

US economy still churning out jobs at brisk clip; wage pressures subsiding

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U.S. employers maintained a strong pace of hiring in March, pushing the unemployment rate back down to 3.5% and signaling labor market resilience that will keep the Federal Reserve on track to raise interest rates one more time next month. The Labor Department's closely watched employment report on Friday showed that annual wage gains slowed but remained too high to be consistent with the U.S. central bank's 2% inflation target. The release capped a week dominated by data, including upward revisions to the weekly state unemployment and continuing claims, that had suggested labor market conditions were easing. Labor market tightness is drawing more people into the workforce, with 480,000 entrants last month, which could help to further restrain wage growth. The unemployment rate for Blacks dropped to an all-time low of 5.0%.

Japan February real wages fall for eleventh month but at slower pace

Japan's real wages fell in February for an eleventh month, labor ministry data showed on Friday, although the rate of the decrease slowed thanks to government energy subsidies aimed at curbing consumer inflation. While major Japanese firms concluded annual labor talks with the largest pay rises in about three decades, higher prices have demoralized consumers as the world's third-largest economy faces uncertainty from a global slowdown and a new central bank chief. Inflation-adjusted real wages, a gauge of households' purchasing power, dropped by 2.6% in February from a year earlier, following a 4.1% fall in January that marked the fastest decline in nearly nine years. Total cash earnings, or nominal wages, posted a 1.1% year-on-year gain in February, faster than a 0.8% growth in January.

Canada's jobs market stays strong ahead of central bank rate decision

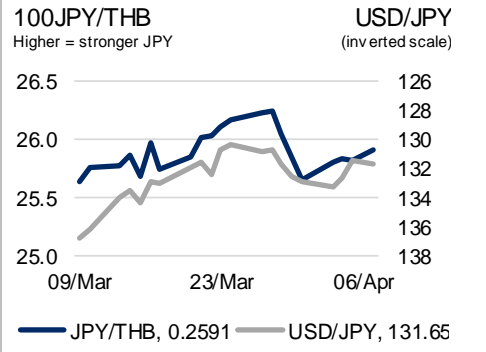
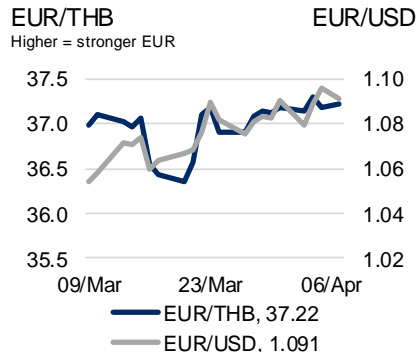
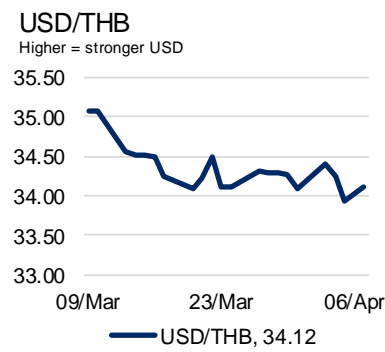
The Canadian economy added more jobs than expected in March and the unemployment rate remained near a record low for a fourth straight month, data on Thursday showed, a sign of economic resilience ahead of a central bank policy meeting next week. The economy gained a net 34,700 jobs, almost entirely in the private sector, and the unemployment rate held steady at 5.0%, Statistics Canada reported. Analysts surveyed by Reuters had forecast that a net 12,000 jobs would be gained in March and the unemployment rate would edge up to 5.1%. It was the seventh straight monthly job gain and brought the net increase in the number of people employed since September to 383,000. Since December, the jobless rate has stayed just a notch above the record low of 4.9% observed in mid-2022.

Dollar firms as US jobs report backs Fed hike in May

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, +0.00 bps. The benchmark government bond yield (LB31DA) was 2.49, -2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.39, +9.00 bps. USDTHB on the previous trading day closed around 34.12 Moving in a range of 34.22-34.34 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar strengthened on Friday after data showed an increase in jobs in the world's largest economy last month, suggesting that the Federal Reserve may have to raise interest rates next month. Prior to the jobs report, the rate futures market had been betting that the Fed would pause at the May policy meeting. The market has now priced in a 70% chance the Fed will raise interest rates by 25 basis points (bps), though multiple rate cuts have also been factored in by the end of the year. Friday's data showed U.S. nonfarm payrolls increased 236,000 in March, in line with forecasts of 239,000. Data for February was revised higher to show 326,000 jobs were added instead of 311,000 as previously reported.

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

SET Index	1,577.1	S&P500	4,105.0	10Y UST	3.39%	Brent	84.7	Gold	2,017.3
7-Apr	▲ 0.38%	6-Apr	▲ 0.36%	7-Apr	▲ 9.0 bps	6-Apr	▲ 0.06%	6-Apr	▼ -0.25%
USD/THB	34.12	EUR/THB	37.22	JPY/THB	0.2591				
Daily ▲ 0.54%		Daily ▲ 0.11%		Daily ▲ 0.37%					
Weekly ▲ 0.06%		Weekly ▲ 0.11%		Weekly ▲ 1.03%					
Monthly ▼ -2.76%		Monthly ▲ 0.65%		Monthly ▲ 1.10%					
Sideways Trend		Rising 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		101.53	-0.6%	-1.2%	-4.0%	101.53	105.70
EUR/USD		1.0957	0.6%	1.2%	4.0%	1.0535	1.0957
USD/JPY		131.42	-0.9%	-0.9%	-4.4%	130.34	137.43
USD/CHF		0.9051	-0.9%	-1.6%	-4.0%	0.9051	0.9428
GBP/USD		1.2500	0.7%	1.6%	5.7%	1.1823	1.2500
USD/CAD		1.3440	0.0%	-1.1%	-2.4%	1.3440	1.3854
AUD/USD		0.6747	-0.4%	1.1%	2.5%	0.6576	0.6771
NZD/USD		0.6338	0.6%	2.0%	3.9%	0.6100	0.6338
ASEAN Dollar		99.46	-0.4%	-0.7%	-1.5%	99.78	102.32
USD/THB		33.93	-0.9%	-1.0%	-3.4%	33.93	35.11
USD/SGD		1.3242	-0.2%	-0.5%	-2.3%	1.3242	1.3550
USD/MYR		4.3933	-0.3%	-0.7%	-2.7%	4.3933	4.5226
USD/IDR		14,908	0.0%	-1.0%	-3.2%	14,908	15,435
USD/PHP		54.44	-0.4%	-0.1%	-1.6%	54.30	55.35
USD/CNY		6.8648	0.0%	-0.3%	-1.5%	6.8332	6.9700
USD/HKD		7.8488	0.0%	0.0%	0.0%	7.8344	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		224,482	281
Gold		15,456	-67
SDR		5,493	9
IMF Reserves		1,286	2
Foreign Ccy		202,246	337
Net Fwd Position		27,050	335

Last update: 31/3/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/4/2023	562	775	1,337
5/4/2023	-1,053	-3,601	-4,654
4/4/2023	-1,349	-3,339	-4,688
3/4/2023	1,317	-6,033	-4,716
31/3/2023	-1,438	2,784	1,346
Last 5 days	-1,960	-9,414	-11,374

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -522	↓ -12,198	↓ -12,720
QTD	Quarter	↓ -522	↓ -12,198	↓ -12,720
YTD	Year	↓ -57,398	↑ 10,594	↓ -46,804

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		1.70	0.43	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.36	0.65	1.37	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.57	0.52	1.57	1M		0.35	0.11	0.35
2M		1.84	1.68	1.84	2M					2M		0.00	0.00	0.00
3M		1.90	1.75	1.90	3M		1.73	1.07	1.73	3M		0.75	0.27	0.75
6M		2.01	1.90	2.01	6M		1.86	1.21	1.88	6M		1.04	0.45	1.04
12M		2.16	2.06	2.16	12M		2.03	1.36	2.10	12M		1.49	0.79	1.49

Last Updated: 7/4/2023

Last Updated: 9/3/2022

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		3.3900	9.00	-9.00	-53.00	3.30	3.97
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		0.4620	-1.00	7.30	-7.00	0.28	0.53
TGB 1y		1.7672	0.09	2.36	2.20	1.71	1.77
TGB 2y		1.8481	-0.79	5.54	-4.15	1.72	1.90
TGB 5y		2.0756	0.08	8.60	-7.18	1.90	2.17
TGB 7y		2.2765	-1.01	9.16	-8.40	2.12	2.39
TGB 10y		2.4634	0.00	10.20	-9.15	2.29	2.59
AAA Spread		71.25	-0.02	-0.30	-1.32	71.20	73.90
AA Spread		83.17	-0.01	-2.35	-11.39	83.17	94.56
A Spread		126.42	-0.18	0.42	2.59	123.55	128.31
BBB Spread		242.26	16.31	16.06	16.57	225.54	242.26

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		84.67	0.1%	7.7%	1.7%	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)		1,965.4	0.2%	-1.9%	-1.4%	1,929.3	2,051.2
Shanghai (CH)		3,488.0	0.5%	2.0%	2.1%	3,382.5	3,488.0
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)		1,577.1	0.4%	-1.8%	-3.5%	1,523.9	1,659.5
SET50 (TH)		950.9	0.5%	-1.9%	-2.3%	910.7	991.6
Straits Times (SG)		3,300.5	-0.6%	1.3%	1.1%	3,129.8	3,318.9
FTSE Malay (MY)		1,427.0	0.2%	0.3%	-1.9%	1,396.6	1,464.0
JSX Index (ID)		6,792.8	-0.4%	-0.2%	-0.7%	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)		1,069.7	-0.1%	0.5%	4.4%	1,023.1	1,080.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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