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Initial claims for state unemployment benefits were unchanged at a seasonally adjusted 208,000 for the week ended April 27. Claims have been bouncing around in a 194,000-225,000 range this year. The number of Americans filing new claims for unemployment benefits held steady at a low-level last week, pointing to a still tight labor market that should continue to underpin the economy in the second quarter. Though demand for labor is softening, with job openings falling to a three-year low in March, layoffs remain very low as companies hang on to their workers following challenges finding labor during and after the COVID-19 pandemic. Further, the advance seasonally adjusted insured unemployment rate was 1.2% and the 4-week moving average stood at 210,000, a decrease of 3,500 from the previous week's unrevised average.

US manufacturing PMI decreased as new orders down, but in-line the 50 mark

The US S&P Global UK Manufacturing Purchasing Managers' Index (PMI) posted in line with the 50.0 no-change mark in April to point to stable business conditions at the start of the second quarter, which was down from 51.9 in March and signaled an end to a three-month sequence of improving operating conditions. Manufacturing new orders decreased for the first time in four months during April, albeit modestly. Respondents signaled caution among clients and a reluctance to commit to new business amid subdued market conditions. The reduction in total new business was recorded despite sustained growth in new export orders. New business from abroad increased for the third month running.

South Korea consumer inflation edged down in April

The official data showed South Korea's consumer inflation index stood at 2.9%yoy or 0.1%mom in April for the first time in three months, coming in lower than economists' estimates, compared with a rise of 3.1%yoy in March. The softness in the sequential growth rate was concentrated in food (-1.2%), while transport (0.9%) and service prices such as recreation (0.5%) and restaurant/hotels (0.3%) continued to rise. The recent pick-up in global commodity prices, combined with the weak KRW will likely keep inflation sticky in the coming months. Food prices should fall further with better harvesting and government efforts. But second-round effects from energy price rises and the weak KRW will add more inflationary pressures.

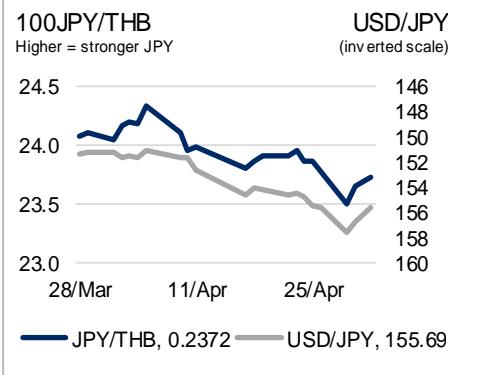
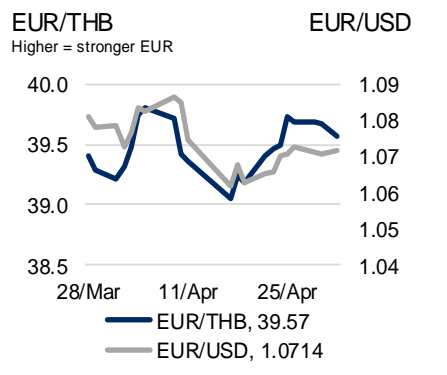
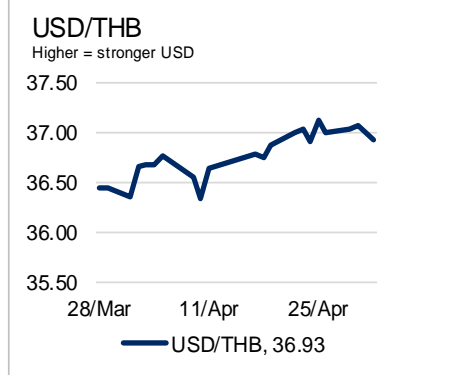
Dollar struggles to rebound; gold price rallies after Federal Reserve meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.76, -1.95 bps. The benchmark government bond yield (LB346A) was 2.78, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.58, -5.00 bps. USDTHB on the previous trading day closed around 37.05 Moving in a range of 36.815-36.845 this morning. USDTHB could be closed between 36790-36.90 today. The Dollar Index moves up and down in a tight channel above 105.50 on Thursday. Meanwhile, the benchmark 10-year US Treasury bond yield stays in negative territory slightly below 4.6% mark and US stock index futures trade modestly higher. The gold price was trading in the \$2,290s on Thursday after falling almost a percentage point on reduced safe-haven demand. Market sentiment is overall positive as Asian stocks on balance closed higher and Oil prices hover at seven-week lows.

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

SET Index	1,363.3	S&P500	5,064.2	10Y UST	4.58%	Brent	84.2	Gold	2,300.6
2-May	▼ -0.34%	2-May	▲ 0.91%	2-May	▼ -5.0 bps	2-May	▲ 0.85%	2-May	▲ 0.53%

USD/THB	36.93	Daily ▼ -0.35%	EUR/THB	39.57	Daily ▼ -0.26%	JPY/THB	0.2372	Daily ▲ 0.30%
		Weekly ▼ -0.50%			Weekly ▼ -0.41%			Weekly ▼ -0.61%
Sideways	Trend	Monthly ▲ 1.32%	Sideways	Trend	Monthly ▲ 0.43%	Sideways	Trend	Monthly ▼ -1.50%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		105.61	-0.1%	0.0%	1.2%	104.12	106.21
EUR/USD		1.0714	0.1%	0.1%	-1.0%	1.0618	1.0863
USD/JPY		155.69	-0.7%	0.6%	2.6%	151.08	157.66
USD/CHF		0.9150	0.4%	0.3%	1.2%	0.8975	0.9150
GBP/USD		1.2534	-0.1%	0.6%	-0.6%	1.2357	1.2677
USD/CAD		1.3716	0.3%	0.4%	0.8%	1.3525	1.3827
AUD/USD		0.6531	-0.1%	0.4%	0.2%	0.6388	0.6620
NZD/USD		0.5930	-0.5%	-0.2%	-1.0%	0.5879	0.6066
ASEAN Dollar		110.88	-0.2%	0.1%	1.4%	109.15	111.15
USD/THB		36.93	-0.4%	0.1%	1.4%	36.33	37.12
USD/SGD		1.3592	-0.1%	0.0%	0.9%	1.3445	1.3640
USD/MYR		4.7622	-0.1%	-0.2%	0.7%	4.7207	4.7935
USD/IDR		16,159	-0.4%	0.4%	2.5%	15,730	16,217
USD/PHP		57.88	0.1%	0.4%	2.2%	56.35	58.15
USD/CNY		7.2314	-0.1%	-0.2%	-0.2%	7.2257	7.2590
USD/HKD		7.8149	-0.1%	-0.2%	-0.1%	7.8149	7.8363

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		221,329	-731
Gold		18,035	361
SDR		5,422	-4
IMF Reserves		1,202	-1
Foreign Ccy		196,670	-1086
Net Fwd Position		28,485	-440

Date	Equity	Bond	Total
02/05/2024	-2,205	2,953	749
30/04/2024	975	4,553	5,529
29/04/2024	557	-1,226	-669
26/04/2024	-823	-2,038	-2,861
25/04/2024	1,796	-1,390	406
Last 5 days	301	2,852	3,153

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,205	↑ 2,953	↑ 749
QTD	Quarter	↑ 1,709	↓ -22,515	↓ -20,806
YTD	Year	↓ -67,617	↓ -51,094	↓ -118,711

Last update: 19/04/2024

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	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.52	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.00
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.35	0.12	0.35
2M		2.60	2.60	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	2.65	2.65	3M		2.05	1.63	2.07	3M		0.75	0.34	0.75
6M		2.71	2.69	2.71	6M		2.28	1.89	2.30	6M		1.04	0.56	1.04
12M		2.81	2.79	2.82	12M		2.67	2.23	2.71	12M		1.49	1.00	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5800	-5.00	-12.00	22.00	4.31	4.70
Gilt 10y		4.3160	7.37	10.11	42.43	3.89	4.32
Bund 10y		2.5500	0.00	1.00	19.00	2.31	2.60
JGB 10y		0.8980	1.90	1.20	13.30	0.73	0.93
TGB 1y		2.2849	-0.32	-0.32	4.06	2.24	2.29
TGB 2y		2.3525	-1.76	-0.78	19.24	2.15	2.38
TGB 5y		2.5483	-2.54	3.26	28.94	2.24	2.58
TGB 7y		2.6758	-1.21	3.92	30.35	2.36	2.69
TGB 10y		2.7602	-1.95	3.54	21.61	2.51	2.78
AAA Spread		58.15	0.01	-0.43	-0.69	57.78	59.85
AA Spread		75.77	0.01	0.03	-2.35	75.61	79.44
A Spread		105.75	0.12	-5.05	-9.02	105.62	119.10
BBB Spread		235.88	0.04	0.04	-0.39	235.72	236.31

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		84.15	0.9%	-5.5%	-5.8%	83.44	91.17
London Gold		2300.6	0.5%	-1.1%	1.3%	2,207.0	2,394.8

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)		5,064.2	0.9%	0.3%	-2.8%	2,467.4	5,243.8
STOXX (EU)		512.6	#DIV/0!	1.0%	-1.2%	328.0	519.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		17,896.5	-0.2%	-1.1%	-2.1%	17,737.4	18,492.5
CAC All-Tradable(FR)		5,864.4	-0.7%	-1.9%	-2.5%	5,864.4	6,066.8
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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