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The number of Americans filing new claims for unemployment benefits rose moderately last week, showing no signs yet that tightening credit conditions were having a material impact on the tight labor market. But the risks to the economy are mounting. Other data on Thursday showed corporate profits in the fourth quarter declining by the most in five years, in part because of penalties and fines imposed on several businesses. That included a \$1.7 billion civil penalty against Wells Fargo for what the government said was to "settle allegations that it illegally assessed fees and interest charges on auto and car loans." Initial claims for state unemployment benefits increased 7,000 to a seasonally adjusted 198,000 for the week ended March 25, the Labor Department said. Economists polled by Reuters had forecast 196,000 claims for the latest week. Claims have stayed low despite high-profile layoffs in the technology industry.

**Tokyo CPI inflation slows slightly less than expected in March**

Consumer price index inflation in Japan's capital fell slightly less than expected in March, data showed on Friday, as the impact of government subsidies on utility prices was largely offset by sharp increases in the prices of most other goods. Tokyo Core CPI rose 3.2% in the 12 months to March, data from the Statistics Bureau showed, more than expectations for growth for 3.1%, but below the prior month's reading of 3.3%. The core reading excludes volatile items such as fresh food. Including all items, overall Tokyo CPI rose 3.3% in March, down slightly from the 3.4% seen in the prior month. The reading, which usually heralds a similar trend in nationwide inflation data released later, indicates that while government subsidies on utilities helped ease some cost pressures, high food and household goods prices kept inflation elevated in Tokyo through March.

**Chinese manufacturing PMI slows in March, services hit 15-year high**

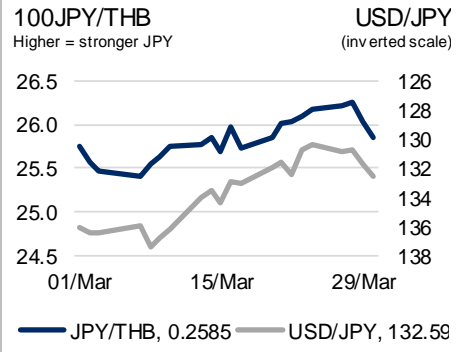
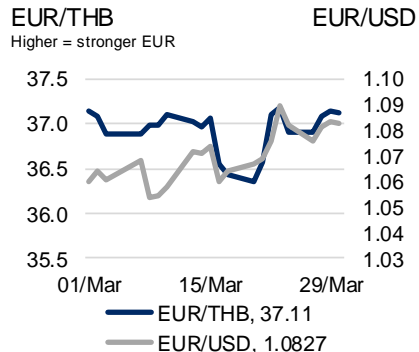
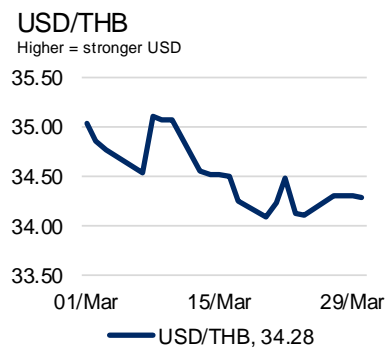
Chinese manufacturing activity slowed slightly less than expected in March, data showed on Friday, amid some resilience in local demand and continued momentum from the lifting of anti-COVID measures earlier this year. But service sector activity blew past estimates to reach its highest level in nearly 15 years, as the sector continued to benefit from pent-up demand and government measures to increase domestic spending. This also helped overall business activity expand during the month, keeping up the momentum from a post-COVID boom. The Chinese manufacturing purchasing managers' index (PMI) grew 51.9 in March, more than estimates of 51.5 but below the prior month's reading of 52.6.

**Gold prices keep \$2,000 in sight as bank fears bring bumper quarter**

The 10-year government bond yield (interpolated) on the previous trading day was 2.36, +1.22 bps. The benchmark government bond yield (LB31DA) was 2.36, +2.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.55, -2.00 bps. USDTHB on the previous trading day closed around 34.28 Moving in a range of 34.00-34.25 this morning. USDTHB could be closed between 34.00-34.50 today. Gold prices were flat on Friday, staying within sight of the key \$2,000 level after wild swings this week, although safe haven demand in the wake of a potential banking crisis put the yellow metal on course for a sharp rise this quarter. Bullion prices flirted with the \$2,000 level for most of this week, before staging a rally on Thursday after higher-than-expected U.S. jobless claims pointed to further cooling in the jobs market, which in turn could spur a drop in inflation. This limits the economic headroom afforded to the Federal Reserve in raising interest rates, which in turn bodes well for non-yielding assets such as gold. Gold prices shot up through March as fears of a banking crisis saw investors pile into traditional safe haven assets, chiefly the yellow metal.

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

<b>SET Index</b>	<b>1,605.4</b>	<b>S&amp;P500</b>	<b>4,050.8</b>	<b>10Y UST</b>	<b>3.55%</b>	<b>Brent</b>	<b>77.5</b>	<b>Gold</b>	<b>1,968.1</b>
30-Mar	▼ -0.32%	30-Mar	▲ 0.57%	30-Mar	▼ -2.0 bps	29-Mar	▼ -1.47%	30-Mar	▲ 0.11%
<b>USD/THB</b>	<b>34.28</b>	<b>EUR/THB</b>	<b>37.11</b>	<b>JPY/THB</b>	<b>0.2585</b>				
Daily ▼ -0.05%		Daily ▼ -0.08%		Daily ▼ -0.72%					
Weekly ▲ 0.50%		Weekly ▲ 0.58%		Weekly ▼ -1.22%					
Monthly ▼ -2.16%		Monthly ▼ -0.05%		Monthly ▲ 0.42%					
Sideways Trend		Sideways Trend		Sideways 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		102.64	0.0%	0.5%	-2.1%	102.16	105.70
EUR/USD		1.0830	0.2%	-0.6%	2.3%	1.0535	1.0898
USD/JPY		131.71	0.8%	0.8%	-3.3%	130.34	137.43
USD/CHF		0.9206	0.6%	0.6%	-1.7%	0.9120	0.9428
GBP/USD		1.2322	0.0%	0.1%	2.2%	1.1823	1.2322
USD/CAD		1.3612	-0.3%	-0.5%	0.2%	1.3530	1.3854
AUD/USD		0.6686	0.1%	-0.6%	-0.7%	0.6576	0.6826
NZD/USD		0.6248	0.4%	-0.3%	1.5%	0.6100	0.6267

ASEAN Dollar		99.75	-0.4%	-1.0%	-0.7%	99.97	102.02
USD/THB		34.30	0.0%	0.5%	-2.4%	34.09	35.14
USD/SGD		1.3291	0.1%	0.2%	-1.4%	1.3260	1.3550
USD/MYR		4.4049	0.3%	-0.5%	-1.6%	4.3933	4.5226
USD/IDR		15,086	-0.1%	-1.5%	-0.8%	15,086	15,435
USD/PHP		54.55	0.5%	0.1%	-1.4%	54.30	55.40
USD/CNY		6.8825	0.0%	0.7%	-0.8%	6.8332	6.9708
USD/HKD		7.8507	0.0%	0.1%	0.1%	7.8342	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		222,347	3795
Gold		15,614	951
SDR		5,463	20
IMF Reserves		1,254	5
Foreign Ccy		200,017	2819
Net Fwd Position		26,690	-500

Last update: 17/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/03/2023	-1,835	2,864	1,028
29/03/2023	-13	1,748	1,735
28/03/2023	1,285	-3,143	-1,859
27/03/2023	16	3,540	3,557
24/03/2023	-480	913	433
Last 5 days	-1,027	5,922	4,895

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -30,271	↑ 28,561	↓ -1,710
QTD	Quarter	↓ -55,439	↑ 20,008	↓ -35,430
YTD	Year	↓ -55,439	↑ 20,008	↓ -35,430

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		1.75	1.50	1.75	ON		1.56	0.92	1.66	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.07	0.65	1.17	1W		0.00	0.00	0.00
1M		1.79	1.57	1.79	1M		1.25	0.52	1.30	1M		0.35	0.11	0.35
2M		1.83	1.66	1.83	2M					2M		0.00	0.00	0.00
3M		1.88	1.73	1.88	3M		1.53	1.07	1.60	3M		0.75	0.27	0.75
6M		2.00	1.88	2.00	6M		1.69	1.21	1.72	6M		1.04	0.45	1.04
12M		2.13	2.04	2.13	12M		1.90	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 29/03/2023

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		3.5500	-2.00	17.00	-27.00	3.38	4.01
Gilt 10y		3.4124	8.56	7.47	-17.70	3.23	3.82
Bund 10y		2.3200	2.00	5.00	-12.00	2.02	2.72
JGB 10y		0.3620	2.70	2.30	-16.40	0.28	0.53
TGB 1y		1.7435	0.61	2.14	0.45	1.71	1.75
TGB 2y		1.7927	2.66	6.63	-10.58	1.72	1.90
TGB 5y		1.9896	3.96	6.05	-20.20	1.90	2.20
TGB 7y		2.1849	1.85	3.37	-21.13	2.12	2.40
TGB 10y		2.3615	1.22	2.92	-22.43	2.29	2.61
AAA Spread		71.55	-0.62	-1.67	-2.35	71.55	73.90
AA Spread		85.52	-0.48	0.79	-6.79	83.62	94.56
A Spread		126.00	-1.56	-2.32	2.14	123.54	128.31
BBB Spread		226.21	-0.11	-0.09	0.61	225.57	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		77.50	-1.5%	1.1%	-7.6%	72.97	86.18
London Gold		1968.1	0.1%	-0.5%	6.7%	1,809.1	1,996.2

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)		4,050.8	0.6%	2.6%	-1.0%	2,467.4	4,136.1
STOXX (EU)		442.1	-1.5%	-1.0%	-3.7%	432.0	461.5
FTSE All-Share(UK)		4,151.9	0.9%	1.5%	-3.8%	4,007.1	4,337.1
DAX (DE)		15,328.8	1.2%	0.7%	-1.0%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,429.2	1.1%	1.6%	-1.3%	5,164.9	5,521.7
TOPIX (JP)		1,983.3	-0.6%	1.3%	-0.9%	1,929.3	2,071.1
Shanghai (CH)		3,418.2	0.6%	-0.8%	-0.9%	3,382.5	3,488.9
Hang Seng (HK)		20,309.1	0.6%	1.3%	-2.8%	19,000.7	21,113.8
ASX 200 (AU)		7,122.3	1.0%	2.2%	-3.1%	6,898.5	7,430.9
SET (TH)		1,605.4	-0.3%	0.7%	-2.8%	1,523.9	1,664.9
SET50 (TH)		969.6	-0.2%	0.9%	-2.1%	910.7	991.3
Straits Times (SG)		3,257.2	-0.2%	1.2%	-1.6%	3,129.8	3,318.2
FTSE Malay (MY)		1,424.6	0.3%	1.0%	-3.3%	1,391.6	1,484.3
JSX Index (ID)		6,809.0	-0.4%	1.8%	-1.3%	6,565.7	6,941.9
PSE Index (PH)		6,644.8	0.2%	1.7%	-2.0%	6,393.3	6,838.8
Vn Index (VN)		1,059.4	0.3%	1.4%	-2.5%	1,021.3	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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