

## US labor market still tight; housing market close to bottoming out

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The number of Americans filing new claims for unemployment benefits edged down last week, showing no signs yet that the recent financial market turbulence following the failure of two regional banks was having an impact on the economy. The unexpected dip in claims reported by the Labor Department on Thursday suggested March could be another month of solid job growth. The weekly unemployment claims report is the most timely data on the economy's health. Persistently tight labor market conditions have left some economists expecting the Federal Reserve would raise interest rates two more times this year, despite the U.S. central bank signaling on Wednesday that it was on the verge of pausing its monetary policy tightening campaign. Initial claims for state unemployment benefits fell 1,000 to a seasonally adjusted 191,000 for the week ended March 18. Economists polled by Reuters had forecast 197,000 claims for the latest week.

### UK consumer mood hits one-year high, but financial gloom persists

British consumer confidence rose this month to its highest level in a year, helped by improving sentiment around the economy and despite persistent gloom over personal finances, a survey showed on Friday. Market research firm GfK's consumer confidence index rose to -36 in March, in line with the consensus in a Reuters poll of economists and up from -38 in February and its highest since March 2022. While still at levels historically associated with recessions, the improvement chimed with other gauges of Britain's economy that suggest it could sidestep a long-lasting downturn that had been widely predicted last year. Still, the GfK survey showed no improvement in its gauges of personal finances, which are linked most strongly to household expenditure.

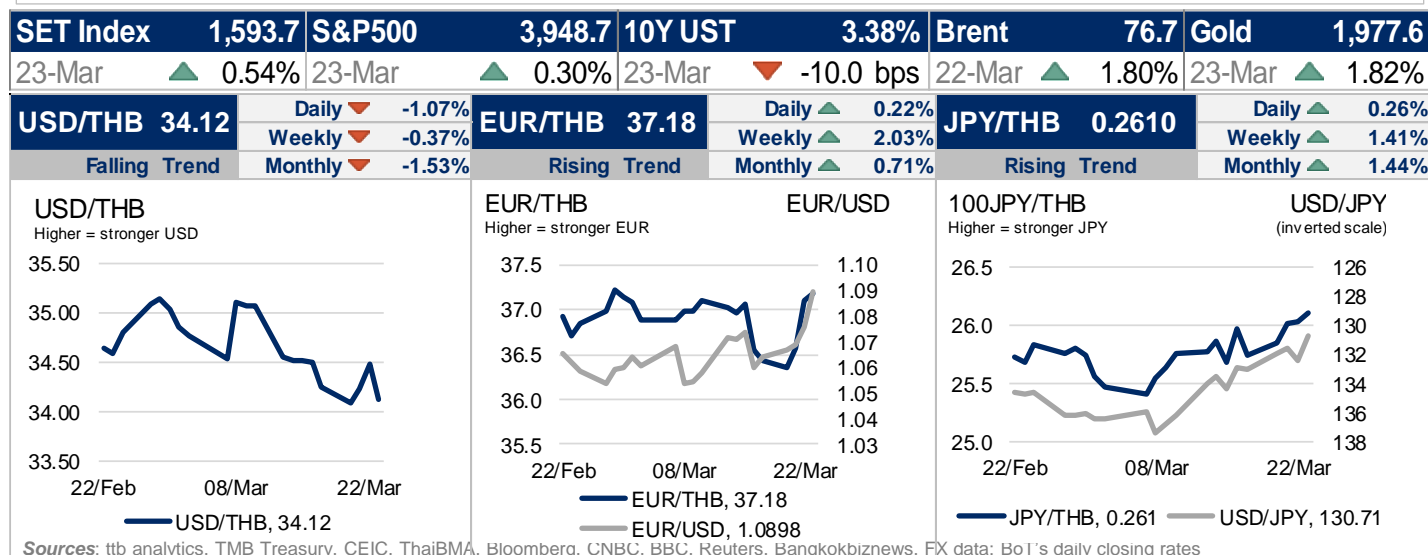
### Japan CPI inflation dips from over 40-year highs in Feb

Japan consumer price index inflation retreated from over 40-year highs in February, data showed on Friday, as government subsidies on utility costs, a firmer yen and lower commodity rates helped bring down price pressures. Core CPI inflation, which excludes volatile fresh food prices, rose 3.1% as expected in the 12 months to February, falling sharply from January's reading of 4.2%. The reading was at its lowest level since September 2022, but was still well above the Bank of Japan's 2% annual target. Including fresh food, CPI inflation grew 3.3% in the 12 months to February, down from 4.3% in the prior month. CPI inflation fell 0.6% in February on a month-on-month basis. The reading comes in line with earlier data showing that inflation in Tokyo, which acts as a bellwether for the rest of the country, eased from an over 40-year high in February.

### Dollar pares losses after central banks raise rates

The 10-year government bond yield (interpolated) on the previous trading day was 2.33, -5.03 bps. The benchmark government bond yield (LB31DA) was 2.39, -7.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.38, -10.00 bps. USDTHB on the previous trading day closed around 34.12 Moving in a range of 34.03-34.10 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar pared earlier losses on Thursday after the U.S. Federal Reserve sounded close to calling time on interest rate hikes, while the Swiss National Bank and Bank of England pushed ahead with further rate increases. The Fed raised its benchmark funds rate 25 basis points on Wednesday but dropped language about "ongoing increases" being needed in favor of "some additional" rises. The Fed's hike was notable given that financial markets have been roiled by wavering confidence in banks globally following a run-on Silicon Valley Bank two weeks ago and the sudden demise of Credit Suisse. The dollar index, which measures the currency against six major peers, was last up 0.078% at 102.510, set for its first winning day after five straight days of losses.

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



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
























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### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		103.29	-0.3%		-1.2%		-0.9%		103.29	105.77
EUR/USD		1.0758	0.7%		1.5%		0.9%		1.0535	1.0758
USD/JPY		132.47	0.7%		-0.3%		-1.4%		131.52	137.43
USD/CHF		0.9233	-0.9%		-0.7%		-0.2%		0.9120	0.9428
GBP/USD		1.2224	-0.1%		1.2%		1.7%		1.1823	1.2237
USD/CAD		1.3719	0.0%		-0.3%		1.7%		1.3385	1.3854
AUD/USD		0.6681	0.1%		0.7%		-3.0%		0.6576	0.6904
NZD/USD		0.6193	-0.2%		0.4%		-0.7%		0.6100	0.6290
ASEAN Dollar		101.29	0.1%		-0.3%		0.1%		99.86	102.55
USD/THB		34.49	0.8%		0.0%		-0.3%		34.09	35.14
USD/SGD		1.3373	-0.3%		-0.9%		0.0%		1.3336	1.3550
USD/MYR		4.4729	-0.2%		-0.6%		0.9%		4.4038	4.5226
USD/IDR		15,335	-0.2%		-0.1%		1.1%		15,139	15,435
USD/PHP		54.54	0.0%		-0.9%		-1.0%		54.53	55.40
USD/CNY		6.8834	0.0%		-0.1%		0.3%		6.8432	6.9708
USD/HKD		7.8518	-0.1%		0.1%		0.1%		7.8301	7.8557

### 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		218,553	-119
Gold		14,663	101
SDR		5,442	4
IMF Reserves		1,250	1
Foreign Ccy		197,198	-225
Net Fwd Position		27,190	25

Last update: 10/03/2023

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/03/2023	1,009	1,387	2,395
22/03/2023	-1,104	2,166	1,062
21/03/2023	-1,187	1,831	644
20/03/2023	-3,481	-6,193	-9,673
17/03/2023	-1,965	2,154	188
Last 5 days	-6,728	1,344	-5,384
Period-to-date	Equity	Bond	Total
MTD Month	↓ -29,244	↑ 22,639	↓ -6,605
QTD Quarter	↓ -54,411	↑ 14,087	↓ -40,325
YTD Year	↓ -54,411	↑ 14,087	↓ -40,325





















































### 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	1.50	1.50	ON		1.66	0.57	1.66	ON		0.08	0.07	0.08
1W		1.54	1.53	1.54	1W		0.98	0.50	1.15	1W		0.00	0.00	0.00
1M		1.62	1.56	1.62	1M		0.87	0.52	1.19	1M		0.35	0.11	0.35
2M		1.71	1.64	1.71	2M					2M		0.00	0.00	0.00
3M		1.79	1.71	1.79	3M		1.33	1.07	1.38	3M		0.75	0.27	0.75
6M		1.95	1.85	1.95	6M		1.50	1.21	1.64	6M		1.04	0.45	1.04
12M		2.10	2.01	2.10	12M		1.77	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 22/03/2023









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.3800	-10.00 	-18.00 	-36.00 	3.38	4.08
Gilt 10y		3.3377	5.27 	-12.71 	-4.63 	3.16	3.82
Bund 10y		2.2700	-3.00 	-1.00 	-8.00 	2.02	2.76
JGB 10y		0.3780	9.70 	6.40 	-13.30 	0.28	0.53
TGB 1y		1.7221	-0.87 	-1.66 	-0.67 	1.72	1.75
TGB 2y		1.7264	-2.23 	-8.41 	-16.09 	1.73	1.90
TGB 5y		1.9291	-3.23 	-7.41 	-22.20 	1.93	2.20
TGB 7y		2.1512	-5.32 	-10.40 	-21.67 	2.15	2.40
TGB 10y		2.3322	-5.03 	-10.82 	-23.15 	2.33	2.61
AAA Spread		73.22	0.07 	1.41 	-0.54 	71.81	73.91
AA Spread		84.73	0.05 	0.45 	-7.73 	83.62	94.58
A Spread		128.31	0.13 	2.55 	4.01 	123.54	128.31
BBB Spread		226.30	-0.02 	0.06 	0.54 	225.54	226.40

































































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		76.69	1.8% 	4.1% 	-7.6% 	72.97	86.18
London Gold		1977.6	1.8% 	3.0% 	6.4% 	1,810.2	1,982.0

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)		3,948.7	0.3% 	-0.3% 	-4.6% 	2,467.4	4,164.0
STOXX (EU)		438.6	-1.7% 	-0.2% 	-3.7% 	432.0	462.8
FTSE All-Share(UK)		4,090.9	-0.7% 	1.0% 	-6.5% 	4,007.1	4,377.4
DAX (DE)		15,210.4	0.0% 	1.6% 	-1.2% 	14,735.3	15,653.6
CAC All-Tradable(FR)		5,342.8	0.1% 	1.5% 	-1.2% 	5,164.9	5,534.1
TOPIX (JP)		1,957.3	-0.3% 	-0.1% 	-1.4% 	1,929.3	2,071.1
Shanghai (CH)		3,445.2	0.6% 	1.9% 	0.1% 	3,382.5	3,488.9
Hang Seng (HK)		20,049.6	2.3% 	4.4% 	-5.3% 	19,000.7	21,624.4
ASX 200 (AU)		6,968.6	-0.7% 	0.0% 	-6.1% 	6,898.5	7,504.1
SET (TH)		1,593.7	0.5% 	2.5% 	-4.3% 	1,523.9	1,682.1
SET50 (TH)		961.3	0.5% 	3.1% 	-2.8% 	910.7	998.6
Straits Times (SG)		3,219.0	-0.1% 	2.0% 	-3.2% 	3,129.8	3,380.8
FTSE Malay (MY)		1,411.0	-0.1% 	1.4% 	-4.4% 	1,391.6	1,484.3
JSX Index (ID)		6,691.6	1.2% 	0.7% 	-3.0% 	6,565.7	6,941.9
PSE Index (PH)		6,536.4	-0.2% 	2.1% 	-5.0% 	6,393.3	6,936.6
Vn Index (VN)		1,045.1	0.4% 	-0.2% 	0.1% 	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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