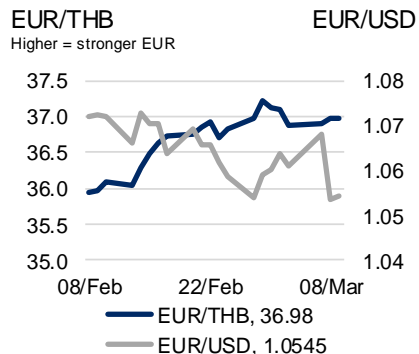
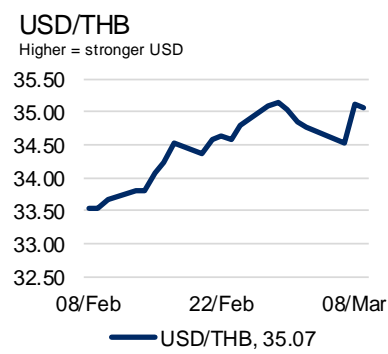
China's annual consumer inflation slowed to the lowest rate in a year in February as consumers remained cautious despite the abandonment of strong pandemic controls late in 2022. Combined with persistence of producer deflation, also reported on Thursday, the data showed price pressure had become no obstacle to more government action to support economic recovery from COVID-19 disruption, analysts said. The consumer price index (CPI) in February was 1.0% higher than a year earlier, rising at the slowest pace since February 2022, said the National Bureau of Statistics (NBS). The result was well below the median estimate of 1.9% in a Reuters poll and the 2.1% annual rise seen in January. The government is targeting an average level of consumer prices this year about 3% higher than in 2022.

Dollar loses steam after jobless claims data; Kuroda takes center stage in Asia

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, -3.22 bps. The benchmark government bond yield (LB31DA) was 2.73, -5.50 bps. LB31DA could be between 2.50-3.00 Meantime, the latest closed US 10-year bond yields was 3.93, -5.00 bps. USDTHB on the previous trading day closed around 35.07 Moving in a range of 34.95-35.05 this morning. USDTHB could be closed between 34.80-35.40 today. The dollar paused its ascent on Friday after a rise in jobless claims in the United States implied possibly easing conditions in the labor market and tempered expectations of further aggressive rate hikes from the Federal Reserve. In Asia, moves were subdued as markets remained on guard ahead of the Bank of Japan's (BOJ) monetary policy decision at the conclusion of a policy meeting, the last to be chaired by incumbent BOJ Governor Haruhiko Kuroda before he steps down in April. The yen held steady in early Asia trade, and was last 0.2% higher at 135.89 per dollar, retreating from a nearly three-month low hit earlier in the week. The BOJ is widely expected to maintain ultra-low interest rates on Friday and refrain from major changes to its controversial bond-yield control policy, leaving options open ahead of a leadership transition in April.

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

SET Index 1,614.2	S&P500 3,918.3	10Y UST 3.93%	Brent 82.4	Gold 1,817.5
9-Mar ▲ 0.10%	9-Mar ▼ -1.86%	9-Mar ▼ -5.0 bps	8-Mar ▼ -0.85%	9-Mar ▲ 0.23%
USD/THB 35.07	EUR/THB 36.98	JPY/THB 0.2563		
Daily ▼ -0.12%	Daily ▼ -0.02%	Daily ▲ 0.33%		
Weekly ▲ 0.59%	Weekly ▼ -0.30%	Weekly ▲ 0.27%		
Monthly ▲ 4.46%	Monthly ▲ 2.81%	Monthly ▲ 0.19%		
Sideways Trend	Sideways Trend	Rising 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		105.77	1.4%	1.0%	2.2%	101.02	105.77
EUR/USD		1.0535	-1.4%	-0.6%	-1.9%	1.0535	1.1007
USD/JPY		137.43	1.1%	1.0%	4.0%	128.49	137.43
USD/CHF		0.9428	1.3%	0.3%	1.8%	0.9076	0.9428
GBP/USD		1.1823	-1.8%	-1.9%	-1.9%	1.1823	1.2381
USD/CAD		1.3770	1.1%	1.1%	2.6%	1.3292	1.3770
AUD/USD		0.6582	-2.0%	-2.4%	-4.8%	0.6582	0.7138
NZD/USD		0.6100	-1.6%	-1.8%	-3.5%	0.6100	0.6520
ASEAN Dollar		106.33	-0.1%	-0.4%	2.9%	101.72	106.74
USD/THB		35.11	1.7%	0.2%	4.4%	32.73	35.14
USD/SGD		1.3547	0.7%	0.7%	2.2%	1.3047	1.3547
USD/MYR		4.5149	0.9%	0.8%	5.0%	4.2358	4.5149
USD/IDR		15,402	0.6%	1.3%	2.1%	14,881	15,402
USD/PHP		55.34	0.5%	0.6%	1.0%	53.88	55.40
USD/CNY		6.9700	0.0%	0.9%	2.9%	6.7115	6.9708
USD/HKD		7.8476	0.0%	0.2%	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
09/03/2023	-1,207	2,383	1,176
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
Last 5 days	-7,912	9,328	1,416

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,929	↑ 14,719	↑ 3,790
QTD	Quarter	↓ -36,097	↑ 6,167	↓ -29,930
YTD	Year	↓ -36,097	↑ 6,167	↓ -29,930

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	1.42	1.53	1W		1.02	0.22	1.17	1W		0.00	0.00	0.00
1M		1.58	1.48	1.58	1M		1.13	0.73	1.19	1M		0.35	0.11	0.35
2M		1.69	1.52	1.69	2M					2M		0.00	0.00	0.00
3M		1.76	1.57	1.76	3M		1.37	1.10	1.41	3M		0.75	0.27	0.75
6M		1.93	1.73	1.93	6M		1.61	1.43	1.64	6M		1.04	0.45	1.04
12M		2.10	1.90	2.10	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		3.9300	-5.00	-15.00	41.00	3.39	4.08
Gilt 10y		3.7715	-2.15	-0.91	37.91	3.10	3.82
Bund 10y		2.6900	0.00	-7.00	39.00	2.17	2.76
JGB 10y		0.5300	0.10	0.30	3.30	0.40	0.53
TGB 1y		1.7453	0.01	0.46	9.87	1.59	1.75
TGB 2y		1.8825	-0.71	-1.76	7.78	1.78	1.90
TGB 5y		2.1280	-1.94	-7.34	6.42	2.04	2.20
TGB 7y		2.3416	-1.89	-5.46	10.84	2.20	2.40
TGB 10y		2.5227	-3.22	-5.40	0.60	2.45	2.61
AAA Spread		73.23	0.15	0.24	0.89	72.06	75.13
AA Spread		83.83	0.16	-10.19	-8.99	83.62	94.59
A Spread		125.07	0.69	1.52	-1.43	123.54	127.89
BBB Spread		225.82	0.10	0.28	0.08	225.52	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		82.41	-0.8%	-2.3%	-1.5%	79.94	86.61
London Gold		1817.5	0.2%	-0.8%	-5.7%	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)		3,918.3	-1.8%	-1.6%	-2.5%	2,467.4	4,179.8
STOXX (EU)		462.8	0.6%	1.6%	3.4%	446.2	462.8
FTSE All-Share(UK)		4,298.9	-0.7%	-0.8%	-0.6%	4,298.9	4,377.4
DAX (DE)		15,633.2	0.0%	2.0%	3.4%	15,093.1	15,653.6
CAC All-Tradable(FR)		5,489.7	-0.2%	0.4%	3.3%	5,295.9	5,534.1
TOPIX (JP)		2,071.1	1.0%	3.8%	4.5%	1,945.4	2,071.1
Shanghai (CH)		3,434.0	-0.2%	-1.0%	0.2%	3,379.4	3,488.9
Hang Seng (HK)		19,925.7	-0.6%	-2.5%	-9.7%	19,785.9	22,566.8
ASX 200 (AU)		7,311.1	0.0%	0.8%	-2.3%	7,224.8	7,539.0
SET (TH)		1,614.2	0.1%	-0.4%	-4.0%	1,606.9	1,688.4
SET50 (TH)		962.4	0.1%	-0.5%	-4.1%	960.9	1,006.1
Straits Times (SG)		3,214.5	-0.4%	-0.6%	-4.8%	3,214.5	3,388.5
FTSE Malay (MY)		1,449.5	-0.4%	-0.4%	-3.3%	1,449.5	1,500.3
JSX Index (ID)		6,799.8	0.3%	-0.8%	-1.1%	6,766.8	6,941.9
PSE Index (PH)		6,609.3	-1.5%	-0.2%	-6.3%	6,556.2	7,081.4
Vn Index (VN)		1,056.0	0.6%	1.8%	-4.2%	1,021.3	1,108.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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