

US weekly jobless claims post largest rise in 5 months; labor market still tight

Strong US job growth persists; wage inflation shows signs of slowdown

The U.S. economy added jobs at a brisk clip in February, but monthly wage growth slowed, and the unemployment rate rose, pointing to some labor market loosening and prompting financial markets to dial back expectations that the Federal Reserve would raise interest rates by half a percentage point this month. The Labor Department's closely watched employment report on Friday also showed labor supply swelled last month, helping to lift the share of the prime-age population in the labor force to the highest level since just before the COVID-19 pandemic. Some economists viewed the mixed report as raising the chances that the economy would avoid a much-feared recession this year, and instead only experience slower growth. Nonfarm payrolls increased by 311,000 jobs last month, the survey of establishments showed. Data for January was revised lower to show 504,000 jobs added instead of the previously reported 517,000.

Return to school unexpectedly boosts UK economy in January

Children returning to school after an illness-ravaged December provided an unexpected, one-off boost to Britain's economy in January, when growth in output exceeded forecasts, data showed on Friday. The Office for National Statistics (ONS) said Britain's economy expanded 0.3% month-on-month, after a drop of 0.5% in December - a reading that is likely to further allay recession fears, at least in the short term. A Reuters poll of economists had pointed to growth of 0.1%. The pound rose against the dollar and euro on the back of the figures, which showed growth was powered entirely by services - much of it due to the one-off bounce in the education sector. The entertainment sector - helped by the men's soccer Premier League returning to action after the 2022 World Cup - was another fillip for the economy.

China's February credit grows faster than expected, supporting recovery

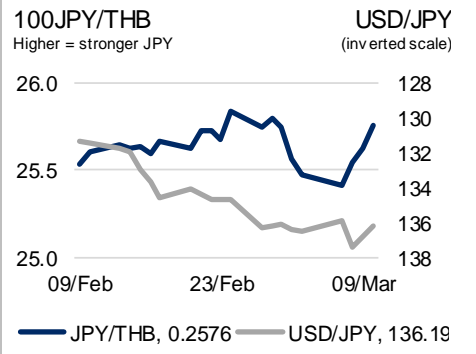
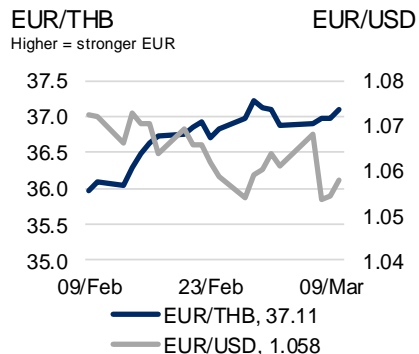
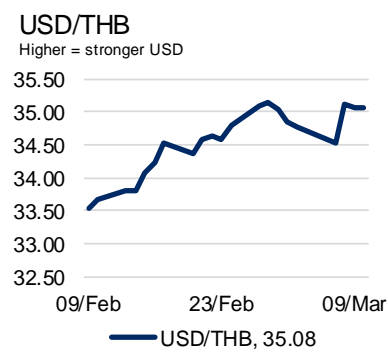
China reported unexpectedly strong credit growth for February, with money supply expanding at the fastest pace in nearly 7 years, as Beijing looks to support a nascent economic recovery amid rising global risks. The government's lifting of harsh pandemic curbs in December and other measures have started to rekindle credit demand in the world's second-largest economy, after a COVID-induced slump rattled business and consumer confidence. But there are some fears that momentum could fade after the initial bounce. Growth of outstanding total social financing (TSF), a broad measure of credit and liquidity in the economy, quickened to 9.9% in February from a year earlier, the highest since November 2022, and rising from 9.4% in January.

Dollar weakens after U.S. jobs data suggests slower rate hike path

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -2.26 bps. The benchmark government bond yield (LB31DA) was 2.675, -7.00 bps. LB31DA could be between 2.50-3.00 Meantime, the latest closed US 10-year bond yields was 3.70, -23.00 bps. USDTHB on the previous trading day closed around 35.08 Moving in a range of 34.60-34.76 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar weakened on Friday after U.S. labor data for February showed slower wage growth, suggesting an easing of inflation pressures may keep the Federal Reserve's pace of interest rate hikes modest and thereby reduce the greenback's appeal. The U.S. economy added jobs at a brisk clip in February, but slower wage growth and a rise in the unemployment rate prompted financial markets to dial back expectations for a 50-basis point rate hike when Fed policymakers meet in two weeks. Congressional testimony earlier in the week by Fed Chairman Jerome Powell was seen as hawkish and strengthened the dollar as Treasuries pay more in yield than other government debt. The dollar slid against all major currencies but was essentially flat against the Canadian dollar. The dollar index, a basket of trading currencies, fell 0.618%.

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

SET Index	1,599.7	S&P500	3,861.6	10Y UST	3.70%	Brent	82.8	Gold	1,835.0
10-Mar	▼ -0.91%	10-Mar	▼ -1.46%	10-Mar	▼ -23.0 bps	10-Mar	▲ 1.45%	10-Mar	▲ 0.96%
USD/THB	35.08	EUR/THB	37.11	JPY/THB	0.2576				
	Daily ▲ 0.02%		Daily ▲ 0.35%		Daily ▲ 0.49%				
	Weekly ▲ 0.90%		Weekly ▲ 0.63%		Weekly ▲ 1.10%				
	Monthly ▲ 4.50%		Monthly ▲ 3.15%		Monthly ▲ 0.86%				
Rising Trend		Rising Trend		Rising Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

Main Contributor

Arisa Chantarabontha Pimchatr Ekkachan Tarathip Tanganjanapas
 arisa.cha@ttbank.com pimchatr.ekk@ttbank.com tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com
 Naris Sathapholdeja naris.sat@ttbank.com
 Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.62	-0.1%	0.9%	2.2%	101.87	105.77
EUR/USD		1.0545	0.1%	-0.9%	-1.6%	1.0535	1.0894
USD/JPY		136.82	-0.4%	0.3%	4.4%	128.49	137.43
USD/CHF		0.9404	-0.3%	-0.2%	2.0%	0.9140	0.9428
GBP/USD		1.1850	0.2%	-1.2%	-1.6%	1.1823	1.2218
USD/CAD		1.3808	0.3%	1.4%	3.0%	1.3331	1.3808
AUD/USD		0.6591	0.2%	-2.1%	-5.3%	0.6582	0.7063
NZD/USD		0.6111	0.2%	-1.8%	-3.3%	0.6100	0.6473
ASEAN Dollar		107.27	0.9%	0.6%	1.8%	103.00	107.27
USD/THB		35.07	-0.1%	0.6%	4.6%	33.00	35.14
USD/SGD		1.3530	-0.1%	0.6%	2.1%	1.3106	1.3547
USD/MYR		4.5226	0.2%	1.0%	5.2%	4.2540	4.5226
USD/IDR		15,415	0.1%	1.0%	2.0%	14,881	15,415
USD/PHP		55.35	0.0%	0.5%	0.6%	53.88	55.40
USD/CNY		6.9579	0.0%	1.0%	2.6%	6.7328	6.9708
USD/HKD		7.8454	0.0%	-0.1%	-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		218,672	1012
Gold		14,562	348
SDR		5,438	23
IMF Reserves		1,249	5
Foreign Ccy		197,422	637
Net Fwd Position		27,165	215

Last update: 3/3/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/3/2023	-3,817	2,323	-1,494
9/3/2023	-1,207	2,383	1,176
8/3/2023	-3,988	-2,042	-6,030
7/3/2023	-1,369	7,442	6,073
3/3/2023	-969	676	-293
Last 5 days	-11,350	10,782	-568

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,746	↑ 17,042	↑ 2,296
QTD	Quarter	↓ -39,914	↑ 8,490	↓ -31,424
YTD	Year	↓ -39,914	↑ 8,490	↓ -31,424

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	1.42	1.50	ON		0.98	0.57	1.30	ON		0.08	0.07	0.08
1W		1.53	1.50	1.53	1W		1.10	0.21	1.17	1W		0.00	0.00	0.00
1M		1.59	1.52	1.59	1M		1.16	0.68	1.19	1M		0.35	0.11	0.35
2M		1.70	1.55	1.70	2M					2M		0.00	0.00	0.00
3M		1.77	1.61	1.77	3M		1.36	1.12	1.41	3M		0.75	0.27	0.75
6M		1.94	1.74	1.94	6M		1.59	1.42	1.64	6M		1.04	0.45	1.04
12M		2.10	1.91	2.10	12M		1.90	1.76	2.03	12M		1.49	0.79	1.49

Last Updated: 9/3/2023

Last Updated: 9/3/2023

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		3.7000	-23.00	-27.00	15.00	3.40	4.08
Gilt 10y		3.6903	-8.12	-10.56	28.26	3.16	3.82
Bund 10y		2.5400	-15.00	-16.00	24.00	2.11	2.76
JGB 10y		0.5300	0.10	0.30	3.30	0.40	0.53
TGB 1y		1.7453	0.00	0.44	8.32	1.61	1.75
TGB 2y		1.8665	-1.60	-3.53	6.76	1.80	1.90
TGB 5y		2.0913	-3.67	-10.14	4.04	2.05	2.20
TGB 7y		2.3260	-1.56	-7.20	9.11	2.23	2.40
TGB 10y		2.5001	-2.26	-10.83	-0.08	2.50	2.61
AAA Spread		73.24	0.00	0.27	-1.88	72.06	75.12
AA Spread		83.82	0.00	0.21	-9.47	83.62	94.58
A Spread		125.18	0.11	1.64	-1.54	123.54	126.72
BBB Spread		225.98	0.16	0.42	0.25	225.54	225.98

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		82.78	1.5%	-3.6%	-2.0%	80.45	86.61
London Gold		1835.0	1.0%	-0.6%	-3.7%	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)		3,861.6	-1.4%	-4.5%	-5.3%	2,467.4	4,164.0
STOXX (EU)		459.3	0.1%	-0.4%	2.6%	445.2	462.8
FTSE All-Share(UK)		4,226.5	-1.7%	-2.6%	-2.5%	4,226.5	4,377.4
DAX (DE)		15,428.0	-1.3%	-1.0%	2.0%	15,081.6	15,653.6
CAC All-Tradable(FR)		5,417.7	-1.3%	-1.8%	1.9%	5,288.2	5,534.1
TOPIX (JP)		2,031.6	-1.9%	0.6%	2.5%	1,965.2	2,071.1
Shanghai (CH)		3,385.8	-1.4%	-3.0%	-0.8%	3,379.4	3,488.9
Hang Seng (HK)		19,319.9	-3.0%	-6.1%	-11.5%	19,319.9	22,688.9
ASX 200 (AU)		7,144.7	-2.3%	-1.9%	-4.4%	7,144.7	7,558.1
SET (TH)		1,599.7	-0.9%	-0.8%	-4.9%	1,599.7	1,682.9
SET50 (TH)		954.3	-0.8%	-1.1%	-4.8%	954.3	1,005.1
Straits Times (SG)		3,177.4	-1.2%	-1.7%	-5.6%	3,177.4	3,394.2
FTSE Malay (MY)		1,433.1	-1.1%	-1.4%	-4.3%	1,433.1	1,499.5
JSX Index (ID)		6,765.3	-0.5%	-0.7%	-1.1%	6,765.3	6,935.3
PSE Index (PH)		6,589.9	-0.3%	-1.0%	-5.5%	6,556.2	7,042.7
Vn Index (VN)		1,053.0	-0.3%	2.8%	-5.2%	1,021.3	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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