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The number of people claiming unemployment benefits in the US lurched up last week, threatening to break a three-month trend of falling claims that had created an impression of exceptional labor market strength. Initial jobless claims rose by 29,000 from a downwardly revised 190,000 to hit 219,000, their highest in five weeks. Continuing claims also rose for the first time in five weeks, to 1.361 million from 1.346 million. Challenger's data are consistent with anecdotal reports of layoffs across the retail and technology sectors over a summer in which many companies have been forced to retrench, having been caught out by a surge in inflation that has hit demand for their products and services.

Euro zone retail sales fall as expected in August

Euro zone retail sales fell in August, data showed on Thursday, pointing to a weakness in consumer demand and underlining expectations of an approaching recession. The European Union's statistics office Eurostat said retail sales in the 19 countries sharing the euro fell 0.3% month-on-month for a 2.0% year-on-year drop. Economists polled by Reuters had expected a 0.4% monthly fall and a 1.7% year-on-year decline. The fall in retail sales, seen as a proxy for consumer demand, underlines economists' expectations that the euro zone is likely to go in to a recession in the coming quarters, hit by the energy price shock created by the Russian invasion of Ukraine.

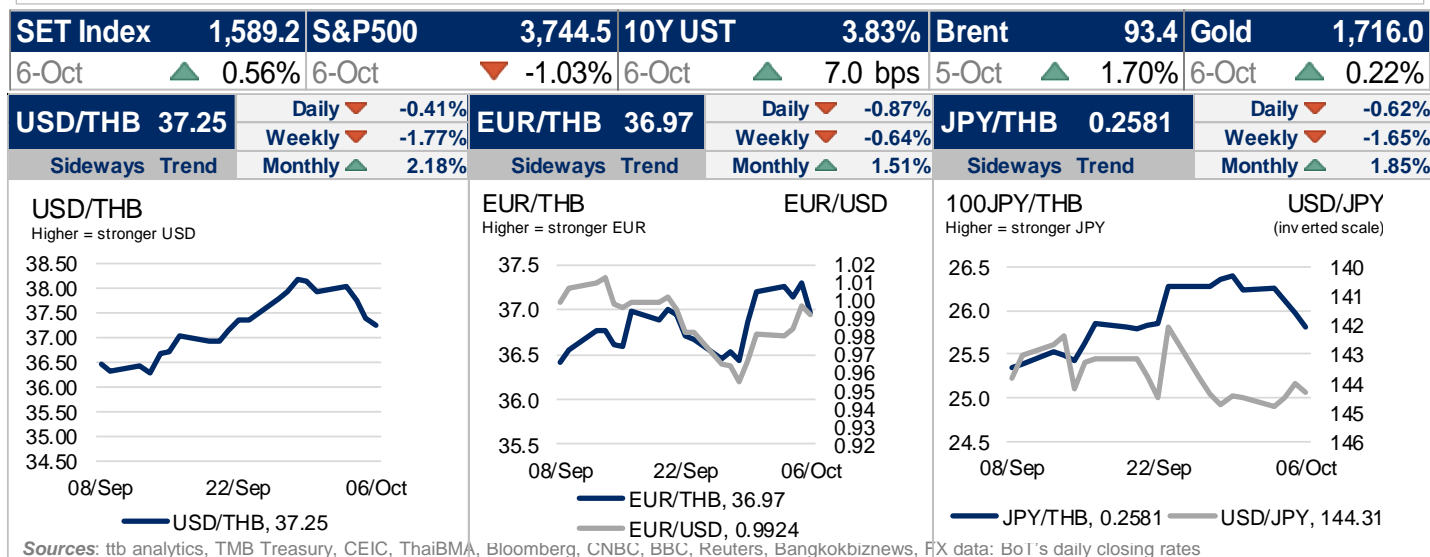
Japan Aug household spending rises annually on reopening

Japanese households increased spending in August compared with a year earlier as the economy continued to recover from COVID-19 restrictions, but rising prices are clouding the outlook for further gains. Separate data on Friday showed real wages falling for a fifth month, underscoring growing pressure on Japanese consumer spending, which accounts for more than half of the country's gross domestic product (GDP). Household spending rose 5.1% in August from a year earlier, government data showed on Friday. The reading was lower than economists' median estimate for a 6.7% gain and followed a 3.4% rise in July. While there are clear signs that activity is slowly picking up, gains in August have been flattered by the comparison with August 2021, when the government ramped up state of emergency restrictions to battle a resurgence of COVID cases.

Asian stocks retreat on global recession angst; dollar firm

The 10-year government bond yield (interpolated) on the previous trading day was 3.10, +1.87 bps. The benchmark government bond yield (LB31DA) was 2.97, -1.0 bps. LB31DA could be between 2.95-3.05. Meantime, the latest closed US 10-year bond yields was 3.83, +7.00 bps. USDTHB on the previous trading day closed around 37.25 Moving in a range of 37.40-37.47 this morning. USDTHB could be closed between 37.35-37.50 today. Asian stocks declined on Friday, extending a global equity slide to a third day, as investors fretted over recession risks amid signs of further aggressive central bank policy tightening. The dollar and Treasury yields remained elevated after multiple Federal Reserve officials continued to talk up additional rate hikes ahead of a crucial U.S. jobs report later in the day, while rising crude oil prices compounded concerns about prolonged inflation.

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		110.79	0.4%	-2.3%	0.2%	108.19	114.64
EUR/USD		0.9924	-0.5%	2.6%	0.4%	0.9549	1.0131
USD/JPY		144.31	0.2%	-0.1%	0.5%	140.19	144.80
USD/CHF		0.9794	-0.1%	-0.1%	-0.6%	0.9520	0.9951
GBP/USD		1.1371	-0.6%	5.4%	-0.9%	1.0586	1.1695
USD/CAD		1.3572	0.3%	-0.8%	2.8%	1.2990	1.3783
AUD/USD		0.6527	0.5%	0.9%	-2.7%	0.6392	0.6877
NZD/USD		0.5793	0.7%	2.0%	-3.6%	0.5592	0.6137
ASEAN Dollar		112.13	-0.3%	-1.2%	1.6%	109.54	113.50
USD/THB		37.25	-0.4%	-2.3%	1.4%	36.29	38.16
USD/SGD		1.4202	-0.2%	-1.4%	0.8%	1.3956	1.4457
USD/MYR		4.6235	-0.3%	-0.4%	2.7%	4.4871	4.6475
USD/IDR		15,139	-0.3%	-0.7%	1.7%	14,798	15,259
USD/PHP		58.52	-0.2%	-0.8%	2.3%	56.84	59.06
USD/CNY		7.0381	-0.2%	-2.1%	1.0%	6.9172	7.2199
USD/HKD		7.8352	-0.1%	-0.3%	-0.2%	7.8352	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		202,768	-6938
Gold		12,905	-245
SDR		5,200	-82
IMF Reserves		1,190	-19
Foreign Ccy		183,473	-6592
Net Fwd Position		28,700	20

Last update: 23/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/10/2022	0	573	573
05/10/2022	0	3,477	3,477
04/10/2022	0	-96	-96
03/10/2022	2,595	1,889	4,484
30/09/2022	-1,389	-3,604	-4,993
Last 5 days	1,206	2,238	3,444

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 0	↑ 5,843	↑ 5,843
QTD	Quarter	↑ 0	↑ 5,843	↑ 5,843
YTD	Year	↑ 0	↑ 112,893	↑ 112,893

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		1.01	0.67	3.11	ON		0.00	#NUM!	0.00
1W		1.04	0.78	1.04	1W		1.46	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.81	1.07	1M		1.27	0.55	1.71	1M		0.00	#NUM!	0.00
2M		1.14	0.88	1.14	2M					2M		0.00	0.00	0.00
3M		1.23	0.94	1.23	3M		0.98	0.73	1.00	3M		0.00	#NUM!	0.00
6M		1.40	1.13	1.40	6M		1.03	0.71	1.03	6M		0.00	#NUM!	0.00
12M		1.73	1.42	1.73	12M		1.60	1.37	1.60	12M		0.00	#NUM!	0.00

Last Updated: 05/10/2022

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		3.8300	7.00	7.00	56.00	3.20	3.97
Gilt 10y		3.9036	-7.30	-53.05	94.52	2.86	4.43
Bund 10y		2.0100	5.00	-24.00	43.00	1.55	2.33
JGB 10y		0.2490	0.00	-3.40	0.40	0.25	0.29
TGB 1y		1.3341	1.77	10.19	20.84	1.11	1.33
TGB 2y		1.8349	0.75	-8.94	19.79	1.59	1.93
TGB 5y		2.5788	3.47	-15.02	39.95	2.07	2.77
TGB 7y		2.8780	2.58	-13.35	36.48	2.43	3.05
TGB 10y		3.1041	1.87	-16.64	28.16	2.76	3.30
AAA Spread		74.99	-0.24	-2.00	-0.54	74.96	78.60
AA Spread		100.11	0.99	1.80	0.19	94.33	100.11
A Spread		122.93	-0.03	0.48	-0.09	120.56	123.74
BBB Spread		241.70	-0.11	0.63	-78.62	240.58	320.77

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		93.37	1.7%	4.5%	0.6%	82.86	95.74
London Gold		1716.0	0.2%	4.2%	0.2%	1,618.2	1,727.1

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)		3,744.5	-1.0%	2.9%	-5.9%	2,467.4	4,006.2
STOXX (EU)		367.7	-2.6%	2.3%	-5.2%	328.0	396.6
FTSE All-Share(UK)		6,893.8	-5.4%	-8.6%	6.7%	5,577.3	7,607.7
DAX (DE)		12,517.2	-1.2%	2.7%	-2.8%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,477.8	-0.7%	4.6%	-3.2%	4,281.5	4,797.6
TOPIX (JP)		1,922.5	0.5%	2.9%	-0.3%	1,835.9	1,986.6
Shanghai (CH)		3,169.6	-0.6%	-2.1%	-5.5%	3,169.6	3,420.3
Hang Seng (HK)		18,012.2	-0.4%	4.4%	-6.3%	17,079.5	19,597.3
ASX 200 (AU)		6,817.5	0.0%	4.0%	-0.1%	6,456.9	7,009.7
SET (TH)		1,589.2	0.6%	-0.2%	-3.1%	1,558.1	1,665.7
SET50 (TH)		950.2	0.2%	-0.7%	-4.0%	937.6	1,001.7
Straits Times (SG)		3,151.6	-0.1%	1.2%	-1.8%	3,107.1	3,290.1
FTSE Malay (MY)		1,420.4	0.0%	1.6%	-4.6%	1,394.6	1,498.0
JSX Index (ID)		7,076.6	0.0%	0.6%	-1.5%	7,009.7	7,318.0
PSE Index (PH)		5,934.3	-0.9%	0.0%	-11.6%	5,741.1	6,715.8
Vn Index (VN)		1,074.5	-2.7%	-4.6%	-13.6%	1,074.5	1,277.4

Sources: ttb analytics, CEIC

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

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