

US labor market unwavering despite stiff interest rates hikes

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The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, suggesting the labor market remains strong despite slowing domestic demand amid stiff interest rate hikes from the Federal Reserve to tame inflation. Initial claims for state unemployment benefits slipped 1,000 to a seasonally adjusted 217,000 for the week ended Oct. 29. Data for the prior week was revised to show 1,000 more applications filed than previously reported. Economists polled by Reuters had forecast 220,000 claims for the latest week. Claims bounced around in a tight 214,000 to 226,000 range in October.

UK services slump at fastest pace since early 2021

The biggest downturn since January 2021 hit British services companies last month, although it was not as severe as first estimated, according to a business survey that underlined the tough times ahead for the economy. The final version of the S&P Global UK Services Purchasing Managers' Index (PMI) fell to 48.8 in October, slipping below the 50.0 threshold for growth where the index sat in September. While better than an initial "flash" reading of 47.5, it marked the biggest contraction in business activity since the start of 2021 when COVID-19 lockdowns stifled the economy.

China's rich provinces post slower growth than national economy on COVID curbs

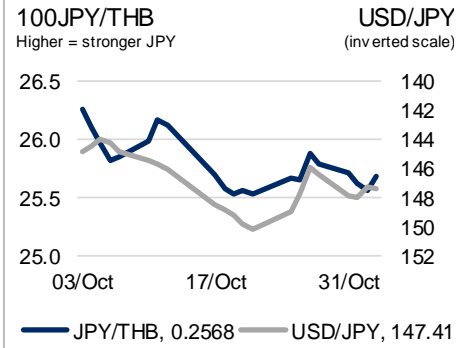
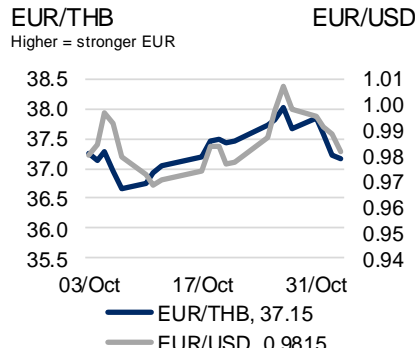
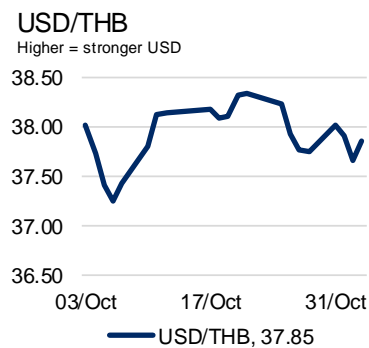
Some of China's most affluent regions reported slower growth in the first three quarters of the year than the national economy, as COVID-19 curbs disrupted factory and consumer activity. The economy of Guangdong, the southern economic powerhouse, and Jiangsu in the east, each grew 2.3%. Sichuan's growth slowed to 1.5% from 2.8% in the first half of 2022. Guangdong and Sichuan were hit hard by virus curbs in the third quarter, with tech hub Shenzhen and southwestern metropolis Chengdu in Sichuan slammed by restrictions and lockdowns in September. China's capital Beijing eked out 0.8% growth in the first three quarters.

Oil prices drop as demand fears dominate

The 10-year government bond yield (interpolated) on the previous trading day was 3.19, -1.35 bps. The benchmark government bond yield (LB31DA) was 3.04, +4.0 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 4.14, +4.0 bps. USDTHB on the previous trading day closed around 37.85 Moving in a range of 37.88-38.00 this morning. USDTHB could be closed between 37.70-38.10 today. Oil prices slid in early trade on Friday, extending losses from the previous session on fears U.S. interest rates will go higher than previously expected and fresh concerns that COVID outbreaks will dent fuel demand in China. Brent crude futures dropped by 22 cents, or 0.2%, to \$94.45 a barrel after falling 1.5% in the previous session. The contract was on track to fall more than 1% for the week. U.S. West Texas Intermediate (WTI) crude futures fell 27 cents, or 0.3%, to \$87.90 a barrel, deepening a 2% loss from the previous session, but on course to end flat for the week. Fears of a recession in the United States, the world's biggest oil consumer, grew on Thursday after Federal Reserve Chairman Jerome Powell said it was "very premature" to be thinking about pausing interest rate hikes.

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

SET Index 1,625.6	S&P500 3,719.9	10Y UST 4.14%	Brent 96.2	Gold 1,620.7
3-Nov ▲ 0.04%	3-Nov ▼ -1.06%	3-Nov ▲ 4.0 bps	2-Nov ▲ 3.57%	3-Nov ▼ -2.18%
USD/THB 37.85	EUR/THB 37.15	JPY/THB 0.2568		
Daily ▲ 0.51%	Daily ▼ -0.17%	Daily ▲ 0.44%		
Weekly ▲ 0.27%	Weekly ▼ -1.38%	Weekly ▼ -0.43%		
Monthly ▼ -0.42%	Monthly ▼ -0.30%	Monthly ▼ -2.21%		
Sideways Trend	Falling Trend	Sideways 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		112.08	0.6%	2.1%	0.1%	109.76	114.64
EUR/USD		0.9815	-0.7%	-2.5%	0.0%	0.9549	1.0068
USD/JPY		147.41	0.1%	1.0%	2.0%	144.00	150.14
USD/CHF		1.0030	0.4%	1.7%	2.8%	0.9758	1.0057
GBP/USD		1.1396	-1.0%	-1.9%	2.4%	1.0660	1.1617
USD/CAD		1.3715	0.8%	1.1%	0.1%	1.3530	1.3841
AUD/USD		0.6345	-0.9%	-2.2%	-2.3%	0.6226	0.6527
NZD/USD		0.5820	-0.6%	-0.3%	1.8%	0.5554	0.5856
ASEAN Dollar		111.70	0.3%	0.6%	0.7%	109.95	112.03
USD/THB		37.85	0.5%	0.2%	-0.2%	37.25	38.34
USD/SGD		1.4174	0.3%	0.9%	-1.1%	1.4052	1.4457
USD/MYR		4.7461	0.1%	0.8%	2.3%	4.6217	4.7461
USD/IDR		15,651	0.2%	0.6%	2.7%	15,139	15,651
USD/PHP		58.56	0.6%	0.4%	0.0%	57.96	59.06
USD/CNY		7.3132	0.5%	1.6%	3.0%	7.0381	7.3182
USD/HKD		7.8545	0.0%	0.1%	0.1%	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		200,700	2876
Gold		13,012	122
SDR		5,220	25
IMF Reserves		1,193	5
Foreign Ccy		181,276	2724
Net Fwd Position		26,950	-1670

Last update: 21/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/11/2022	3,029	4,129	7,159
02/11/2022	26	3,804	3,831
01/11/2022	6,138	466	6,604
31/10/2022	4,165	-2,441	1,724
28/10/2022	2,881	860	3,741
Last 5 days	16,239	6,819	23,058

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,194	↑ 8,400	↑ 17,594
QTD	Quarter	↑ 17,843	↓ -7,963	↑ 9,880
YTD	Year	↑ 168,079	↑ 99,088	↑ 267,166

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		0.84	0.80	3.11	ON		0.08	0.07	0.08
1W		1.04	0.92	1.04	1W		0.44	0.44	1.95	1W		0.00	0.00	0.00
1M		1.08	0.99	1.08	1M		1.22	0.99	1.76	1M		0.35	0.12	0.35
2M		1.20	1.05	1.20	2M					2M		0.00	0.00	0.00
3M		1.27	1.16	1.27	3M		1.02	0.73	1.54	3M		0.75	0.34	0.75
6M		1.43	1.31	1.43	6M		1.42	0.87	1.67	6M		1.04	0.56	1.04
12M		1.78	1.65	1.78	12M		2.02	1.46	2.23	12M		1.49	1.00	1.49

Last Updated: 02/11/2022

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		4.1400	4.00	18.00	52.00	3.62	4.25
Gilt 10y		3.5422	-7.45	-18.43	-43.44	3.54	4.54
Bund 10y		2.2300	9.00	5.00	27.00	1.81	2.48
JGB 10y		0.2640	1.10	0.10	-1.30	0.25	0.28
TGB 1y		1.4198	1.41	5.76	18.15	1.22	1.42
TGB 2y		1.8467	-0.42	-5.52	-3.71	1.83	1.95
TGB 5y		2.6869	0.40	-2.56	3.90	2.54	2.80
TGB 7y		2.9138	-0.34	-4.53	-3.02	2.83	3.08
TGB 10y		3.1858	-1.35	-4.51	-2.81	3.09	3.32
AAA Spread		73.04	-0.01	-0.17	-3.81	72.86	77.12
AA Spread		89.68	-0.02	0.80	-8.80	88.70	100.11
A Spread		116.66	-0.14	-0.16	-6.01	116.63	122.96
BBB Spread		222.68	-0.03	-18.36	-18.81	215.69	241.81

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		96.16	3.6%	2.5%	4.7%	87.96	97.92
London Gold		1620.7	-2.2%	-2.6%	-5.3%	1,620.7	1,716.0

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)		3,719.9	-1.1%	-2.3%	-1.7%	2,467.4	3,901.1
STOXX (EU)		393.5	0.0%	0.2%	4.2%	328.0	396.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,130.2	-1.0%	-0.6%	4.9%	12,172.3	13,338.7
CAC All-Tradable(FR)		4,700.7	-0.6%	-0.2%	4.2%	4,375.3	4,766.9
TOPIX (JP)		1,940.5	0.1%	1.2%	5.0%	1,835.9	1,940.5
Shanghai (CH)		3,141.9	-0.2%	0.5%	-1.5%	3,032.5	3,242.5
Hang Seng (HK)		15,339.5	-3.1%	-0.6%	-15.2%	14,687.0	18,088.0
ASX 200 (AU)		6,857.9	-1.8%	0.2%	0.6%	6,456.9	6,986.7
SET (TH)		1,625.6	0.0%	1.5%	2.3%	1,558.1	1,625.7
SET50 (TH)		989.7	-0.2%	1.5%	3.7%	937.2	991.5
Straits Times (SG)		3,102.5	-1.2%	2.9%	-1.6%	2,970.0	3,153.2
FTSE Malay (MY)		1,420.4	-2.2%	-2.3%	1.6%	1,373.4	1,460.4
JSX Index (ID)		7,034.6	0.3%	-0.8%	-0.6%	6,814.5	7,098.9
PSE Index (PH)		6,156.1	-0.8%	1.4%	6.4%	5,741.1	6,230.6
Vn Index (VN)		1,019.8	-0.3%	-0.8%	-7.6%	986.2	1,104.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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