

US labor market steadily easing as job openings, resignations decline

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US job openings fell marginally in January, while the number of workers quitting their jobs dropped to a three-year low, indicating that labor market conditions were gradually easing. The decline in resignations, which pushed the quits rate to the lowest level in 3-1/2 years, over time bodes well for slower wage inflation and overall price pressures in the economy. There were 1.45 jobs for every unemployed person in January up from 1.42 in December, indicating the labor market remains strong. This is well above the average of 1.2 during the year before the COVID-19 pandemic. The Job Openings and Labor Turnover Survey, or JOLTS report from the Labor Department was published as Federal Reserve Chair Jerome Powell presented the US central bank's semiannual Monetary Policy Report to lawmakers.

US wholesale inventories revised down in January

US wholesale inventories fell more than initially thought in January, which could negatively impact economic growth estimates for the first quarter. The Commerce Department's Census Bureau said on Wednesday that wholesale inventories dropped 0.3% instead of dipping 0.1% as estimated last month. Stocks at wholesalers increased 0.4% in December. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. They fell 2.5% on a year-on-year basis in January. Private inventory investment subtracted 0.3% percentage point from GDP growth last quarter after providing a large boost in the third quarter. The economy grew at a 3.2% annualized rate in the fourth quarter.

China's exports likely slowed in Jan-Feb as factories struggle

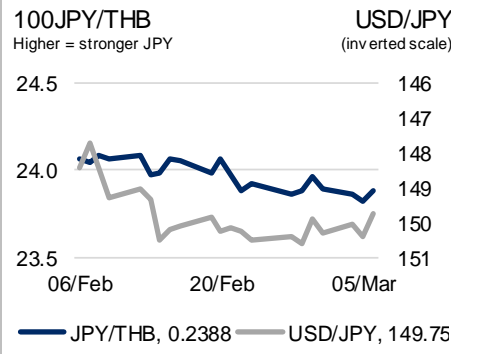
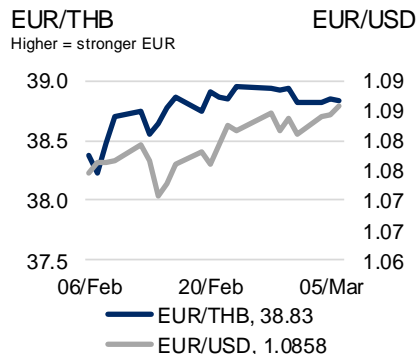
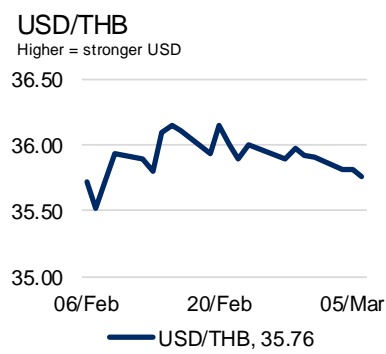
China's exports growth likely slowed in the January-February period, a Reuters poll showed on Wednesday, suggesting manufacturers are still struggling for overseas buyers and in need of further policy support at home. Trade data for the January-February period is expected to show exports grew 1.9% year-on-year in US dollar terms, according to the median forecast of 34 economists, down slightly from the 2.3% increase recorded in December. The head of the state economic planner said on Wednesday that China's exports for January-February rose by 10%, but did not state whether that was in yuan or dollar terms. The customs agency publishes combined January and February trade data to smooth out distortions caused by the shifting timing of the Lunar New Year, which fell in February.

US dollar's strength to persist as markets eye cautious Fed

The 10-year government bond yield (interpolated) on the previous trading day was 2.55,+0.13 bps. The benchmark government bond yield (LB31DA) was 2.545, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.11, -2.00 bps. USDTHB on the previous trading day closed around 35.76 Moving in a range of 35.605-35.65 this morning. USDTHB could be closed between 35.50-35.75 today. A strong US dollar will maintain the status quo in the near term, as markets brace for a risk the Federal Reserve's first interest rate cut gets delayed to the second half of this year, according to a Reuters poll of foreign exchange strategists. Shrugging off a weakening trend late last year, the dollar has gained against nearly every currency tracked by traders and investors and is up nearly 2.5% for the year. Despite trader positioning data showing speculators increasing their net long dollar bets to the highest since last November, analysts in a Reuters March 1-6 poll were somewhat divided on how positioning will look over the next three months.

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

SET Index	1,370.6	S&P500	5,104.8	10Y UST	4.11%	Brent	82.7	Gold	2,127.4
6-Mar	▲ 0.83%	5-Mar	▲ 0.51%	6-Mar	▼ -2.0 bps	27-Feb	▲ 1.20%	6-Mar	▲ 0.05%
USD/THB	35.76	EUR/THB	38.83	JPY/THB	0.2388				
Daily	▼ -0.17%	Daily	▼ -0.04%	Daily	▲ 0.26%				
Weekly	▼ -0.46%	Weekly	▼ -0.28%	Weekly	▼ -0.37%				
Monthly	▲ 0.12%	Monthly	▲ 1.16%	Monthly	▼ -0.76%				
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		103.91	0.2%	-0.1%	-0.2%	102.96	104.83
EUR/USD		1.0844	0.0%	0.2%	0.7%	1.0706	1.0879
USD/JPY		150.39	0.2%	-0.1%	1.3%	146.19	150.60
USD/CHF		0.8856	0.3%	0.5%	2.0%	0.8567	0.8868
GBP/USD		1.2684	0.2%	0.2%	0.6%	1.2549	1.2757
USD/CAD		1.3589	0.2%	0.2%	0.7%	1.3371	1.3589
AUD/USD		0.6495	-0.4%	-0.3%	-0.1%	0.6453	0.6590
NZD/USD		0.6086	-0.2%	-0.4%	0.4%	0.6062	0.6194
ASEAN Dollar		106.73	0.0%	0.1%	0.4%	105.95	107.06
USD/THB		35.82	0.0%	-0.4%	0.3%	35.32	36.16
USD/SGD		1.3436	0.0%	-0.2%	-0.1%	1.3350	1.3507
USD/MYR		4.7261	0.0%	-0.8%	-0.5%	4.7257	4.8034
USD/IDR		15,708	0.2%	0.7%	0.4%	15,517	15,711
USD/PHP		56.33	-0.1%	-0.3%	0.0%	56.03	56.53
USD/CNY		7.1997	0.0%	-0.2%	-0.1%	7.1729	7.2154
USD/HKD		7.8245	0.0%	-0.1%	0.0%	7.8130	7.8335

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,378	1225
Gold		15,982	177
SDR		5,472	9
IMF Reserves		1,164	2
Foreign Ccy		199,761	1038
Net Fwd Position		29,525	-155

Last update: 23/02/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/03/2024	1,842	834	2,676
05/03/2024	-2,918	-808	-3,726
04/03/2024	-583	1,397	814
01/03/2024	-831	2,237	1,406
29/02/2024	-4,337	-403	-4,739
Last 5 days	-6,827	3,257	-3,569

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,490	↑ 3,660	↑ 1,170
QTD	Quarter	↓ -30,502	↓ -15,900	↓ -46,402
YTD	Year	↓ -30,502	↓ -15,900	↓ -46,402

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.53	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.73	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/06/2023

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		4.1000	26.00	-60.00	57.00	3.38	4.70
Gilt 10y		3.8556	34.12	-53.71	61.81	3.24	4.65
Bund 10y		2.3100	21.00	-47.00	-5.00	2.02	2.92
JGB 10y		0.5630	-8.80	-24.00	23.80	0.33	0.88
TGB 1y		2.2351	0.23	0.19	-9.67	2.23	2.34
TGB 2y		2.1491	0.15	-0.39	-11.61	2.14	2.27
TGB 5y		2.2429	-0.58	-0.73	-13.27	2.24	2.38
TGB 7y		2.3644	-0.70	-0.18	-15.29	2.36	2.52
TGB 10y		2.5465	-1.00	-1.37	-11.89	2.54	2.67
AAA Spread		62.39	-0.57	-3.12	-10.92	62.39	73.91
AA Spread		75.81	2.21	8.70	-8.52	67.11	94.02
A Spread		108.51	-0.42	-4.81	-16.42	108.51	128.03
BBB Spread		235.81	0.10	1.54	9.67	225.54	239.73

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		82.66	1.2%	0.4%	0.3%	77.33	83.67
London Gold		2012.2	-3.0%	5.1%	3.2%	1,809.1	2,074.9

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)		0.0	-100.0%	-100.0%	-100.0%	4,508.2	5,026.6
STOXX (EU)		481.4	0.3%	3.0%	8.5%	425.3	482.6
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,567.4	-1.2%	8.7%	6.0%	14,933.4	16,769.4
CAC All-Tradable(FR)		5,437.6	-3.1%	4.6%	0.2%	5,191.5	5,609.7
TOPIX (JP)		2,504.0	7.1%	10.6%	27.8%	1,959.4	2,504.0
Shanghai (CH)		3,017.2	-1.3%	-6.4%	-11.3%	3,017.2	3,512.2
Hang Seng (HK)		15,865.9	-6.9%	-11.3%	-18.7%	15,865.9	20,987.7
ASX 200 (AU)		7,393.1	-2.6%	4.9%	5.1%	6,899.7	7,590.8
SET (TH)		1,380.7	-2.5%	-4.8%	-12.5%	1,378.7	1,651.7
SET50 (TH)		843.6	-3.6%	-5.2%	-11.2%	843.6	990.4
Straits Times (SG)		3,142.2	-3.0%	-1.4%	-3.0%	3,074.3	3,321.8
FTSE Malay (MY)		1,501.1	3.2%	4.5%	7.1%	1,385.4	1,501.1
JSX Index (ID)		7,224.0	-0.3%	4.2%	6.8%	6,612.5	7,245.9
PSE Index (PH)		6,572.5	1.9%	5.0%	1.6%	5,962.0	6,838.8
Vn Index (VN)		1,162.2	4.0%	1.0%	11.0%	1,039.7	1,233.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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