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U.S. job growth blew past expectations in March and wages increased at a steady clip, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated Federal Reserve interest rate cuts this year. The Labor Department's closely watched employment report on Friday also showed the unemployment rate fell to 3.8% last month from 3.9% in February. The decline in the jobless rate reflected a sharp rebound in household employment, which more than absorbed the 469,000 people who joined the labor force. The unemployment rate has remained below 4% for 26 straight months, the longest such stretch since the late 1960s. The U.S. economy is outshining its global peers even though the Fed has raised rates by 525 basis points since March 2022 to dampen inflation. The labor market is benefiting from a rise in immigration over the past year.

Euro zone investor morale hits two-year high in April

Investor morale in the euro zone improved for the sixth consecutive month in April to its highest level in more than two years, a survey showed, adding that even though Germany remained a drag it showed "economic signs of life". Sentix's index for the euro zone rose to -5.9 points in April from -10.5 in March, its highest level since February 2022, also beating a forecast of -8.5 in a Reuters poll of analysts. Sentix said that while expectation values for Germany had improved to their highest level since February 2022, Europe's biggest economy "remains the relative problem child of the major industrialized nations". For the euro zone, the expectations index rose to 5.0 points in April from -2.3 points in March, a seventh consecutive month of rises and the highest value since February 2022.

Japan's service-sector mood slumps, clouds BOJ rate hike path

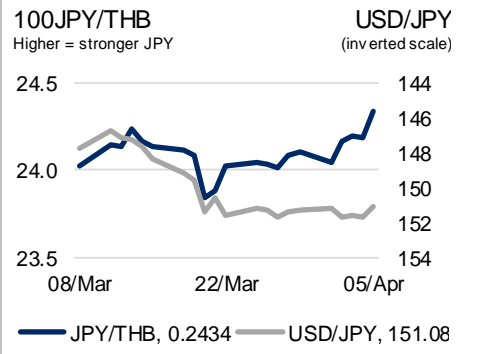
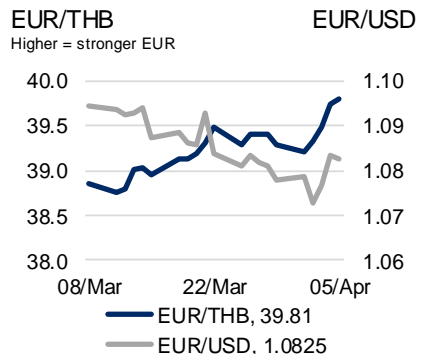
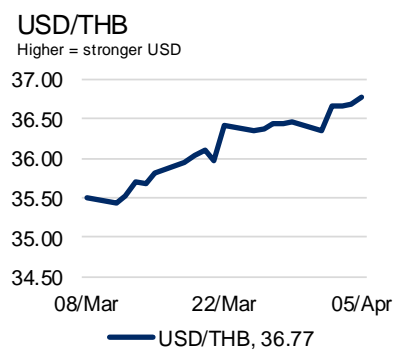
Japan's service-sector sentiment fell in March as rising living costs and bad weather weighed on consumption, a government survey showed, heightening uncertainty on how soon the central bank can raise interest rates again. Consumption has been a weak spot in Japan's fragile economic recovery as wages have yet to rise quickly enough to cushion the blow to households from rising inflation. A diffusion index measuring how taxi drivers, restaurants and other service-sector workers saw economic conditions fell to 49.8 in March, down 1.5 point from February. The diffusion index is the percentage of firms saying they saw economic conditions as good or improving, minus those saying conditions were bad or deteriorating.

Dollar bulls to continue stampede as hawkish Fed speak to boost Treasury yields

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 2.565, +1.50 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +3.00 bps. USDTHB on the previous trading day closed around 36.77. Moving in a range of 36.65-36.715 this morning. USDTHB could be closed between 36.50-36.80 today. The dollar will likely continue flexing its muscles against its rivals as the recent explosive jump in Treasury yields could keep going as Federal Reserve speakers are poised to reiterate the need for the Fed to remain cautious on cutting rates too early. If the pattern of last week continues, the Fed speakers slated for this week "will sound hawkish, as they try to put daylight between themselves and Jay Powell's 'dovish' tone from March 20," Macquarie said in a note, adding that there is room for the dollar to strengthen alongside the rise in US yields heading into the consumer inflation report. Fed speakers could point to the cost of an 'early cut,' Macquarie said, though may also point to the possibility that the Fed's estimates of the US's neutral rate may need to rise further.

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

| | | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|----------------|----------------|--|
| SET Index | 1,375.6 | S&P500 | 5,202.4 | 10Y UST | 4.42% | Brent | 90.7 | Gold | 2,336.9 | |
| 5-Apr | ▲ 0.12% | 8-Apr | ▼ -0.04% | 8-Apr | ▲ 3.0 bps | 8-Apr | ▼ -0.53% | 8-Apr | ▲ 2.10% | |
| USD/THB | 36.77 | Daily ▲ | 0.26% | EUR/THB | 39.81 | Daily ▲ | 0.17% | JPY/THB | 0.2434 | |
| | | Weekly ▲ | 1.14% | | | Weekly ▲ | 1.52% | | Weekly ▲ | |
| | | Monthly ▲ | 3.53% | | | Monthly ▲ | 2.43% | | Monthly ▲ | |
| Rising Trend | | | Rising Trend | | | Rising Trend | | | Rising 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 | | 104.26 | -0.1% | -0.3% | 0.9% | 102.72 | 105.09 |
| EUR/USD | | 1.0835 | 0.6% | 0.5% | -0.6% | 1.0726 | 1.0945 |
| USD/JPY | | 151.66 | 0.1% | 0.3% | 2.1% | 146.73 | 151.73 |
| USD/CHF | | 0.9041 | -0.5% | 0.2% | 2.6% | 0.8771 | 0.9084 |
| GBP/USD | | 1.2647 | 0.6% | 0.2% | -0.7% | 1.2545 | 1.2853 |
| USD/CAD | | 1.3525 | -0.4% | -0.2% | 0.1% | 1.3450 | 1.3604 |
| AUD/USD | | 0.6576 | 1.0% | 1.0% | 0.0% | 0.6490 | 0.6625 |
| NZD/USD | | 0.6022 | 1.0% | 0.8% | -1.9% | 0.5947 | 0.6175 |
| ASEAN Dollar | | 107.75 | 0.0% | 0.6% | 0.7% | 105.42 | 107.75 |
| USD/THB | | 36.68 | 0.0% | 0.6% | 3.0% | 35.43 | 36.77 |
| USD/SGD | | 1.3482 | -0.3% | -0.1% | 0.8% | 1.3306 | 1.3531 |
| USD/MYR | | 4.7419 | -0.2% | 0.3% | 0.7% | 4.6799 | 4.7505 |
| USD/IDR | | 15,859 | 0.2% | 0.5% | 1.5% | 15,493 | 15,859 |
| USD/PHP | | 56.61 | -0.1% | 0.2% | 1.0% | 55.67 | 56.71 |
| USD/CNY | | 7.2419 | 0.0% | 0.0% | 0.6% | 7.1749 | 7.2527 |
| USD/HKD | | 7.8292 | 0.0% | 0.1% | 0.1% | 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 | | 223,363 | -211 |
| Gold | | 16,838 | -160 |
| SDR | | 5,462 | 0 |
| IMF Reserves | | 1,158 | -4 |
| Foreign Ccy | | 199,906 | -47 |
| Net Fwd Position | | 29,550 | 105 |

Last update: 29/03/2024

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 05/04/2024 | 1,270 | -613 | 656 |
| 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 |
| Last 5 days | 1,846 | -9,353 | -7,507 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|------------|
| MTD | Month | ↑ 1,846 | ↓ -9,353 | ↓ -7,507 |
| QTD | Quarter | ↑ 1,846 | ↓ -9,353 | ↓ -7,507 |
| YTD | Year | ↓ -67,480 | ↓ -37,931 | ↓ -105,412 |

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 | 2.61 | 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 | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 4.3000 | 31.00 | -33.00 | 87.00 | 3.43 | 4.86 |
| Gilt 10y | | 4.0805 | 13.25 | -23.68 | 42.31 | 3.24 | 4.64 |
| Bund 10y | | 2.3800 | 16.00 | -32.00 | 13.00 | 1.97 | 2.83 |
| JGB 10y | | 0.7360 | 0.90 | -11.60 | 25.60 | 0.32 | 0.85 |
| TGB 1y | | 2.2451 | -0.16 | 0.23 | 0.91 | 2.23 | 2.25 |
| TGB 2y | | 2.1645 | 0.00 | 1.46 | 2.00 | 2.12 | 2.16 |
| TGB 5y | | 2.2804 | 0.09 | 3.87 | 4.43 | 2.19 | 2.28 |
| TGB 7y | | 2.4096 | 1.14 | 4.55 | 5.91 | 2.30 | 2.42 |
| TGB 10y | | 2.5762 | 0.88 | 7.06 | 3.44 | 2.49 | 2.58 |
| AAA Spread | | 63.17 | 0.73 | -6.38 | -7.18 | 62.44 | 73.91 |
| AA Spread | | 77.84 | -1.04 | 10.05 | -3.54 | 67.70 | 85.24 |
| A Spread | | 110.76 | 2.59 | 1.49 | -16.00 | 108.17 | 127.78 |
| BBB Spread | | 236.10 | 0.16 | 1.28 | 10.22 | 225.88 | 263.02 |

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 | | 90.69 | -0.5% | 3.7% | 9.3% | 81.92 | 91.17 |
| London Gold | | 2336.9 | 2.1% | 5.9% | 9.9% | 2,083.2 | 2,336.9 |

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) | | 5,224.6 | 0.0% | 2.9% | 9.2% | 4,704.8 | 5,234.2 |
| STOXX (EU) | | 500.3 | 1.2% | 4.4% | 19.0% | 425.3 | 506.3 |
| FTSE All-Share(UK) | | 4,088.1 | 0.8% | 2.6% | 2.4% | 3,954.4 | 4,172.4 |
| DAX (DE) | | 17,117.4 | 1.3% | 9.6% | 8.8% | 14,687.4 | 17,117.4 |
| CAC All-Tradable(FR) | | 5,757.0 | 1.1% | 9.5% | 4.2% | 5,098.8 | 5,757.0 |
| TOPIX (JP) | | 2,624.7 | 3.9% | 12.4% | 28.6% | 1,929.3 | 2,624.7 |
| Shanghai (CH) | | 3,004.3 | 3.4% | -6.1% | -13.6% | 2,905.2 | 3,478.3 |
| Hang Seng (HK) | | 15,944.6 | 0.0% | -8.9% | -21.7% | 15,944.6 | 20,409.2 |
| ASX 200 (AU) | | 7,665.1 | 1.0% | 10.3% | 5.5% | 6,812.3 | 7,665.1 |
| SET (TH) | | 1,386.3 | 1.6% | -2.0% | -11.0% | 1,364.5 | 1,593.1 |
| SET50 (TH) | | 846.0 | 1.4% | -3.7% | -9.9% | 834.0 | 963.5 |
| Straits Times (SG) | | 3,225.9 | 2.3% | 3.0% | -1.7% | 3,061.9 | 3,309.9 |
| FTSE Malay (MY) | | 1,538.6 | 1.7% | 6.5% | 8.0% | 1,383.0 | 1,538.6 |
| JSX Index (ID) | | 7,209.7 | -0.3% | 5.3% | 5.7% | 6,633.4 | 7,279.1 |
| PSE Index (PH) | | 6,873.2 | 3.8% | 11.1% | 6.3% | 6,048.0 | 6,873.2 |
| Vn Index (VN) | | 1,230.1 | 4.6% | 11.8% | 18.2% | 1,040.8 | 1,241.5 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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