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The number of Americans filing new claims for unemployment benefits increased to a two-month high last week, though labor market conditions remain fairly tight. Initial claims for state unemployment benefits rose 9,000 to a seasonally adjusted 221,000 for the week ended March 30, the highest level since late January. Economists polled by Reuters had forecast 214,000 claims in the latest week. Claims had bounced around between 210,000 and 212,000 for much of March. Some economists attributed the larger-than-expected rise in claims to an early Easter this year, which could have thrown off the model that the government uses to strip seasonal fluctuations from the data. Unadjusted claims increased 2,455 to 196,376 last week.

US trade deficit widens in February on strong imports

The US trade deficit widened for a second straight month in February as an increase in exports to a record high was offset by surging imports, suggesting trade could be a drag on economic growth in the first quarter. The trade deficit increased 1.9% to \$68.9 billion, the Commerce Department's Bureau of Economic Analysis said. Data for January was revised slightly to show the trade gap rising to \$67.6 billion instead of \$67.4 billion as previously reported. Economists polled by Reuters had forecast the deficit little changed at \$67.3 billion in February. When adjusted for inflation, the goods trade deficit increased 1.2% to \$87.0 billion in February. Most of the imported goods likely ended up as inventories, which could offset the anticipated hit on gross domestic product from the widening trade gap.

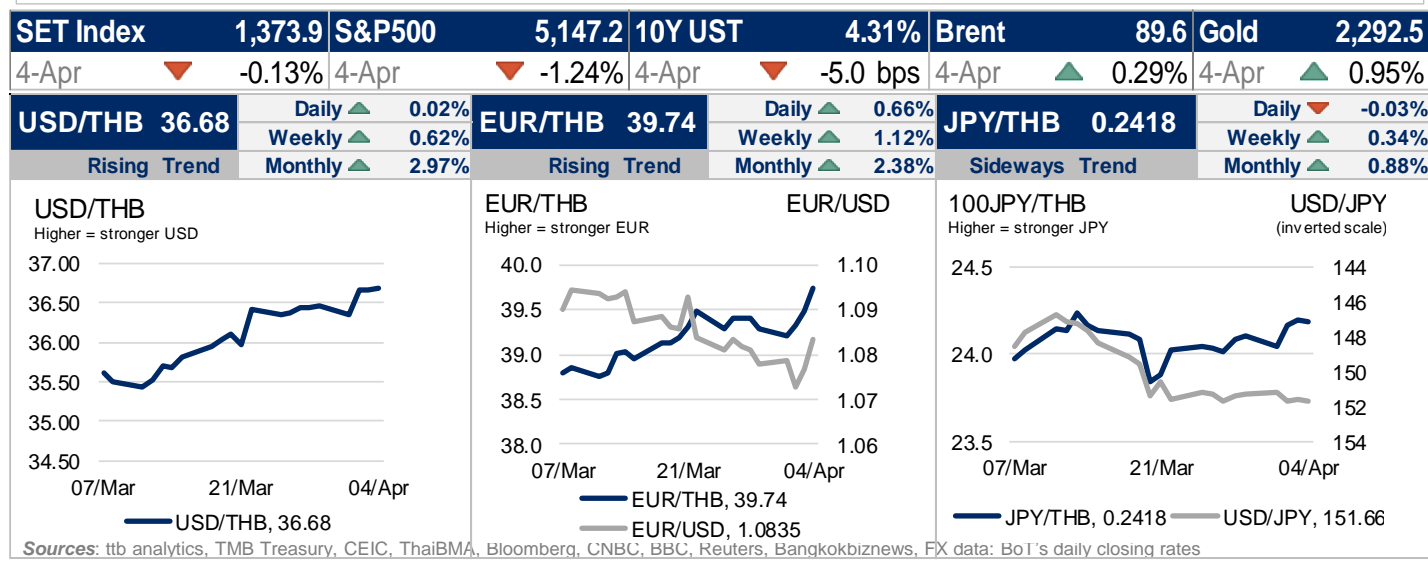
Euro zone business activity returned to growth in March, PMI shows

Euro zone business activity expanded last month for the first time since May 2023 but the recovery was uneven with a stronger than expected upturn in the bloc's dominant services industry offsetting a deeper downturn in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, climbed to 50.3 in March from February's 49.2, improving on a preliminary 49.9 estimate. That bounce moved the index back above the 50 mark separating growth from contraction. The services PMI jumped to 51.5 from 50.2, above the flash estimate of 51.1 and its highest reading since June.

Dollar hits two-week low, moves lower against yen

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, +0.88 bps. The benchmark government bond yield (LB31DA) was 2.57, -0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.31, -5.00 bps. USDTHB on the previous trading day closed around 36.68. Moving in a range of 36.75-36.805 this morning. USDTHB could be closed between 36.60-37.00 today. The dollar hit a two-week low on Thursday as economic data supported expectations for quick interest rate cuts in the US and fell against the battered yen. An unexpected slowdown in US services growth, supporting the idea of bringing interest rates down, had pushed the dollar lower. Still, the US currency was able to pare some earlier losses after Minneapolis Federal Reserve President Neel Kashkari said rate cuts might not be required this year if inflation continues to stall. Richmond Fed President Thomas Barkin said on Thursday that inflation data at the start of this year "has been a little less encouraging," and raises the question of "whether we are seeing a real shift in the economic outlook, or merely a bump along the way."

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.81	0.5%	0.4%	1.0%	102.72	105.09
EUR/USD		1.0766	0.4%	-0.4%	-0.8%	1.0726	1.0945
USD/JPY		151.58	-0.1%	0.1%	1.2%	146.73	151.73
USD/CHF		0.9084	0.2%	0.3%	2.8%	0.8771	0.9084
GBP/USD		1.2571	0.2%	-0.4%	-1.1%	1.2545	1.2853
USD/CAD		1.3577	0.0%	-0.1%	-0.1%	1.3450	1.3604
AUD/USD		0.6508	0.3%	-0.2%	-0.1%	0.6490	0.6625
NZD/USD		0.5963	0.3%	-0.4%	-2.1%	0.5947	0.6175
ASEAN Dollar		107.30	0.0%	0.3%	0.9%	105.45	107.45
USD/THB		36.67	0.0%	0.6%	2.5%	35.43	36.68
USD/SGD		1.3517	-0.1%	0.3%	0.8%	1.3306	1.3531
USD/MYR		4.7505	0.0%	0.4%	0.4%	4.6799	4.7505
USD/IDR		15,825	-0.2%	0.1%	0.9%	15,493	15,859
USD/PHP		56.68	0.0%	0.1%	1.0%	55.67	56.71
USD/CNY		7.2476	0.0%	0.1%	0.7%	7.1749	7.2527
USD/HKD		7.8294	0.0%	0.1%	0.2%	7.8160	7.8294

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		223,574	-196
Gold		16,998	74
SDR		5,462	-26
IMF Reserves		1,161	-6
Foreign Ccy		199,953	-238
Net Fwd Position		29,445	60

Last update: 22/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/04/2024	-333	-5,364	-5,696
03/04/2024	1,590	-666	924
02/04/2024	-1,581	-2,793	-4,374
01/04/2024	900	83	983
29/03/2024	645	1,587	2,232
Last 5 days	1,221	-7,153	-5,932

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 577	↓ -8,740	↓ -8,164
QTD	Quarter	↑ 577	↓ -8,740	↓ -8,164
YTD	Year	↓ -68,750	↓ -37,318	↓ -106,068

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		2.52	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	2.61	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		2.72	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.82	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		4.2700	19.00	-35.00	75.00	3.38	4.83
Gilt 10y		4.1114	7.27	-16.81	38.83	3.34	4.65
Bund 10y		2.3700	14.00	-36.00	1.00	2.02	2.84
JGB 10y		0.7640	4.30	-11.80	27.50	0.33	0.88
TGB 1y		2.2467	0.28	0.33	1.08	2.23	2.25
TGB 2y		2.1645	0.95	1.06	1.92	2.12	2.16
TGB 5y		2.2795	1.81	3.53	4.11	2.19	2.28
TGB 7y		2.3981	2.02	3.32	3.93	2.30	2.41
TGB 10y		2.5674	3.61	4.86	1.96	2.49	2.58
AAA Spread		62.87	0.37	-6.87	-7.46	62.50	73.91
AA Spread		77.85	-1.08	9.76	-3.51	67.72	85.52
A Spread		110.93	3.00	0.93	-15.82	107.93	127.52
BBB Spread		236.09	0.26	1.44	10.20	225.89	248.70

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		89.61	0.3%	4.1%	9.2%	81.92	89.61
London Gold		2292.5	1.0%	4.5%	10.0%	2,032.8	2,292.5

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)		5,149.4	0.0%	1.2%	7.8%	4,688.7	5,224.6
STOXX (EU)		500.9	0.3%	2.9%	19.1%	422.0	502.5
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,945.5	0.0%	11.2%	7.7%	14,892.2	16,945.5
CAC All-Tradable(FR)		5,687.9	0.3%	7.8%	1.8%	5,108.0	5,687.9
TOPIX (JP)		2,584.6	3.5%	10.8%	27.5%	1,937.1	2,584.6
Shanghai (CH)		3,004.3	3.4%	-6.1%	-13.6%	2,905.2	3,478.3
Hang Seng (HK)		15,746.6	-1.0%	-10.9%	-24.2%	15,746.6	20,782.5
ASX 200 (AU)		7,605.7	0.1%	8.4%	4.1%	6,856.9	7,605.7
SET (TH)		1,387.3	1.0%	0.1%	-11.0%	1,373.1	1,577.2
SET50 (TH)		845.2	0.8%	-1.8%	-9.9%	838.5	960.5
Straits Times (SG)		3,176.7	1.2%	2.3%	-3.6%	3,078.8	3,304.1
FTSE Malay (MY)		1,528.4	1.5%	4.9%	6.5%	1,374.6	1,528.4
JSX Index (ID)		7,297.7	0.6%	6.1%	6.8%	6,612.5	7,323.6
PSE Index (PH)		6,854.5	2.5%	11.8%	5.7%	6,126.3	6,854.5
Vn Index (VN)		1,209.7	3.1%	8.6%	16.2%	1,041.4	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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