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U.S. job growth accelerated in February, but that likely masks underlying softening labor market conditions as the unemployment rate increased to a two-year high of 3.9%. The Labor Department's closely watched employment report on Friday also showed wages rising moderately last month. The jump in the unemployment rate after holding at 3.7% for three straight months reflected a further decline in household employment. The mixed report boosted the odds of the Federal Reserve cutting interest rates by June. The labor market continues to support the economy, which is outperforming its global peers, even as momentum is ebbing. Nonfarm payrolls increased by 275,000 jobs last month, the survey of establishments showed. The economy created 167,000 fewer jobs in December and January than previously estimated.

**Japan GDP revised higher for Q4, economy ducks recession**

Japan avoided a recession in the fourth quarter, a revised gross domestic product reading showed on Monday, aided chiefly by increased company spending on new facilities and equipment. Revised figures for the October-December quarter showed GDP grew 0.1% quarter-on-quarter, against a prior reading which showed a 0.1% contraction. The prior quarter's figure was also improved slightly to a fall of 0.7% from 0.8%. Year-on-year, GDP grew 0.4%, revised up from a contraction of 0.4%, while also improving substantially from a 2.9% slide in the third quarter. Monday's reading indicates that the Japanese economy avoided a technical recession in the fourth quarter, with increased capital expenditure helping offset a broad decline in consumer spending.

**China's consumer prices swing up on seasonal Lunar New Year gains**

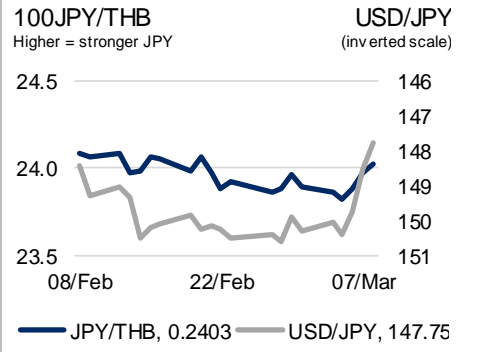
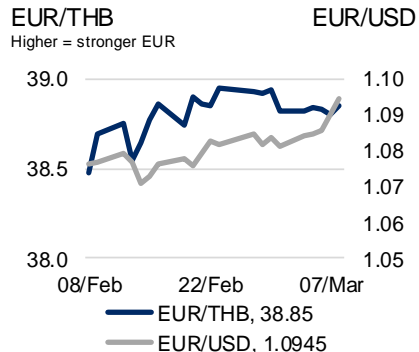
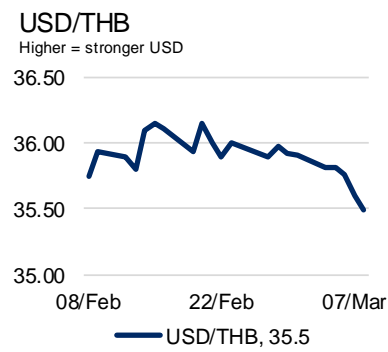
China's consumer prices rose for the first time in six months due to spending linked to the Lunar New Year, offering some reprieve for the world's second-biggest economy grappling with weak consumer sentiment, while factory-gate prices fell again. The consumer price index (CPI) climbed 0.7% year-on-year in February, data from the National Bureau of Statistics (NBS) showed on Saturday, beating the 0.3% gain forecast by economists in a Reuters poll. The year-on-year growth in consumer prices was also the highest in 11 months, buoyed by gains in some key foodstuffs such as pork and fresh vegetables, as well as travel amid a seasonal rush around Lunar New Year in February, according to the NBS data. The bounce into positive territory contrasted with the 0.8% fall in January, the steepest drop in over 14 years, due to a higher statistical base in January 2023 as the Lunar New Year arrived earlier that month.

**Dollar ends week under pressure as data keeps rate cut hopes alive**

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, +1.70 bps. The benchmark government bond yield (LB31DA) was 2.545, -2.5 bps. Meantime, the latest closed US 10-year bond yields was 4.09, +0.00 bps. USDTHB on the previous trading day closed around 35.50 Moving in a range of 35.37-35.49 this morning. USDTHB could be closed between 35.25-35.50 today. The dollar traded modestly weaker against most major peers on and was on pace for its worst weekly showing against the euro this year after mixed data kept an anticipated June interest rate cut from the Federal Reserve on the table. Nonfarm payrolls increased by 275,000 jobs last month, the labor department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for January was revised down to show 229,000 jobs created instead of 353,000 as previously reported. The unemployment rate rose to 3.9% in February after holding at 3.7% for three straight months. The euro was 0.06% lower against the dollar at \$1.09425. The common currency hit an eight-week high earlier in the session.

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

<b>SET Index</b> 1,386.4	<b>S&amp;P500</b> 5,123.7	<b>10Y UST</b> 4.09%	<b>Brent</b> 82.1	<b>Gold</b> 2,168.7
8-Mar ▲ 1.03%	7-Mar ▼ -0.65%	8-Mar ▲ 0.0 bps	8-Mar ▼ -1.10%	8-Mar ▲ 0.55%
<b>USD/THB</b> 35.50	<b>EUR/THB</b> 38.85	<b>JPY/THB</b> 0.2403		
Daily ▼ -0.29%	Daily ▲ 0.12%	Daily ▲ 0.22%		
Weekly ▼ -0.89%	Weekly ▲ 0.08%	Weekly ▲ 0.67%		
Monthly ▼ -0.71%	Monthly ▲ 0.97%	Monthly ▼ -0.24%		
Falling Trend	Rising 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		103.26	0.5%	-0.8%	-0.8%	102.96	104.83
EUR/USD		1.0899	0.4%	0.8%	1.3%	1.0706	1.0899
USD/JPY		148.51	-0.8%	-1.2%	0.5%	146.19	150.60
USD/CHF		0.8813	-0.3%	-0.4%	1.4%	0.8567	0.8868
GBP/USD		1.2738	0.2%	0.8%	1.0%	1.2549	1.2757
USD/CAD		1.3510	-0.5%	-0.5%	0.2%	1.3371	1.3589
AUD/USD		0.6576	1.0%	1.2%	0.7%	0.6453	0.6590
NZD/USD		0.6141	0.8%	0.8%	0.6%	0.6062	0.6194
ASEAN Dollar		106.55	0.0%	-0.2%	0.0%	105.92	107.03
USD/THB		35.60	-0.4%	-0.9%	0.2%	35.32	36.16
USD/SGD		1.3370	-0.3%	-0.7%	-0.4%	1.3350	1.3507
USD/MYR		4.7106	-0.4%	-0.6%	-1.0%	4.7106	4.8034
USD/IDR		15,621	-0.4%	-0.1%	-0.1%	15,517	15,708
USD/PHP		56.02	-0.2%	-0.7%	-0.3%	56.02	56.51
USD/CNY		7.2004	0.0%	0.1%	0.2%	7.1729	7.2154
USD/HKD		7.8182	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		223,106	728
Gold		16,356	374
SDR		5,474	3
IMF Reserves		1,165	1
Foreign Ccy		200,110	350
Net Fwd Position		29,400	-125

Last update: 1/3/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/3/2024	1,610	-1,071	539
7/3/2024	-2,554	-149	-2,703
6/3/2024	1,842	834	2,676
5/3/2024	-2,918	-808	-3,726
4/3/2024	-583	1,397	814
Last 5 days	-2,602	203	-2,400

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,434	↑ 2,440	↓ -994
QTD	Quarter	↓ -31,446	↓ -17,120	↓ -48,566
YTD	Year	↓ -31,446	↓ -17,120	↓ -48,566

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		2.61	0.00	2.61	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: 29/6/2023

Last Updated: 9/3/2023

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		4.1500	20.00	-56.00	58.00	3.43	4.71
Gilt 10y		3.9775	29.99	-48.00	56.51	3.30	4.54
Bund 10y		2.2900	22.00	-62.00	-1.00	2.07	2.91
JGB 10y		0.6560	3.20	-12.00	27.80	0.38	0.96
TGB 1y		2.2361	0.01	0.27	-5.69	2.23	2.33
TGB 2y		2.1445	-0.08	-1.21	-9.78	2.14	2.27
TGB 5y		2.2361	-0.23	-2.48	-10.25	2.24	2.38
TGB 7y		2.3505	-0.83	-2.46	-13.22	2.35	2.52
TGB 10y		2.5418	-0.60	-2.44	-8.10	2.54	2.67
AAA Spread		62.29	-0.57	-3.23	-9.57	62.29	73.93
AA Spread		76.39	1.72	9.25	-7.79	67.14	89.95
A Spread		108.11	-0.75	-4.37	-17.81	108.11	127.33
BBB Spread		235.73	0.02	1.51	9.53	225.62	239.72

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		82.05	-1.1%	-1.8%	0.5%	78.59	83.68
London Gold		2023.9	-1.2%	4.1%	2.8%	1,831.9	2,049.1

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)		4,981.8	-0.5%	1.2%	9.5%	4,547.4	5,088.8
STOXX (EU)		484.1	0.2%	5.0%	11.0%	422.0	485.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,683.4	0.4%	10.5%	6.9%	15,094.9	16,794.4
CAC All-Tradable(FR)		5,474.1	-0.7%	4.9%	-0.2%	5,185.0	5,620.8
TOPIX (JP)		2,492.1	5.4%	8.0%	27.0%	1,962.9	2,492.1
Shanghai (CH)		3,021.7	-0.6%	-7.3%	-10.7%	3,021.7	3,559.0
Hang Seng (HK)		15,391.8	-8.3%	-13.6%	-20.1%	15,391.8	20,887.0
ASX 200 (AU)		7,421.2	-1.4%	5.6%	4.2%	6,994.8	7,523.2
SET (TH)		1,382.5	-3.3%	-3.6%	-13.2%	1,373.9	1,668.6
SET50 (TH)		845.4	-4.0%	-4.0%	-12.1%	845.4	997.8
Straits Times (SG)		3,152.3	-1.5%	-0.6%	-3.4%	3,090.2	3,371.2
FTSE Malay (MY)		1,491.2	2.5%	3.3%	5.6%	1,381.3	1,491.2
JSX Index (ID)		7,200.6	-1.0%	4.0%	5.9%	6,636.4	7,272.8
PSE Index (PH)		6,503.5	0.1%	3.8%	0.5%	5,989.3	6,822.1
Vn Index (VN)		1,154.1	2.9%	-0.1%	9.5%	1,021.3	1,242.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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