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Initial claims for state unemployment benefits dropped 2,000 to a seasonally adjusted 210,000 for the week ended March 16, the Labor Department said. Economists polled by Reuters had forecast 215,000 claims in the latest week. Claims have been mostly bouncing around in a 200,000-213,000 range since February. Despite a flurry of high-profile layoffs at the start of the year, employers have largely been hoarding labor after struggling to find workers during and after the COVID-19 pandemic. In a separate report on Thursday, the National Association of Realtors said existing home sales jumped 9.5% last month to a seasonally adjusted annual rate of 4.38 million units, the highest level since February 2023. The monthly increase in sales was also the largest since February 2023.

German business sentiment rises in March

German business morale improved in March and beat expectations, a survey showed on Friday, though probably not enough to prevent Europe's biggest economy from slipping into another recession. The Ifo institute said its business climate index stood at 87.8 compared with a reading of 86.0 forecast by analysts in a Reuters poll. Germany is broadly expected to enter another technical recession in the first quarter of this year, after its economy shrank by 0.3% in the final quarter of last year. Germany's economic downturn eased slightly in March as business activity in the country's service sector came close to stabilizing, the HCOB German Flash Composite Purchasing Managers' Index (PMI), compiled by S&P Global.

BOJ Tankan to show Q1 manufacturers' optimism eased slightly, services improved

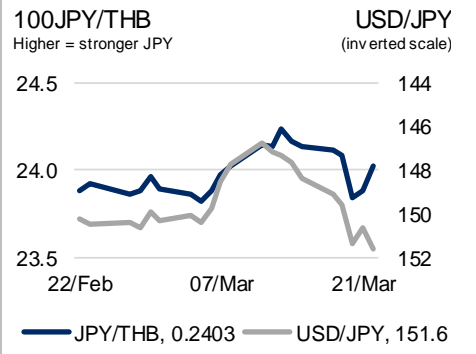
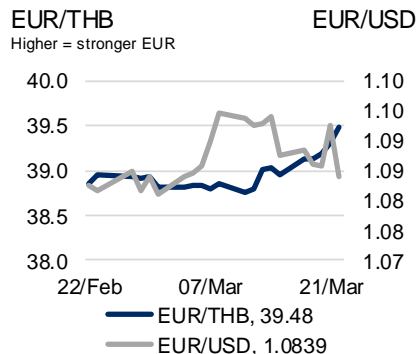
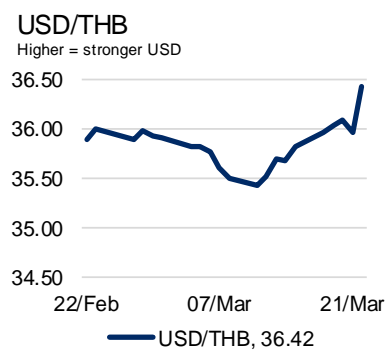
Business optimism among Japanese manufacturers likely eased slightly in the first quarter due to some auto production disruptions, but service-sector sentiment improved further. The Bank of Japan's (BOJ) closely watched "Tankan" business survey is expected to show the headline big manufacturers' sentiment index eased to +10 in March from +12 in December, according to 14 economists surveyed by Reuters. The BOJ ended years of unorthodox policy this week, raising rates for the first time in 17 years in a historic shift away from decades of massive monetary stimulus. But it is expected to proceed cautiously amid worries that further rises in borrowing costs could hurt the fragile economic recovery.

Dollar strengthens after big shift in global rate outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, +1.13 bps. The benchmark government bond yield (LB31DA) was 2.54, +1.50 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +5.00 bps. USDTHB on the previous trading day closed around 36.42. Moving in a range of 36.26-36.37 this morning. USDTHB could be closed between 36.15-36.40 today. The dollar headed toward a second week of gains on Friday, after a slight rate hike in Japan gave the yen a slight reprieve and a surprise cut in Switzerland highlighted the gap in interest rate policy between the Federal Reserve and other central banks. The week marked a shift in global monetary policy as the Swiss National Bank (SNB) and central banks in developing countries cut rates or indicated their intention to do so, with June the likely moment for the European Central Bank to move. The dollar rose against all G-10 currencies except the yen, as the relatively strong US economy and high interest rates kept the carry trade alive. But the Swiss rate cut, the first by a major central bank in Europe, marked a definitive shift. The Fed left its overnight rate on hold between 5.25%-5.5% and stuck with projections for three cuts by year's end. But it also said it would not cut until it was confident that inflation was sustainably declining toward its 2% target.

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

SET Index	1,381.0	S&P500	5,234.2	10Y UST	4.22%	Brent	86.0	Gold	2,166.3
22-Mar	▼ -0.48%	22-Mar	▼ -0.14%	22-Mar	▼ -5.0 bps	22-Mar	▲ 0.26%	22-Mar	▼ -2.03%
USD/THB	36.42	EUR/THB	39.48	JPY/THB	0.2403				
	Daily ▲ 1.27%		Daily ▲ 0.46%		Daily ▲ 0.61%				
	Weekly ▲ 1.28%		Weekly ▲ 0.87%		Weekly ▼ -0.37%				
	Monthly ▲ 1.47%		Monthly ▲ 1.59%		Monthly ▼ -0.58%				
Rising 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		103.29	-0.9%	-0.2%	-0.9%	102.73	104.45
EUR/USD		1.0927	0.6%	0.5%	1.2%	1.0760	1.0945
USD/JPY		150.60	-0.5%	1.5%	0.3%	146.73	151.36
USD/CHF		0.8856	-0.4%	0.1%	0.3%	0.8771	0.8894
GBP/USD		1.2794	0.6%	0.4%	1.5%	1.2582	1.2853
USD/CAD		1.3472	-0.8%	-0.5%	-0.5%	1.3450	1.3589
AUD/USD		0.6613	1.3%	0.8%	1.0%	0.6495	0.6625
NZD/USD		0.6093	0.8%	-0.2%	-1.3%	0.6044	0.6194
ASEAN Dollar		106.60	0.0%	1.0%	-0.3%	105.49	106.97
USD/THB		35.96	-0.4%	0.4%	-0.1%	35.43	36.42
USD/SGD		1.3375	-0.4%	0.0%	-0.6%	1.3306	1.3467
USD/MYR		4.7055	-0.7%	0.1%	-2.0%	4.6799	4.8034
USD/IDR		15,611	-0.2%	0.6%	-0.1%	15,493	15,708
USD/PHP		56.39	0.1%	1.0%	0.1%	55.67	56.51
USD/CNY		7.1986	0.0%	0.1%	0.0%	7.1749	7.2115
USD/HKD		7.8201	-0.1%	0.0%	-0.1%	7.8160	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		223,770	-1649
Gold		16,923	-172
SDR		5,488	-17
IMF Reserves		1,168	-4
Foreign Ccy		200,191	-1455
Net Fwd Position		29,385	-60

Last update: 15/3/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/3/2024	-627	-2,209	-2,836
21/3/2024	2,038	438	2,476
20/3/2024	-20,073	-3,586	-23,659
19/3/2024	-18,802	-4,112	-22,914
18/3/2024	-298	-6,023	-6,321
Last 5 days	-37,762	-15,492	-53,254

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -41,201	↓ -24,219	↓ -65,420
QTD	Quarter	↓ -69,213	↓ -43,779	↓ -112,992
YTD	Year	↓ -69,213	↓ -43,779	↓ -112,992

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		2.66	0.00	2.66	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: 9/3/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0300	-7.00	-85.00	62.00	3.40	4.88
Gilt 10y		3.7828	-7.28	-77.95	26.21	3.34	4.56
Bund 10y		2.2800	-3.00	-55.00	-20.00	1.93	2.83
JGB 10y		0.7140	12.30	-15.10	29.20	0.28	0.87
TGB 1y		2.2389	0.00	0.15	-0.02	2.23	2.25
TGB 2y		2.1443	0.31	0.57	-1.07	2.12	2.17
TGB 5y		2.2500	-0.13	0.82	0.40	2.19	2.28
TGB 7y		2.3682	0.02	2.98	0.09	2.30	2.42
TGB 10y		2.5438	-0.89	1.12	0.04	2.49	2.57
AAA Spread		62.01	-0.39	-3.45	-9.54	62.01	73.93
AA Spread		78.88	3.03	11.33	-6.64	67.10	94.47
A Spread		107.87	-0.67	-2.60	-18.12	107.87	127.52
BBB Spread		235.90	0.12	-2.90	9.69	225.58	239.68

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		86.00	0.3%	0.8%	2.8%	81.62	87.38
London Gold		2166.3	-2.0%	-0.2%	6.7%	2,019.3	2,210.7

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)		5,104.8	0.0%	3.1%	8.4%	4,569.8	5,137.1
STOXX (EU)		489.7	1.9%	3.4%	12.9%	423.4	499.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,904.1	2.0%	13.3%	7.0%	14,923.3	16,904.1
CAC All-Tradable(FR)		5,635.1	3.6%	10.4%	0.1%	5,106.1	5,635.1
TOPIX (JP)		2,551.1	1.0%	13.9%	26.1%	1,962.9	2,551.1
Shanghai (CH)		3,051.1	1.1%	-2.6%	-10.7%	3,017.2	3,478.3
Hang Seng (HK)		15,566.2	-1.9%	-10.6%	-23.2%	15,566.2	20,603.2
ASX 200 (AU)		7,625.9	3.1%	12.6%	3.3%	6,772.9	7,625.9
SET (TH)		1,384.1	0.2%	0.3%	-12.2%	1,380.0	1,612.6
SET50 (TH)		847.3	0.4%	-0.9%	-10.9%	843.6	961.8
Straits Times (SG)		3,179.8	1.2%	3.7%	-3.5%	3,067.7	3,294.5
FTSE Malay (MY)		1,516.6	1.0%	5.2%	6.1%	1,376.1	1,516.6
JSX Index (ID)		7,157.2	-0.9%	4.7%	7.0%	6,633.4	7,220.0
PSE Index (PH)		6,707.3	2.1%	11.1%	3.2%	6,039.7	6,707.3
Vn Index (VN)		1,175.7	1.2%	10.8%	9.9%	1,041.4	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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