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The number of Americans filing new claims for unemployment benefits jumped by 9 thousand to 251,000 the week that ended July 16th, the highest since November 2021 and well above market expectations of 240,000, pointing a cooler labor market. On a non-seasonally adjusted basis, initial claims rose by 7,853 from the prior week to 248,991, with notable increases in Massachusetts of +14,136, California of +3,815, and South Carolina of +2,992. The 4-week moving average, which removes week-to-week volatility, was at 240,500, an increase of 4,500 from the previous week's upwardly revised average of 236,000.

ECB Raises Rates by 50bps

The ECB raised its 3 key interest rates by 50bps during its July 2022 meeting, the first increase since 2011, ending eight years of negative rates with an attempt to release the inflationary pressures. The main refinancing rate is now at 0.5%, the marginal lending facility at 0.75% and the deposit facility one at 0.00%. The central bank had initially committed to a 25bps rate hike in the June meeting, but inflationary risks continue on the upside and policymakers considered appropriate to take a larger first step. Inflation in the Euro Area continues to march higher and break record rates, showing no signs of peaking, and approaching double-digits. The central bank also said that further normalization of interest rates will be appropriate in the upcoming meetings. At the same time, the Transmission Protection Instrument (TPI) was approved, aiming to stabilize the bond market. The scale of TPI purchases depends on the severity of the risks and are not restricted ex ante.

UK Consumer Confidence Stays at Record Low

The GfK Consumer Confidence indicator in the United Kingdom held steady at -41 in July 2022, remaining at a record low as runaway inflation and economic uncertainties continued to dampen sentiment. Joe Staton, client strategy director at GfK, said: "Consumer confidence remains severely depressed this month as the impact of soaring food and fuel prices and rising interest rates continues to darken the financial mood of the nation." UK inflation surged 9.4% in June from a year ago, accelerating at the fastest pace in four decades. Low confidence levels have historically been associated with economic recessions, with analysts predicting higher likelihood of an economic slowdown later this year.

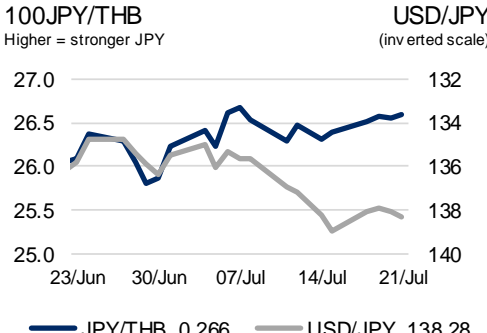
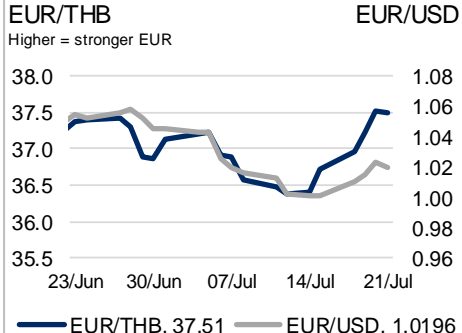
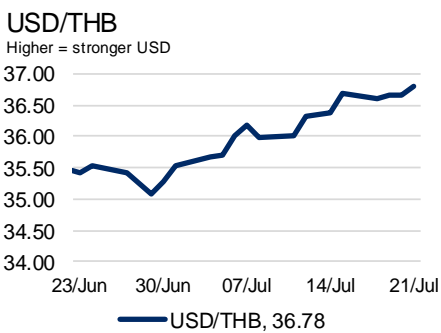
US Stock dropped; Euro set for best week after a big hike

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, -1.70 bps. The benchmark government bond yield (LB31DA) was 2.62, -2.00 bps. LB31DA could be between 2.58-2.67. Meantime, the latest closed US 10-year bond yields was 2.91, -13.00 bps. USDTHB on the previous trading day closed around 36.78. Moving in a range of 36.72-36.91 this morning. USDTHB could be closed between 36.78-37.00 today. US stock futures dropped in Asian trade on Friday as investors digested more corporate earnings reports. The euro headed for its best week since May on Friday after the European Central Bank (ECB) raised borrowing costs more than expected overnight in its first rate hike since 2011.

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

<b>SET Index</b>	<b>1,546.3</b>	<b>S&amp;P500</b>	<b>3,999.0</b>	<b>10Y UST</b>	<b>2.91%</b>	<b>Brent</b>	<b>106.7</b>	<b>Gold</b>	<b>1,686.6</b>
21-Jul	▲ 0.45%	21-Jul	▲ 0.98%	21-Jul	▼ -13.0 bps	20-Jul	▼ -0.54%	21-Jul	▼ -1.54%

<b>USD/THB</b>	<b>36.78</b>	<b>EUR/THB</b>	<b>37.51</b>	<b>JPY/THB</b>	<b>0.2660</b>
Daily ▲ 0.35%	Weekly ▲ 0.31%	Daily ▼ -0.01%	Weekly ▲ 2.10%	Daily ▲ 0.18%	Weekly ▲ 0.78%
Monthly ▲ 3.63%	Monthly ▲ 0.69%	Monthly ▲ 0.69%	Monthly ▲ 0.69%	Monthly ▲ 2.11%	Monthly ▲ 2.11%
<b>Rising Trend</b>	<b>Sideways Trend</b>	<b>Sideways Trend</b>	<b>Rising Trend</b>	<b>Rising Trend</b>	<b>Rising Trend</b>



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		107.17	0.3%	-1.2%	2.7%	104.04	108.69
EUR/USD		1.0196	-0.4%	1.8%	-3.1%	1.0011	1.0577
USD/JPY		138.28	0.2%	0.1%	2.4%	133.66	138.93
USD/CHF		0.9715	0.3%	-1.2%	0.5%	0.9540	0.9835
GBP/USD		1.1973	-0.3%	1.0%	-2.4%	1.1825	1.2298
USD/CAD		1.2883	0.0%	-1.0%	-0.6%	1.2859	1.3126
AUD/USD		0.6886	-0.2%	2.0%	-1.1%	0.6724	0.7009
NZD/USD		0.6220	-0.4%	1.8%	-1.8%	0.6110	0.6335
ASEAN Dollar		112.97	0.2%	0.2%	1.8%	110.71	113.12
USD/THB		36.78	0.3%	1.2%	4.0%	35.07	36.78
USD/SGD		1.3929	0.1%	-0.3%	0.5%	1.3852	1.4065
USD/MYR		4.4540	0.1%	0.3%	1.3%	4.3972	4.4545
USD/IDR		14,964	0.2%	-0.2%	1.0%	14,791	14,993
USD/PHP		56.33	0.1%	0.0%	4.0%	53.53	56.41
USD/CNY		6.7629	0.3%	0.5%	1.2%	6.6786	6.7629
USD/HKD		7.8551	0.0%	0.0%	0.0%	7.8406	7.8608

FX Swap Market and BoT's Reserves

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		218,584	-3297
Gold		13,680	-537
SDR		5,372	-43
IMF Reserves		1,230	-10
Foreign Ccy		198,302	-2709
Net Fwd Position		28,560	-140

Last update: 7/8/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/21/2022	1,703	-218	1,485
7/20/2022	-606	-72	-678
7/19/2022	-1,563	-1,335	-2,898
7/18/2022	1,215	-471	744
7/15/2022	-1,064	-1,749	-2,813
Last 5 days	-314	-3,845	-4,160

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 205	↓ -1,313	↓ -1,108
QTD	Quarter	↑ 205	↓ -1,313	↓ -1,108
YTD	Year	↑ 112,835	↑ 106,445	↑ 219,280

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIx	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.53	0.52	0.53	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.57	0.56	0.57	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.65	0.62	0.65	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.74	0.68	0.74	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.91	0.81	0.91	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.25	1.06	1.25	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 2/23/2021

Last Updated: 3/9/2022

Note: D=d=day; M=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		2.9100	-13.00	-5.00	-40.00	2.82	3.31
Gilt 10y		2.2750	4.23	12.54	-31.84	2.12	2.64
Bund 10y		1.2900	6.00	4.00	-38.00	1.11	1.73
JGB 10y		0.2390	-0.50	0.40	-1.30	0.23	0.26
TGB 1y		1.0917	-0.38	0.61	-0.71	1.08	1.10
TGB 2y		1.8098	-1.21	12.81	5.94	1.65	1.82
TGB 5y		2.3991	-1.99	7.86	-11.19	2.25	2.60
TGB 7y		2.5826	-1.76	12.65	-16.95	2.39	2.84
TGB 10y		2.7073	-1.70	11.09	-24.52	2.55	3.05
AAA Spread		73.60	0.13	-0.55	4.47	68.69	76.05
AA Spread		105.82	-0.66	9.04	27.06	77.22	107.49
A Spread		121.94	0.03	-0.11	0.60	120.22	122.13
BBB Spread		319.57	0.06	-0.18	0.64	318.71	319.96

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		106.74	-0.5%	7.0%	-6.9%	99.12	117.98
London Gold		1686.6	-1.5%	-1.7%	-7.7%	1,686.6	1,841.2

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)		3,999.0	1.0%	5.5%	6.4%	2,467.4	3,999.0
STOXX (EU)		389.1	-1.9%	3.2%	0.8%	328.0	396.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,246.6	-0.3%	5.8%	0.8%	12,401.2	13,308.4
CAC All-Tradable(FR)		4,712.8	0.2%	4.9%	4.6%	4,396.9	4,712.8
TOPIX (JP)		1,856.0	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		3,516.7	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		21,586.7	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		6,594.5	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		1,541.8	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		944.2	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		3,103.7	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		1,420.9	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		6,646.4	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		6,445.0	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		1,149.6	-2.7%	-5.6%	-11.0%	1,149.6	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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