

U.S. job openings fall to almost two-year low in March

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The number of job openings available in the U.S. fell to its lowest level in almost two years in March, as the labor market in the world's largest economy shows signs of cooling in response to rising interest rates. Job vacancies in the country dropped to 9.590 million on the last business day of the month, down from an upwardly revised mark of 9.974M in February, according to the latest Job Openings and Labor Turnover Survey (or JOLTS) from the Labor Department. Economists had predicted that the figure would slip to 9.775M. Leading the decline in job openings were service-oriented industries that have become a focal point of the recent strength of the labor market. Vacancies in transportation, warehousing and utilities slipped by 144,000, while professional and business services fell by 135,000. Openings in the retail trade and healthcare sectors also decreased by 84,000 and 71,000, respectively.

Euro zone inflation picks up, but core unexpectedly slows

Euro zone inflation accelerated last month but underlying price growth eased unexpectedly, adding to arguments for a smaller interest rate hike at the European Central Bank's regular policy meeting on Thursday. Inflation has slowed sharply from double-digit readings late last year but remains far too high, making another rate hike a necessity and leaving only its size up for debate, with ECB policymakers split between a 25 and a 50-basis point move. Overall price growth in the 20 nations sharing the euro currency, picked up to 7.0% in April from 6.9% a month earlier, Eurostat said on Tuesday, in line with expectations in a Reuters poll of economists. But the focus in recent months has been squarely on underlying or core inflation, a surprising rise in which has suggested that price pressures are mounting, and that the ECB lacks a firm understanding of where inflation could be heading.

Hong Kong's GDP rebounds 2.7% in first quarter as outlook brightens

Hong Kong's economy grew 2.7% in the first quarter of 2023, John Lee, the leader of the Asian financial hub, said in a surprise announcement ahead of Tuesday's official release of the data, to snap four consecutive quarters of contraction. On a seasonally-adjusted quarterly basis, the economy grew 5.3% in the period from January to March, according to official data that confirmed Lee's earlier figure. The government said inbound tourism and domestic demand would remain the major drivers of economic growth this year, and visitor arrivals should recover further as transport and handling capacity continue to catch up.

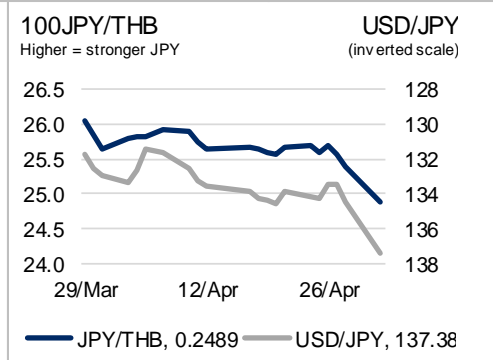
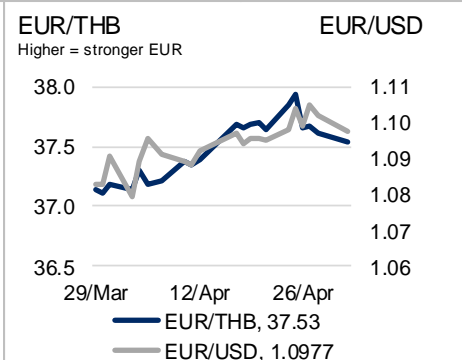
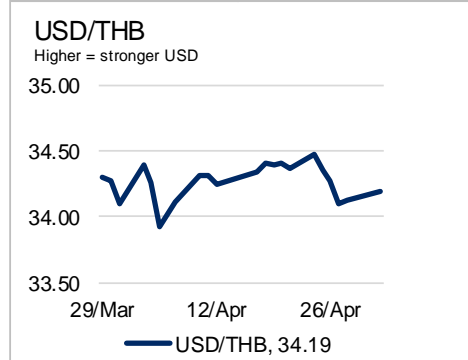
Oil extends losses as investors brace for more rate hikes

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, -1.79 bps. The benchmark government bond yield (LB31DA) was 2.54, -2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.44, -15.00 bps. USDTHB on the previous trading day closed around 34.19 Moving in a range of 33.90-34.08 this morning. USDTHB could be closed between 33.80-34.30 today. Oil prices extended losses on Wednesday, after slumping about 5% to a five-week low in the previous session, as investors braced for more rate hikes this week that could dent energy demand. Brent futures fell 13 cents, or 0.2%, to \$75.19 a barrel, while West Texas Intermediate crude (WTI) also fell 13 cents, or 0.2%, to \$71.53. Both benchmarks closed at their lowest since March 24 in the previous session, when they also recorded their biggest one-day percentage declines since early January. The U.S. Federal Reserve is expected to hike interest rates by an additional 25 basis points on Wednesday to combat inflation, while the European Central Bank is also expected to raise rates at its regular policy meeting on Thursday.

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

SET Index	1,528.4	S&P500	4,119.6	10Y UST	3.44%	Brent	79.3	Gold	1,980.9
2-May	▼ 0.00	2-May	▼ -1.17%	2-May	▼ -15.0 bps	1-May	▼ -0.29%	2-May	▼ -0.09%

USD/THB 34.19	Daily ▲ 0.18%	EUR/THB 37.53	Daily ▼ -0.21%	JPY/THB 0.2489	Daily ▼ -1.99%
Weekly ▼ -0.49%	Sideways Trend	Weekly ▼ -1.05%	Sideways Trend	Weekly ▼ -2.77%	Falling Trend
Monthly ▼ -0.30%	Monthly ▼ -0.30%	Monthly ▲ 1.05%	Monthly ▲ 1.05%	Monthly ▼ -4.52%	Monthly ▼ -4.52%



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		101.57	0.2%	-0.2%	-1.0%	101.32	103.19
EUR/USD		1.1019	-0.3%	0.4%	1.9%	1.0757	1.1047
USD/JPY		134.44	0.8%	0.2%	2.9%	130.34	134.61
USD/CHF		0.8941	0.4%	0.2%	-2.3%	0.8881	0.9206
GBP/USD		1.2490	0.1%	0.4%	1.4%	1.2235	1.2500
USD/CAD		1.3618	-0.1%	0.5%	-0.2%	1.3374	1.3738
AUD/USD		0.6618	0.1%	-0.9%	-1.0%	0.6609	0.6771
NZD/USD		0.6146	0.2%	0.2%	-1.2%	0.6133	0.6338
ASEAN Dollar		104.73	-0.4%	-0.5%	0.0%	104.30	105.30
USD/THB		34.13	0.1%	-1.0%	-0.5%	33.93	34.48
USD/SGD		1.3348	0.0%	0.0%	0.5%	1.3242	1.3362
USD/MYR		4.4580	0.0%	0.4%	1.5%	4.3933	4.4580
USD/IDR		14,633	-0.8%	-1.4%	-3.1%	14,633	15,322
USD/PHP		55.62	-0.2%	-0.7%	2.4%	54.30	56.42
USD/CNY		6.9162	0.0%	0.2%	0.7%	6.8332	6.9250
USD/HKD		7.8454	0.0%	0.0%	0.0%	7.8417	7.8569

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	-0.10
6-month		1.70	-0.05

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,948	-1376
Gold		15,567	-165
SDR		5,512	-5
IMF Reserves		1,292	0
Foreign Ccy		200,578	-1206
Net Fwd Position		28,580	310

Last update: 21/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/05/2023	1,487	13,806	15,293
28/04/2023	-2,722	-3,241	-5,963
27/04/2023	-252	-222	-475
26/04/2023	1,411	4,894	6,306
25/04/2023	-1,711	4,414	2,704
Last 5 days	-1,788	19,652	17,864

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,487	↑ 13,806	↑ 15,293
QTD	Quarter	↓ -6,399	↓ -6,987	↓ -13,385
YTD	Year	↓ -63,275	↑ 15,805	↓ -47,469

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		1.66	0.57	1.82	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.49	0.50	1.73	1W		0.00	0.00	0.08
1M		1.81	1.56	1.81	1M		1.60	0.52	1.80	1M		0.31	0.10	0.31
2M		1.87	1.63	1.87	2M					2M		0.00	0.00	0.16
3M		1.92	1.70	1.92	3M		1.72	1.07	1.81	3M		0.64	0.21	0.64
6M		2.04	1.82	2.04	6M		1.86	1.21	1.99	6M		0.98	0.30	0.98
12M		2.19	1.99	2.19	12M		2.05	1.36	2.16	12M		1.38	0.52	1.38

Last Updated: 28/04/2023

Last Updated: 09/03/2022

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		3.4400	-8.00	3.00	-33.00	3.38	4.01
Gilt 10y		3.6396	-16.53	23.56	24.64	3.10	3.82
Bund 10y		2.4300	-1.00	19.00	8.00	2.02	2.76
JGB 10y		0.4660	-0.40	0.70	-4.80	0.32	0.53
TGB 1y		1.8026	0.08	3.09	9.71	1.71	1.80
TGB 2y		1.9070	0.26	4.72	17.11	1.72	1.91
TGB 5y		2.1585	0.13	7.50	24.66	1.90	2.16
TGB 7y		2.3350	-0.67	5.35	18.11	2.12	2.34
TGB 10y		2.5183	-1.79	2.64	18.73	2.29	2.54
AAA Spread		70.88	0.53	-0.37	-2.87	70.34	75.12
AA Spread		80.25	-1.14	-2.92	-14.14	80.25	94.56
A Spread		127.26	0.07	0.84	2.05	123.54	128.05
BBB Spread		226.03	0.04	-16.23	0.17	225.57	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		79.31	-0.3%	-4.1%	1.3%	77.69	87.33
London Gold		1997.7	0.6%	-0.2%	7.2%	1,810.2	2,027.1

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)		4,169.5	0.8%	1.9%	0.8%	3,861.6	4,169.5
STOXX (EU)		461.2	-0.8%	0.5%	1.3%	438.6	464.9
FTSE All-Share(UK)		4,235.7	-1.1%	-1.4%	4.0%	4,036.5	4,297.4
DAX (DE)		15,800.5	-0.5%	0.9%	3.2%	14,933.4	15,895.2
CAC All-Tradable(FR)		5,575.4	-1.2%	1.1%	4.1%	5,252.8	5,642.7
TOPIX (JP)		2,057.5	1.0%	2.5%	4.0%	1,929.3	2,057.5
Shanghai (CH)		3,421.5	-3.1%	-1.5%	0.1%	3,382.5	3,557.1
Hang Seng (HK)		19,840.3	-1.2%	-3.1%	-8.3%	19,518.6	21,660.5
ASX 200 (AU)		7,309.2	-0.3%	0.0%	-1.7%	6,898.5	7,539.0
SET (TH)		1,529.1	-1.8%	-4.3%	-8.1%	1,529.1	1,682.1
SET50 (TH)		922.7	-1.8%	-4.4%	-6.7%	922.7	998.6
Straits Times (SG)		3,282.0	-1.2%	-0.5%	-1.3%	3,132.4	3,380.8
FTSE Malay (MY)		1,418.1	-0.5%	-0.6%	-3.8%	1,391.6	1,490.5
JSX Index (ID)		6,945.5	1.9%	1.7%	0.8%	6,678.2	6,945.5
PSE Index (PH)		6,583.7	1.0%	1.5%	-4.3%	6,393.3	7,035.8
Vn Index (VN)		1,049.1	0.7%	-1.9%	0.1%	1,021.3	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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