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The weekly unemployment claims report from the Labor Department, stated that initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 250,000 for the week ended Aug 13. Data for the prior week was revised to show 10,000 fewer claims filed than previously reported. Unadjusted claims fell 4,536 to 191,834 last week. A surge in applications in Massachusetts was offset by notable declines in California, Ohio, Texas, and Georgia. Companies in the interest rate-sensitive housing and technology industries have been laying off workers in response to slowing demand caused by the Fed's aggressive monetary tightening campaign to tame inflation. But elsewhere, businesses are hungry for workers. There were 10.7 million job openings at the end of June, with 1.8 openings for every unemployed worker.

Japan inflation accelerates as price pressures broaden

The annual inflation rate in Japan rose to 2.6%yoy in July 2022 from 2.4%yoy in June. This was the 11th straight month of increase in consumer prices and the fastest pace since April 2014, amid surging fuel and food cost following Russia's invasion of Ukraine as well as a sharply weakening yen. Main upward pressure primarily came from cost of food, fuel, light and water charges, clothes, housing, furniture, education, and culture & recreation. On the flip side, cost continued to fall for both transport and medical care. Core consumer prices were at 2.4%yoy, the most since December 2014, after a 2.2%yoy rise in June.

U.K. retail sales see surprise rise in July, while consumer confidence plunges

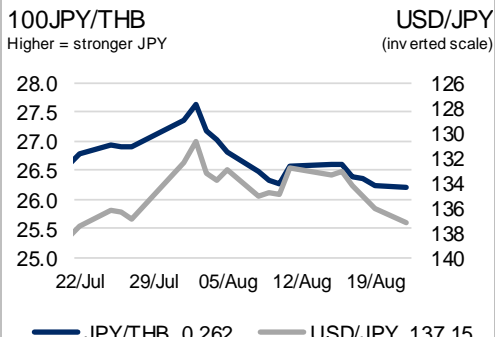
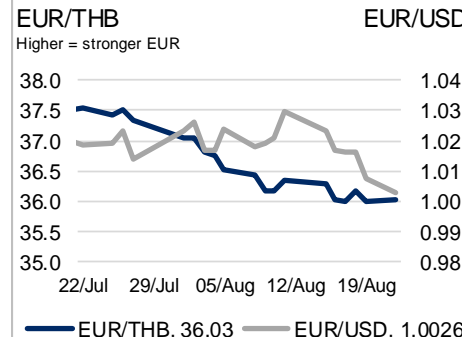
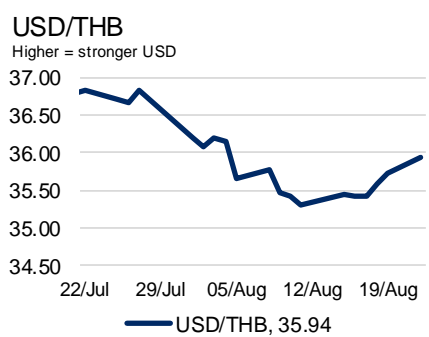
The Office for National Statistics (ONS) reported that retail sales volumes in the U.K. rose by 0.3%yoy in July 2022 following a fall of 0.2%yoy in the previous month (revised from a fall of 0.1%yoy), excluding fuel, sales rose 0.4%yoy on this month. Non-store retailing, predominantly online retailers, made the biggest contribution to July numbers, rising 0.7%yoy. The ONS said feedback from online retailers indicated that a range of promotions in July 2022 boosted sales, growth was overwhelmingly driven by a 4.8%yoy surge in online and mail order volumes, the biggest monthly jump since December. However, fuel sales fell 0.1%yoy, non-food stores and clothing sales fell 0.3%yoy and 1.2%yoy, respectively.

Stock futures fell as fear of aggressive Fed's rate hike

The 10-year government bond yield (interpolated) on the previous trading day was 2.62, +1.76 bps. The benchmark government bond yield (LB31DA) was 2.48, +2.0 bps. LB31DA could be between 2.40-2.50. Meantime, the latest closed US 10-year bond yields was 3.03, +5.00 bps. USDTHB on the previous trading day closed around 36.09 Moving in a range of 36.08-36.18 this morning. USDTHB could be closed between 35.70-36.20 today. U.S. stock futures fell on August 22 following a halt in the summer rally last week, as fears of aggressive interest rate hikes returned to Wall Street. More importantly, it was driven in part by worries of rising inflation and higher interest rates around the world. Dow Jones Industrial Average futures fell 339 points, or by 1.01%. S&P 500 and Nasdaq 100 futures dropped 1.21% and 1.56%, respectively.

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

SET Index 1,615.8	S&P500 4,138.0	10Y UST 3.03%	Brent 96.7	Gold 1,732.8
22-Aug ▼ -0.62%	22-Aug ▼ -2.16%	22-Aug ▲ 5.0 bps	19-Aug ▲ 0.13%	22-Aug ▼ -1.15%
USD/THB 35.94	EUR/THB 36.03	JPY/THB 0.2620		
Daily ▲ 0.60%	Daily ▲ 0.09%	Daily ▼ -0.16%		
Weekly ▲ 1.47%	Weekly ▲ 0.04%	Weekly ▼ -1.54%		
Monthly ▼ -1.98%	Monthly ▼ -4.02%	Monthly ▼ -1.33%		
Sideways Trend	Sideways Trend	Falling Trend		



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		108.20	0.6%	2.2%	0.8%	105.26	108.63
EUR/USD		1.0026	-0.5%	-2.0%	-1.3%	1.0016	1.0298
USD/JPY		137.15	0.8%	2.9%	-0.6%	130.66	138.93
USD/CHF		0.9594	0.2%	1.7%	-1.7%	0.9424	0.9830
GBP/USD		1.1817	-0.9%	-2.4%	-1.2%	1.1817	1.2251
USD/CAD		1.3001	0.3%	1.5%	0.3%	1.2776	1.3126
AUD/USD		0.6886	-0.3%	-2.9%	0.7%	0.6736	0.7092
NZD/USD		0.6187	-0.8%	-3.7%	0.3%	0.6124	0.6424
ASEAN Dollar		111.20	0.4%	1.1%	-0.5%	109.85	112.00
USD/THB		35.94	0.6%	1.4%	-2.0%	35.31	36.84
USD/SGD		1.3936	0.5%	1.5%	-0.1%	1.3703	1.4042
USD/MYR		4.4823	0.1%	0.6%	0.6%	4.4441	4.4823
USD/IDR		14,857	0.2%	1.1%	-0.6%	14,692	14,993
USD/PHP		56.09	0.2%	0.4%	-0.3%	55.25	56.41
USD/CNY		6.8299	0.3%	1.0%	1.3%	6.7237	6.8299
USD/HKD		7.8440	0.0%	0.0%	0.0%	7.8231	7.8565

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		221,696	1815
Gold		14,147	213
SDR		5,390	20
IMF Reserves		1,234	5
Foreign Ccy		200,925	1577
Net Fwd Position		27,380	-120

Last update: 12/08/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/08/2022	1,644	-238	1,406
19/08/2022	1,587	-2,995	-1,409
18/08/2022	6,141	-3,800	2,341
17/08/2022	5,701	1,059	6,760
16/08/2022	5,005	3,507	8,512
Last 5 days	20,077	-2,467	17,610

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 44,408	↑ 19,312	↑ 63,720
QTD	Quarter	↑ 49,129	↑ 15,720	↑ 64,849
YTD	Year	↑ 161,759	↑ 123,478	↑ 285,237

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		0.75	0.50	0.75	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.78	0.53	0.78	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.80	0.57	0.81	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.85	0.64	0.85	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.92	0.73	0.92	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.09	0.90	1.09	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.36	1.23	1.37	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 23/02/2021

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		3.0300	5.00	24.00	26.00	2.60	3.04
Gilt 10y		2.3378	0.29	21.13	11.99	1.85	2.34
Bund 10y		1.2300	5.00	29.00	17.00	0.73	1.29
JGB 10y		0.2350	2.70	3.80	-0.40	0.17	0.24
TGB 1y		1.1087	0.31	0.58	1.41	1.09	1.12
TGB 2y		1.5616	1.31	1.99	-18.85	1.50	1.82
TGB 5y		2.0616	-0.18	12.40	-30.33	1.90	2.42
TGB 7y		2.3087	2.87	11.94	-20.36	2.12	2.60
TGB 10y		2.6192	1.76	18.38	-3.27	2.42	2.72
AAA Spread		73.89	0.01	1.18	-0.26	71.70	74.16
AA Spread		98.64	-1.54	-4.34	-7.87	98.43	107.49
A Spread		123.56	0.02	0.04	1.72	120.87	123.94
BBB Spread		321.03	0.00	-0.28	1.43	319.51	321.61

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		96.72	0.1%	-1.5%	-6.9%	92.34	110.01
London Gold		1732.8	-1.1%	-2.7%	0.5%	1,686.6	1,793.5

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)		4,138.0	-2.1%	-3.7%	3.9%	2,467.4	4,305.2
STOXX (EU)		414.5	0.7%	-0.9%	4.1%	328.0	419.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,230.6	-2.3%	-4.2%	-0.2%	13,096.9	13,910.1
CAC All-Tradable(FR)		4,832.0	-1.8%	-3.1%	2.2%	4,701.5	5,002.4
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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