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The number of Americans filing new claims for unemployment benefits fell to a five-month low last week as the labor market remains resilient despite rising headwinds from the Federal Reserve's stiff interest rate increases and slowing demand. The weekly unemployment claims report from the Labor Department, also showed jobless rolls shrinking to their lowest level in just over two months in mid-September. Initial claims for state unemployment benefits decreased 16,000 to a seasonally adjusted 193,000 for the week ended Sept. 24, the lowest level since April. Data for the prior week was revised to show 4,000 fewer applications filed than previously reported. Economists polled by Reuters had forecast 215,000 applications for the latest week.

Euro zone economic sentiment falls sharply as inflation expectations rise

Euro zone economic sentiment fell sharply and by more than expected in September, as confidence dropped among companies and consumers, who are also downbeat about price trends in the coming months. The European Commission's monthly economic sentiment index fell to 93.7 points in September from a downwardly revised 97.3 in August, compared with a decline to 95.0 forecast by economists polled by Reuters. Confidence fell in all economic sectors, including industry, services, retail trade and among consumers, Commission's data showed, amid a rise in inflation expectations across the board. The fall in sentiment was most pronounced among manufacturers and consumers, with industry managers lowering their expectations for future production and exports.

German inflation hits double digits for first time in Euro era

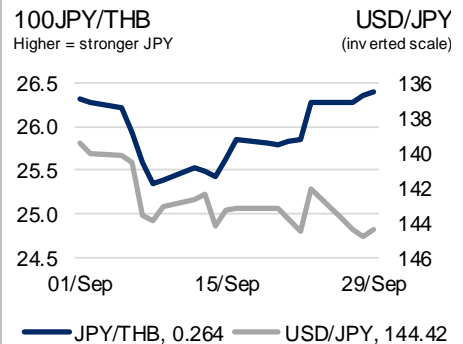
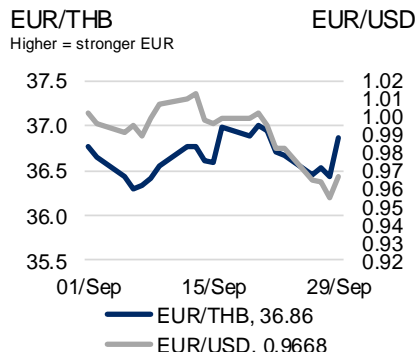
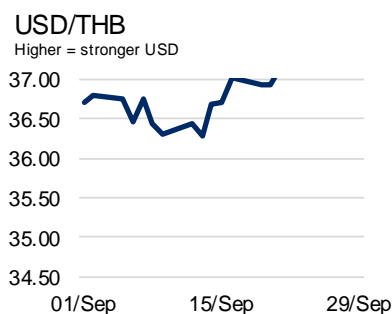
German inflation reached double digits for the first time since the euro was introduced more than 20 years ago, surging more than anticipated after temporary government-relief measures ended and Europe's energy crisis worsened. Consumer prices jumped 10.9% from a year ago in September, topping August's 8.8% advance, the Federal Statistics Office said Thursday. That's more than the 10.2% economists in a Bloomberg survey had estimated. A spike in inflation was expected as Germany wound down summer discounts on public transport and fuel.

Sterling rallies for 3rd day after BoE bond buys; US dollar down

The 10-year government bond yield (interpolated) on the previous trading day was 3.27, -2.80 bps. The benchmark government bond yield (LB31DA) was 3.15, -5.0 bps. LB31DA could be between 3.10-3.25. Meantime, the latest closed US 10-year bond yields was 3.76, +4.00 bps. USDTHB on the previous trading day closed around 38.12 Moving in a range of 37.90-38.02 this morning. USDTHB could be closed between 38.10-38.30 today. Sterling rose sharply in volatile trading, rallying from record lows hit on Monday, after the Bank of England conducted a second day of bond buying to stabilize financial markets. The pound posted its largest one-day percentage gain since March 2020 and last traded at \$1.1076, up 1.8%. After hitting an all-time trough of \$1.0327 three days ago, sterling has rallied more than 7% against the dollar. The recovery in the British currency was due in part to the BoE's action.

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

<b>SET Index</b>	<b>1,592.4</b>	<b>S&amp;P500</b>	<b>3,640.5</b>	<b>10Y UST</b>	<b>3.76%</b>	<b>Brent</b>	<b>88.0</b>	<b>Gold</b>	<b>1,646.6</b>
29-Sep	▼ -0.43%	29-Sep	▼ -2.14%	29-Sep	▲ 4.0 bps	28-Sep	▲ 1.97%	29-Sep	▲ 1.74%
<b>USD/THB</b>	<b>38.12</b>	<b>EUR/THB</b>	<b>36.86</b>	<b>JPY/THB</b>	<b>0.2640</b>				
Daily	▼ -0.11%	Daily	▲ 1.14%	Daily	▲ 0.11%				
Weekly	▲ 2.08%	Weekly	▲ 0.51%	Weekly	▲ 0.42%				
Monthly	▲ 3.79%	Monthly	▲ 0.26%	Monthly	▲ 0.27%				
Sideways Trend		Rising Trend		Rising Trend					



Sources: ttb 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		113.44	-1.1%	1.7%	4.3%	108.19	114.64
EUR/USD		0.9668	1.3%	-1.6%	-3.5%	0.9549	1.0131
USD/JPY		144.42	-0.2%	-0.1%	4.3%	138.48	144.74
USD/CHF		0.9804	-1.5%	1.3%	0.7%	0.9520	0.9951
GBP/USD		1.0788	1.2%	-4.0%	-7.6%	1.0586	1.1702
USD/CAD		1.3686	-0.7%	1.3%	4.5%	1.2990	1.3783
AUD/USD		0.6468	1.2%	-1.9%	-5.8%	0.6392	0.6889
NZD/USD		0.5680	1.6%	-2.5%	-7.4%	0.5592	0.6144

ASEAN Dollar		114.00	0.0%	1.7%	3.6%	110.01	114.00
USD/THB		38.12	-0.1%	2.0%	4.4%	36.29	38.16
USD/SGD		1.4401	-0.4%	1.5%	3.1%	1.3956	1.4457
USD/MYR		4.6440	0.5%	1.7%	3.7%	4.4767	4.6440
USD/IDR		15,240	0.3%	1.7%	2.8%	14,798	15,240
USD/PHP		58.97	-0.1%	1.1%	4.9%	56.11	59.06
USD/CNY		7.1883	-0.4%	1.5%	4.2%	6.9015	7.2199
USD/HKD		7.8556	0.0%	0.1%	0.1%	7.8406	7.8581

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		209,706	-4048
Gold		13,150	-328
SDR		5,282	-15
IMF Reserves		1,209	-4
Foreign Ccy		190,065	-3702
Net Fwd Position		28,680	670

Last update: 16/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/09/2022	-2,105	-9,936	-12,041
28/09/2022	-208	-3,477	-3,686
27/09/2022	-1,526	-2,261	-3,787
26/09/2022	-1,919	-3,059	-4,978
23/09/2022	-2,737	-3,252	-5,988
Last 5 days	-8,496	-21,985	-30,481

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -22,977	↓ -14,298	↓ -37,275
QTD	Quarter	↑ 38,995	↑ 2,897	↑ 41,892
YTD	Year	↑ 151,625	↑ 110,655	↑ 262,280

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		1.00	0.75	1.00	ON		0.87	0.58	1.02	ON		0.00	#NUM!	0.00
1W		1.03	0.78	1.03	1W		1.14	0.26	1.14	1W		0.00	0.00	0.00
1M		1.07	0.80	1.07	1M		1.27	0.52	1.27	1M		0.00	#NUM!	0.00
2M		1.13	0.86	1.13	2M					2M		0.00	0.00	0.00
3M		1.20	0.93	1.20	3M		0.97	0.76	1.00	3M		0.00	#NUM!	0.00
6M		1.38	1.10	1.38	6M		0.87	0.71	0.99	6M		0.00	#NUM!	0.00
12M		1.70	1.37	1.70	12M		1.46	1.37	1.55	12M		0.00	#NUM!	0.00

Last Updated: 28/09/2022

Last Updated: 00/01/1900

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		3.7600	4.00	6.00	65.00	3.04	3.97
Gilt 10y		4.4341	25.24	109.77	177.31	2.60	4.43
Bund 10y		2.2500	-8.00	38.00	71.00	1.48	2.33
JGB 10y		0.2830	-0.10	-0.40	2.90	0.23	0.29
TGB 1y		1.2322	1.48	8.15	12.52	1.10	1.23
TGB 2y		1.9243	-1.07	22.89	39.43	1.52	1.93
TGB 5y		2.7291	-3.80	28.38	71.94	1.99	2.77
TGB 7y		3.0115	-3.81	27.25	68.73	2.27	3.05
TGB 10y		3.2705	-2.80	22.94	67.14	2.56	3.30
AAA Spread		76.99	-0.13	0.91	2.32	74.67	78.60
AA Spread		98.31	-0.13	1.14	-1.81	94.33	100.14
A Spread		122.45	1.89	0.66	-0.87	120.56	123.74
BBB Spread		241.07	0.25	-0.77	-79.97	240.58	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		87.99	2.0%	-0.9%	-10.1%	84.06	102.93
London Gold		1646.6	1.8%	-1.5%	-5.0%	1,618.2	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)		3,640.5	-2.1%	-3.1%	-8.0%	2,467.4	4,110.4
STOXX (EU)		367.3	0.3%	-2.5%	-5.6%	328.0	403.4
FTSE All-Share(UK)		7,284.2	-1.9%	-3.1%	15.7%	5,577.3	7,607.7
DAX (DE)		11,975.6	-1.7%	-4.4%	-6.7%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,281.5	-1.6%	-4.1%	-7.9%	4,281.5	4,797.6
TOPIX (JP)		1,868.8	0.7%	-2.7%	-3.9%	1,855.2	1,986.6
Shanghai (CH)		3,187.3	-0.1%	-2.2%	-5.8%	3,187.3	3,420.3
Hang Seng (HK)		17,165.9	-0.5%	-5.4%	-14.0%	17,165.9	20,170.0
ASX 200 (AU)		6,555.0	1.4%	-2.2%	-6.3%	6,462.0	7,104.1
SET (TH)		1,592.4	-0.4%	-3.2%	-2.8%	1,592.4	1,665.7
SET50 (TH)		956.7	-0.7%	-3.3%	-4.0%	956.7	1,001.7
Straits Times (SG)		3,115.1	0.0%	-4.5%	-3.3%	3,115.1	3,290.1
FTSE Malay (MY)		1,397.5	-0.3%	-2.9%	-6.9%	1,397.5	1,512.1
JSX Index (ID)		7,036.2	-0.6%	-2.5%	-2.0%	7,036.2	7,318.0
PSE Index (PH)		5,934.3	0.9%	-6.4%	-11.3%	5,879.7	6,752.5
Vn Index (VN)		1,126.1	-1.5%	-7.3%	-11.4%	1,126.1	1,288.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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