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The number of new applications for unemployment insurance in the U.S. soared by more than expected last week in the latest sign of cooling in the U.S. labor market, while the previous reading was revised far higher following a broad change in estimation models used by the Labor Department. According to the Labor Department data on Thursday, seasonally-adjusted initial jobless claims for the week ended on April 1 came in at 228,000. The mark was down from 246,000 in the preceding week - a reading that was itself upwardly revised from a preliminary level of 198,000. Economists had seen the weekly figure at 200,000. The four-week moving average, which aims to account for volatility in the weekly numbers, was 237,750, down from a greatly upwardly revised number of 242,000.

U.S. services sector growth slows by more than expected in March

Growth in business activity in the services sector in the U.S. slowed by more than expected in March, while price pressures showed signs of easing and the pace of new orders plunged. The closely watched ISM non-manufacturing sector index for March dipped to 51.2 for the month, down from a previous reading of 55.1 in February and 55.2 in January. The figure was still above the 50-point mark that denotes expansion from contraction, but below economists' projections of 54.5. The prices paid for inputs slipped to 59.5 - its lowest level since 2020 - from 65.6 in the prior month. Meanwhile, the ISM's gauge of new orders received by services businesses, which make up a majority of the economy, fell sharply to 52.2 from 62.6 in February but managed to avoid contraction.

German industrial output rises more than expected in February

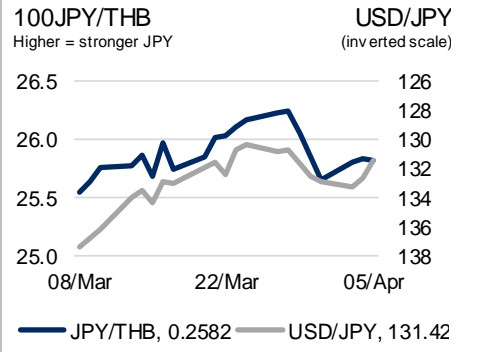
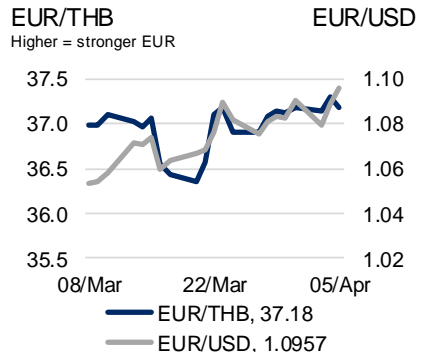
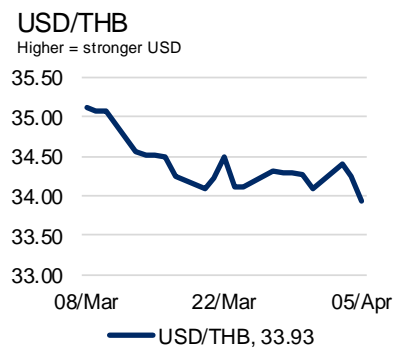
German industrial production rose significantly more than expected in February due in part to vehicle manufacturing, increasing 2.0% on the previous month, the federal statistical office said on Thursday. In a Reuters poll, analysts had pointed to a slight increase of 0.1%. The statistics office also revised the figure for January to a 3.7% increase, up from 3.5%. With the revision, the adjusted index of production since December 2022 rose by 5.8%, which more than compensated for the significant decline of 2.4% in December. Production expanded in most economic sectors in February but manufacturing of motor vehicles, Germany's largest industrial sector, accounted for a particularly large share of the increase, posting a 7.6% increase month-on-month.

Oil has 3rd weekly gain, but price stuck at 'OPEC-cut' highs

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, -0.31 bps. The benchmark government bond yield (LB31DA) was 2.48, +1.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.30, +0.00 bps. USDTHB on the previous trading day closed around 33.93 Moving in a range of 34.05-34.14 this morning. USDTHB could be closed between 33.90-34.40 today. One of the craftiest moves in recent times to boost the oil market should result in a weekly gain at least in crude — which is exactly what OPEC+ got. But nothing more. Crude prices did not advance beyond Brent's initial rally to \$86.44 per barrel this week and WTI's surge to \$81.81, which came on the back of the announcement that the world's largest oil producers will collude to cut a further 1.7 million barrels from daily output after an earlier decision in November to reduce 2.0M barrels per day. New York-traded West Texas Intermediate, or WTI, settled Thursday at \$80.70 per barrel, up 9 cents, or 0.1%, from the previous session. For the week, the U.S. crude benchmark rose 6.6%, extending the back-to-back gain of 9.3% and 3.4% in two prior weeks. Just before the three-week stretch, WTI lost 13% in just one week.

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

SET Index	1,571.1	S&P500	4,105.0	10Y UST	3.30%	Brent	84.6	Gold	2,017.3
5-Apr	▼ -1.45%	6-Apr	▲ 0.36%	6-Apr	▲ 0.0 bps	5-Apr	▼ -0.38%	6-Apr	▼ -0.25%
USD/THB	33.93	EUR/THB	37.18	JPY/THB	0.2582				
Daily ▼ -0.95%		Daily ▼ -0.33%		Daily ▼ -0.03%					
Weekly ▼ -1.01%		Weekly ▲ 0.18%		Weekly ▼ -0.13%					
Monthly ▼ -3.41%		Monthly ▲ 0.52%		Monthly ▲ 1.06%					
Falling 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		102.18	-0.8%	-0.4%	-2.0%	102.16	105.70
EUR/USD		1.0890	0.9%	0.6%	1.9%	1.0535	1.0904
USD/JPY		132.63	-0.5%	0.7%	-2.4%	130.34	137.43
USD/CHF		0.9134	-0.5%	-0.8%	-1.8%	0.9120	0.9428
GBP/USD		1.2413	1.0%	0.7%	3.1%	1.1823	1.2413
USD/CAD		1.3446	-0.6%	-1.2%	-1.3%	1.3446	1.3854
AUD/USD		0.6771	1.5%	1.3%	0.8%	0.6576	0.6771
NZD/USD		0.6297	1.2%	0.8%	1.5%	0.6100	0.6297
ASEAN Dollar		99.76	-0.4%	-0.2%	-1.2%	99.71	102.25
USD/THB		34.26	-0.4%	-0.1%	-0.8%	34.09	35.11
USD/SGD		1.3272	-0.5%	-0.1%	-1.3%	1.3260	1.3550
USD/MYR		4.4061	-0.4%	0.0%	-1.6%	4.3933	4.5226
USD/IDR		14,912	-0.4%	-1.2%	-2.6%	14,912	15,435
USD/PHP		54.66	0.1%	0.2%	-0.8%	54.30	55.35
USD/CNY		6.8748	0.0%	-0.1%	-0.8%	6.8332	6.9700
USD/HKD		7.8490	-0.1%	0.0%	0.0%	7.8342	7.8569

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		224,201	1854
Gold		15,523	-90
SDR		5,484	21
IMF Reserves		1,284	30
Foreign Ccy		201,910	1893
Net Fwd Position		26,715	25

Last update: 24/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/04/2023	-1,053	-3,601	-4,654
04/04/2023	-1,349	-3,339	-4,688
03/04/2023	1,317	-6,033	-4,716
31/03/2023	-1,438	2,784	1,346
30/03/2023	-1,835	2,864	1,028
Last 5 days	-4,357	-7,325	-11,683

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,084	↓ -12,973	↓ -14,057
QTD	Quarter	↓ -1,084	↓ -12,973	↓ -14,057
YTD	Year	↓ -57,960	↑ 9,819	↓ -48,141

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		1.64	0.43	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.33	0.65	1.37	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.39	0.52	1.40	1M		0.35	0.11	0.35
2M		1.84	1.67	1.84	2M					2M		0.00	0.00	0.00
3M		1.89	1.75	1.89	3M		1.70	1.07	1.70	3M		0.75	0.27	0.75
6M		2.01	1.90	2.01	6M		1.88	1.21	1.88	6M		1.04	0.45	1.04
12M		2.16	2.06	2.16	12M		2.07	1.49	2.10	12M		1.49	0.79	1.49

Last Updated: 05/04/2023

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		3.3000	0.00	-25.00	-62.00	3.30	4.08
Gilt 10y		3.3963	3.35	-1.61	-28.35	3.23	3.82
Bund 10y		2.1300	-16.00	-19.00	-44.00	2.02	2.76
JGB 10y		0.4720	-0.10	11.00	-5.80	0.28	0.53
TGB 1y		1.7663	-0.07	2.89	2.25	1.71	1.77
TGB 2y		1.8559	-0.28	8.99	-3.28	1.72	1.90
TGB 5y		2.0749	-1.82	12.48	-5.94	1.90	2.19
TGB 7y		2.2866	0.00	12.02	-6.87	2.12	2.40
TGB 10y		2.4634	-0.31	11.42	-7.68	2.29	2.61
AAA Spread		71.27	0.00	-0.89	-0.79	71.20	73.90
AA Spread		83.18	-0.53	-2.83	-11.26	83.18	94.49
A Spread		126.60	0.01	-0.96	2.81	123.54	128.31
BBB Spread		225.95	0.07	-0.36	0.32	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		84.62	-0.4%	8.1%	-1.8%	72.97	86.18
London Gold		2017.3	-0.2%	2.5%	11.5%	1,809.1	2,022.3

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)		4,105.0	0.4%	1.3%	3.1%	2,467.4	4,124.5
STOXX (EU)		456.4	0.4%	0.4%	-0.1%	433.7	462.8
FTSE All-Share(UK)		4,203.9	1.0%	1.3%	-2.8%	4,007.1	4,337.1
DAX (DE)		15,597.9	0.5%	0.5%	1.4%	14,768.2	15,653.6
CAC All-Tradable(FR)		5,468.4	0.2%	0.7%	-0.1%	5,191.5	5,534.1
TOPIX (JP)		1,961.3	-1.1%	-1.1%	-1.4%	1,929.3	2,071.1
Shanghai (CH)		3,472.3	0.0%	2.2%	1.4%	3,382.5	3,488.9
Hang Seng (HK)		20,331.2	0.3%	0.7%	1.6%	19,000.7	20,887.0
ASX 200 (AU)		7,219.0	-0.3%	1.4%	-0.1%	6,898.5	7,336.3
SET (TH)		1,571.1	-1.4%	-2.4%	-4.9%	1,554.7	1,668.6
SET50 (TH)		946.1	-1.6%	-2.6%	-4.1%	932.8	997.8
Straits Times (SG)		3,300.5	-0.6%	1.3%	1.1%	3,129.8	3,318.9
FTSE Malay (MY)		1,424.9	-0.3%	0.0%	-2.1%	1,391.6	1,474.0
JSX Index (ID)		6,819.7	-0.2%	-0.3%	0.1%	6,565.7	6,895.7
PSE Index (PH)		6,488.5	0.3%	-2.1%	-3.0%	6,404.9	6,801.0
Vn Index (VN)		1,070.9	-0.9%	1.1%	4.9%	1,021.3	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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