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The number of Americans filing new claims for unemployment benefits rose by 6 thousand to 260,000 the week that ended July 30th, slightly surpassing market expectations of 259,000. On a non-seasonally adjusted basis, claims fell just slightly with notable decreases in Massachusetts (-6,934), and Ohio (-1,801), while claims rose significantly in Connecticut (+7,095). The 4-week moving average, which removes week-to-week volatility, was at 254,750, an increase of 6 thousand from the previous week's downwardly revised average of 248,750. This suggested some softening in the labor market, though overall conditions remain tight as represented by a sharp decline in layoffs announced by U.S.-based companies in July.

BoE raises rates by 50bps

The Bank of England raised its main rate by 50bps to 1.75% during its August 2022 meeting, pushing borrowing costs to the highest level since 2009. It is the biggest rate increase since 1995. A near doubling in wholesale gas prices since May feeds through to retail energy prices and it will exacerbate the fall in real incomes for UK households. According to new BoE projections, Headline inflation is expected to rise to 13.3% in October and to remain elevated throughout 2023, before falling to the 2% target two years ahead. Looking at growth, UK economy is now projected to enter a recession in the fourth quarter which would last for five quarters.

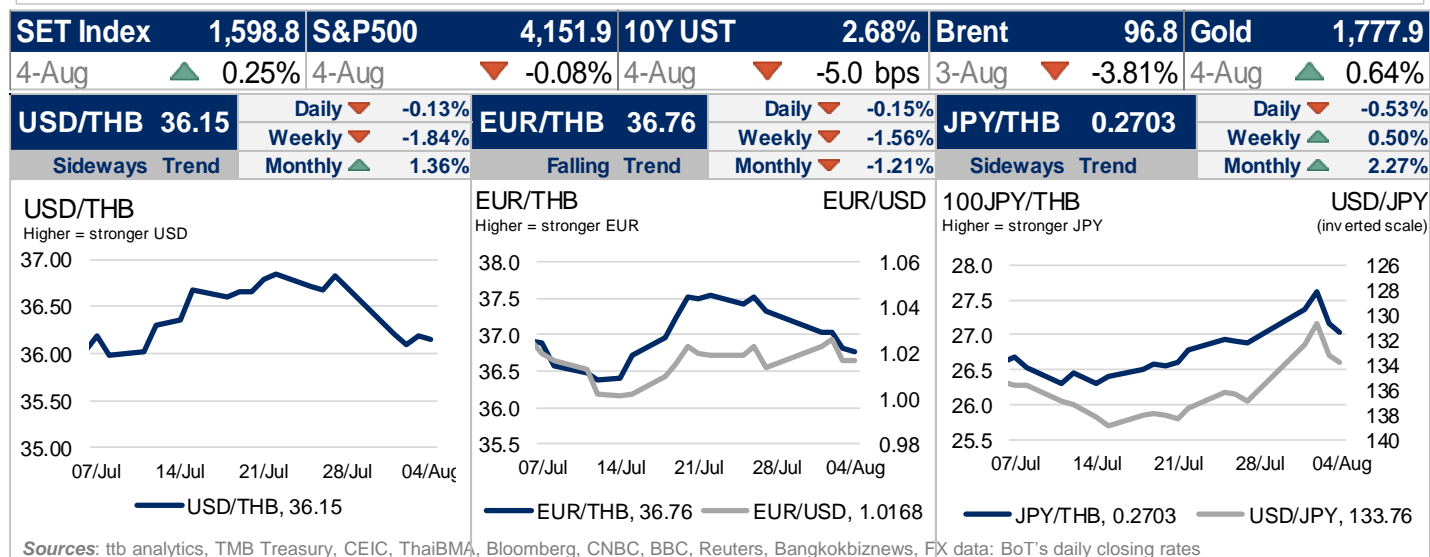
Japan's households increase spending for first time in 4 months

Japan households' spending jumped 3.5% in June from a year earlier, posting its first year-on-year rise since January as households opened their purse strings for overnight stays, package tours and outdoor goods. For month-on-month basis, spending rose 1.5% from May, higher than a forecast of 0.2% in a Reuters poll, revealing that people spent less on fresh foods but more on transportation. Despite the greater-than-expected services spending figure, there was concern for the recovery momentum in coming month due to deteriorating purchasing power, a recent record surge of pandemic spread and gloomy global outlook. Meantime, a private sector survey this week showed growth in services sector activity stalling in July.

Bond Yields Fall as Recession Looms

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, +0.37 bps. The benchmark government bond yield (LB31DA) was 2.44, 0 bps. LB31DA could be between 2.48-2.40. Meantime, the latest closed US 10-year bond yields was 2.68, -5.00 bps. USDTHB on the previous trading day closed around 36.15 Moving in a range of 35.60-35.85 this morning. USDTHB could be closed between 35.60-35.75 today. The 10-year US Treasury note yield retreated to around the 2.7% level, approaching its lowest level since April, as investors continued to assess the risks of a recession in the world's largest economy. Hawkish comments from Federal Reserve policymakers shifted investors' focus to further monetary tightening. The Fed action to tame down inflation brought the gap between 2-year and 10-year Treasury yields to an extreme of almost 40 bps, viewed by many as a warning of economic contraction, hasn't been seen since 2000.

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		106.51	0.1%	0.0%	1.5%	104.41	108.66
EUR/USD		1.0168	0.0%	-0.6%	-2.7%	1.0011	1.0518
USD/JPY		133.76	0.4%	-1.9%	-1.3%	130.66	138.93
USD/CHF		0.9608	0.4%	-0.2%	0.4%	0.9496	0.9835
GBP/USD		1.2157	-0.1%	0.8%	0.3%	1.1825	1.2251
USD/CAD		1.2845	-0.2%	0.1%	-0.5%	1.2803	1.3126
AUD/USD		0.6958	0.6%	-0.1%	1.6%	0.6724	0.6993
NZD/USD		0.6290	0.8%	0.4%	1.4%	0.6110	0.6320
ASEAN Dollar		111.85	0.0%	-0.5%	0.4%	110.67	112.93
USD/THB		36.15	-0.1%	-1.4%	1.7%	35.07	36.84
USD/SGD		1.3796	-0.1%	-0.4%	-1.0%	1.3771	1.4065
USD/MYR		4.4541	0.0%	0.0%	0.9%	4.3972	4.4585
USD/IDR		14,913	0.3%	-0.2%	-0.2%	14,817	14,993
USD/PHP		55.68	0.1%	-0.1%	0.8%	54.98	56.41
USD/CNY		6.7505	0.0%	0.1%	0.7%	6.6873	6.7718
USD/HKD		7.8448	0.0%	0.0%	-0.2%	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		217,956	2124
Gold		13,560	154
SDR		5,370	32
IMF Reserves		1,229	7
Foreign Ccy		197,797	1931
Net Fwd Position		28,580	-300

Last update: 7/22/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/4/2022	-1,205	-479	-1,684
8/3/2022	-108	1,020	912
8/2/2022	2,683	460	3,142
8/1/2022	1,854	5,192	7,046
7/27/2022	2,470	-760	1,711
Last 5 days	5,694	5,433	11,126

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,223	↑ 6,193	↑ 9,416
QTD	Quarter	↑ 7,945	↑ 2,600	↑ 10,545
YTD	Year	↑ 120,574	↑ 110,358	↑ 230,932

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	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	0.53	0.53	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.64	0.56	0.64	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.71	0.64	0.71	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.78	0.72	0.78	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.96	0.90	0.96	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.27	1.22	1.27	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		2.6800	-5.00	0.00	-25.00	2.60	3.09
Gilt 10y		1.8854	3.45	-10.01	-36.49	1.85	2.29
Bund 10y		0.8800	3.00	-11.00	-35.00	0.73	1.30
JGB 10y		0.1810	-1.40	-2.80	-7.20	0.18	0.25
TGB 1y		1.1120	-0.21	1.86	2.50	1.08	1.11
TGB 2y		1.6674	-0.87	-10.75	-6.57	1.65	1.82
TGB 5y		2.0992	-0.82	-19.93	-32.91	2.09	2.49
TGB 7y		2.3481	0.86	-12.42	-33.42	2.34	2.75
TGB 10y		2.5194	0.37	-6.11	-33.65	2.50	2.94
AAA Spread		72.11	0.05	0.18	-0.45	71.70	76.05
AA Spread		101.01	0.38	0.45	5.17	95.79	107.49
A Spread		123.25	0.06	0.75	1.14	120.65	123.87
BBB Spread		320.88	0.10	0.64	1.52	319.07	320.88

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		96.78	-3.7%	-9.2%	-5.8%	96.78	113.50
London Gold		1777.9	0.6%	1.8%	0.6%	1,686.6	1,807.1

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)		4,151.9	-0.1%	2.0%	7.4%	2,467.4	4,155.2
STOXX (EU)		409.5	-0.6%	1.4%	8.1%	328.0	412.0
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,662.7	0.6%	2.9%	8.5%	12,401.2	13,662.7
CAC All-Tradable(FR)		4,942.1	0.6%	2.7%	10.3%	4,396.9	4,942.1
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

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