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According to the Labor Department reported on September 22. The number of unemployment applications climbed to 213,000, above the prior week's revised 208,000. The four-week moving average was 216,750, down 6,000 from the previous period. The number of workers continuing to claim unemployment benefits nearly 1.4 million, which has been steadily rising this year but is still well below the pre-pandemic average of 1.7 million. The unemployment rate in August rose to 3.7% from a 50-year low in July, but the increase included a surge in the number of people actively looking for work, a sign of a healthy labor market. Overall, the generally low level of jobless claims overall signifies strong labor demand as companies try to attract and retain employees.

Euro Area composite PMI shrinks for 3rd month

The Global Flash Eurozone Composite PMI fell to 48.2 in September of 2022 from 48.9 in August, pointing to a third consecutive month of contraction in private sector activity, flash estimates showed. Excluding the pandemic shocks, the reading was the lowest since May 2013. Both services and manufacturing extended the decline. Meanwhile, new orders fell the most since April of 2013 barring periods of pandemic restrictions and backlogs of uncompleted orders fell for a third month. At the same time, after four months of cooling, output inflation also accelerated as firms sought to protect margins. Business expectations fell to the lowest since May of 2020 concerns over soaring energy prices and the detrimental impact of rising inflation on firms' costs and customer demand.

Thailand's exports rose slightly in August

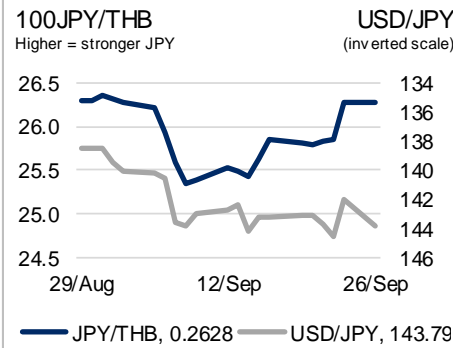
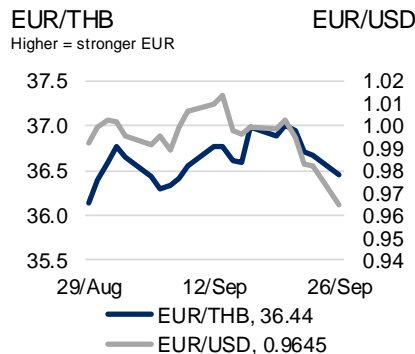
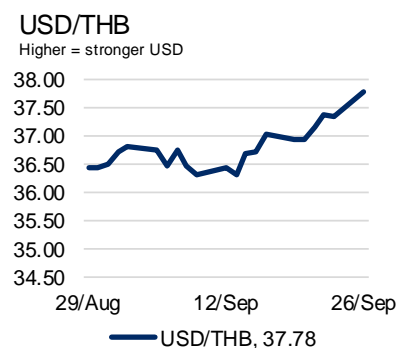
According to Ministry of Commerce data released, export value rose 7.5%yoy in August, against July's 4.3%yoy increase. In August, exports of agriculture and agro-industrial products increased 4.6%yoy, led by rice, sugar, and canned and processed seafood. Industrial product exports also increased 9.2%yoy, but oil-related goods fell 11.4%yoy. Export to primary markets expanded by 8.3yoy, led by exports to the U.S., ASEAN (5), CLMV, EU (27), and Japan, while exports to China decreased by 20.1%yoy. On the flip page, August imports surged 21.3%yoy with a trade deficit of \$4.2 billion. During January-August, exports rose 11.0%yoy and import rose 21.4%yoy.

Dollar hits the 114 mark for the first time since May 2020, Sterling plunges to all-time low

The 10-year government bond yield (interpolated) on the previous trading day was 3.17, +5.44 bps. The benchmark government bond yield (LB31DA) was 2.95, +15.00 bps. LB31DA could be between 2.90-3.00. Meantime, the latest closed US 10-year bond yields was 3.88, +19.00 bps. USDTHB on the previous trading day closed around 37.79 Moving in a range of 37.83-37.94 this morning. USDTHB could be closed between 37.60-38.20 today. The dollar index hit the 114 mark for the first time since May 2020, lifted by the Fed's aggressive plan to stamp out inflation and escalating risk of a global recession. The Fed raised interest rates by 75 bps. for a third consecutive meeting last week and forecasted rates to peak at 4.6% next year with no cuts until 2024, putting an end to all hopes for a dovish pivot. However, Sterling against dollar tumbled as low as \$1.0327, an all-time low, as investors worried Britain's new economic plan will hurt the country's finances.

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

SET Index 1,621.3	S&P500 3,655.0	10Y UST 3.88%	Brent 86.6	Gold 1,647.0
26-Sep ▼ -0.64%	26-Sep ▼ -1.04%	26-Sep ▲ 19.0 bps	23-Sep ▼ -4.33%	26-Sep ▼ -0.87%
USD/THB 37.78	EUR/THB 36.44	JPY/THB 0.2628		
Daily ▲ 1.19%	Daily ▼ -0.62%	Daily ▼ -0.03%		
Weekly ▲ 2.29%	Weekly ▼ -1.55%	Weekly ▲ 1.83%		
Monthly ▲ 3.68%	Monthly ▲ 0.86%	Monthly ▼ -0.05%		
Rising Trend	Sideways Trend	Sideways Trend		



Sources: ttbank 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		113.58	2.1%	3.4%	4.8%	108.18	113.58
EUR/USD		0.9645	-1.8%	-3.4%	-3.2%	0.9645	1.0131
USD/JPY		143.79	1.2%	0.5%	5.2%	136.62	144.51
USD/CHF		0.9837	0.6%	1.8%	2.1%	0.9520	0.9857
GBP/USD		1.0586	-5.8%	-7.1%	-10.4%	1.0586	1.1826
USD/CAD		1.3609	0.9%	2.4%	5.1%	1.2945	1.3609
AUD/USD		0.6507	-1.8%	-2.9%	-6.5%	0.6507	0.6961
NZD/USD		0.5724	-1.9%	-4.1%	-7.8%	0.5724	0.6209
ASEAN Dollar		113.75	0.8%	1.7%	3.5%	109.89	113.75
USD/THB		37.78	1.2%	2.3%	5.2%	35.89	37.78
USD/SGD		1.4343	1.1%	1.8%	3.2%	1.3896	1.4343
USD/MYR		4.5958	0.6%	1.1%	2.9%	4.4680	4.5958
USD/IDR		15,072	0.3%	0.9%	1.9%	14,789	15,072
USD/PHP		58.97	0.9%	2.9%	5.3%	55.93	58.97
USD/CNY		7.1505	0.9%	2.1%	4.4%	6.8475	7.1505
USD/HKD		7.8507	0.0%	0.0%	0.2%	7.8384	7.8543

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total	
1-month		0.15	0.15	26/09/2022	-1,919	-3,059	-4,978	
3-month		0.70	-0.05	23/09/2022	-2,737	-3,252	-5,988	
6-month		1.50	-0.20	22/09/2022	2,306	-230	2,076	
				21/09/2022	-1,002	-1,032	-2,035	
				20/09/2022	509	-1,766	-1,257	
				Last 5 days	-2,843	-9,339	-12,182	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)					
Total		209,706	-4048	Period-to-date	Equity	Bond	Total	
Gold		13,150	-328	MTD	Month	-19,137	1,377	-17,761
SDR		5,282	-15	QTD	Quarter	42,835	18,571	61,406
IMF Reserves		1,209	-4	YTD	Year	155,465	126,329	281,794
Foreign Ccy		190,065	-3702					
Net Fwd Position		28,680	670					

Last update: 16/09/2022

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		0.75	0.75	0.75	ON		1.02	0.58	1.02	ON		0.08	0.07	0.08
1W		0.86	0.78	0.86	1W		0.89	0.26	0.89	1W		0.00	0.00	0.00
1M		0.96	0.80	0.96	1M		0.75	0.52	0.80	1M		0.35	0.12	0.35
2M		1.01	0.86	1.01	2M					2M		0.00	0.00	0.00
3M		1.10	0.92	1.10	3M		0.84	0.75	0.90	3M		0.75	0.34	0.75
6M		1.25	1.10	1.25	6M		0.82	0.71	0.99	6M		1.04	0.56	1.04
12M		1.59	1.36	1.59	12M		1.43	1.37	1.55	12M		1.49	1.00	1.49

Last Updated: 23/09/2022

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		3.8800	19.00	39.00	85.00	3.03	3.88
Gilt 10y		3.5516	18.21	37.76	100.70	2.34	3.55
Bund 10y		1.9800	11.00	21.00	65.00	1.31	1.98
JGB 10y		0.2700	-1.70	0.00	3.90	0.21	0.29
TGB 1y		1.1683	0.42	2.69	6.54	1.10	1.17
TGB 2y		1.7916	5.37	11.07	27.82	1.51	1.79
TGB 5y		2.6829	7.36	31.91	68.28	1.99	2.68
TGB 7y		2.9650	13.39	31.98	68.82	2.27	2.96
TGB 10y		3.1726	5.44	22.47	63.32	2.54	3.17
AAA Spread		77.58	-1.02	1.51	2.62	73.73	78.60
AA Spread		98.15	1.30	1.56	-2.13	94.33	100.29
A Spread		122.34	0.03	-0.73	-0.82	121.79	123.74
BBB Spread		241.10	-0.81	-1.23	-79.96	241.10	321.10

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		86.63	-4.2%	-5.2%	-12.0%	86.63	102.93
London Gold		1647.0	-0.9%	-1.0%	-6.0%	1,647.0	1,762.4

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)		3,655.0	-1.0%	-6.3%	-9.9%	2,467.4	4,199.1
STOXX (EU)		384.1	4.3%	-0.5%	-3.4%	328.0	405.1
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		12,227.9	-0.5%	-4.5%	-5.7%	12,227.9	13,402.3
CAC All-Tradable(FR)		4,352.1	-0.3%	-5.2%	-8.5%	4,352.1	4,837.8
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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