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The number of Americans filing new claims for unemployment benefits fell last week, showing widespread layoffs remain low despite a surge in technology-sector job cuts that has raised fears of an imminent recession. The weekly jobless claims report from the Labor Department on Thursday, suggested the labor market remained tight. That, together with solid consumer spending, keeps the Federal Reserve on track to continue raising interest rates, though at a slower pace amid signs inflation was starting to subside. Initial claims for state unemployment benefits dropped 4,000 to a seasonally adjusted 222,000 for the week ended Nov. 12. Economists polled by Reuters had forecast 225,000 claims for the latest week. There has been an increase in layoffs in the technology sector, with Twitter, Amazon and Meta, the parent of Facebook, announcing thousands of job cuts this month.

Euro zone Oct y/y inflation revised marginally lower, still record high

Euro zone inflation in October was marginally lower than previously reported in year-on-year terms but still at a record high because of surging energy prices, final data showed from the European Union's statistics office showed on Thursday. Eurostat confirmed that consumer inflation in the 19 countries sharing the euro rose 1.5% month-on-month in October, for a 10.6% year-on-year increase, a revision from the 10.7% annual reading reported previously. Of the final year-on-year number, 4.44 percentage points came from soaring energy prices, which were 41.5% higher in October than a year earlier. Another 2.74 percentage points came from more expensive food, alcohol and tobacco.

UK economy forecast to shrink 1.4% in 2023

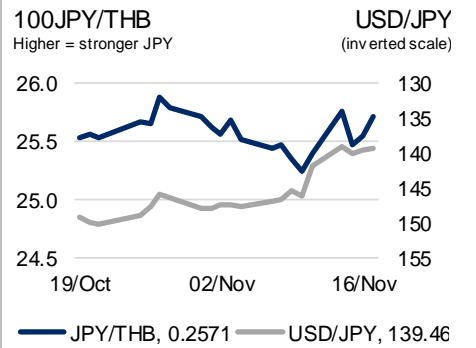
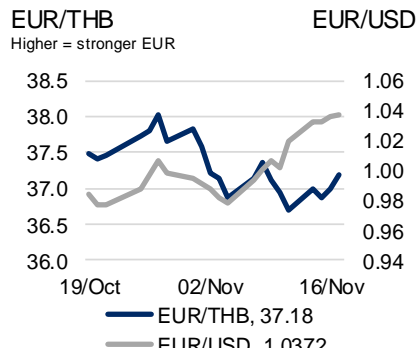
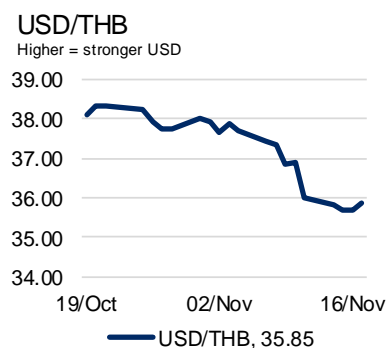
Britain's economy is forecast to shrink by 1.4% in 2023, finance minister Jeremy Hunt said on Thursday, citing the latest projections from the Office for Budget Responsibility (OBR). The new forecast for next year compared with a forecast for growth of 1.8% in the OBR's previous outlook published in March. Since then, Britain's economy has come under strain from an inflation rate now above 11%, a slowing global economy and political and financial market volatility caused by the brief term of Liz Truss as prime minister. The OBR forecast gross domestic product would grow by 1.3% in 2024 and grow by 2.6% in 2025, Hunt said, compared with the OBR's previous forecasts of growth of 2.1% and 1.8% respectively.

Oil falls on worries of U.S. rate hikes, China demand outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, -1.91 bps. The benchmark government bond yield (LB31DA) was 2.715, -1.0 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.77, +10.0 bps. USDTHB on the previous trading day closed around 35.85 Moving in a range of 35.80-35.83 this morning. USDTHB could be closed between 35.50-36.20 today. Oil prices fell more than 3% on Thursday, with demand squeezed by mounting COVID-19 cases in China and fears of more aggressive hikes in US interest rates. St. Louis Federal Reserve President James Bullard said a basic monetary policy rule would require interest rates to rise to at least around 5%, while stricter assumptions would recommend rates above 7%. China reported rising daily COVID-19 infections and Chinese refiners have asked to reduce Saudi crude volume in December, while also slowing Russian crude purchases.

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

SET Index	1,615.0	S&P500	3,946.6	10Y UST	3.77%	Brent	92.9	Gold	1,764.6
17-Nov	▼ -0.31%	17-Nov	▼ -0.31%	17-Nov	▲ 10.0 bps	16-Nov	▼ -1.07%	17-Nov	▼ -1.05%
USD/THB	35.85	EUR/THB	37.18	JPY/THB	0.2571				
Daily ▲ 0.42%		Daily ▲ 0.54%		Daily ▲ 0.60%					
Weekly ▼ -0.43%		Weekly ▲ 1.29%		Weekly ▲ 1.22%					
Monthly ▼ -6.11%		Monthly ▼ -0.80%		Monthly ▲ 0.69%					
Sideways Trend		Sideways 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		106.47	-0.1%	-3.5%	-5.0%	106.47	113.28
EUR/USD		1.0372	0.1%	3.5%	5.5%	0.9708	1.0372
USD/JPY		139.46	-0.2%	-4.6%	-6.3%	139.01	150.14
USD/CHF		0.9456	0.1%	-3.9%	-5.0%	0.9437	1.0093
GBP/USD		1.1893	0.3%	4.4%	4.8%	1.0978	1.1893
USD/CAD		1.3352	0.5%	-1.4%	-2.7%	1.3256	1.3841
AUD/USD		0.6727	-0.3%	4.7%	6.8%	0.6226	0.6747
NZD/USD		0.6134	-0.2%	4.4%	8.2%	0.5579	0.6149
ASEAN Dollar		107.35	0.3%	-2.0%	-2.9%	107.07	111.09
USD/THB		35.85	0.4%	-2.8%	-5.9%	35.69	38.34
USD/SGD		1.3718	0.0%	-2.1%	-3.4%	1.3710	1.4379
USD/MYR		4.5543	0.5%	-3.2%	-3.5%	4.5329	4.7461
USD/IDR		15,630	0.3%	-0.2%	1.2%	15,347	15,686
USD/PHP		57.55	0.0%	-1.1%	-2.4%	57.32	59.02
USD/CNY		7.1115	0.7%	-2.0%	-1.2%	7.0381	7.3182
USD/HKD		7.8285	0.1%	-0.3%	-0.3%	7.8187	7.8576

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		202,610	-332
Gold		13,197	302
SDR		5,245	0
IMF Reserves		1,199	0
Foreign Ccy		182,969	-634
Net Fwd Position		27,150	210

Last update: 04/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/11/2022	-3,324	-11,077	-14,401
16/11/2022	-1,372	-444	-1,816
15/11/2022	-438	-3,838	-4,276
14/11/2022	-2,318	-716	-3,034
11/11/2022	5,337	5,250	10,587
Last 5 days	-2,115	-10,825	-12,940

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 16,665	↑ 81,687	↑ 98,351
QTD	Quarter	↑ 25,314	↑ 65,324	↑ 90,638
YTD	Year	↑ 175,550	↑ 172,375	↑ 347,924

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	1.00	1.00	ON		1.32	0.78	1.67	ON		0.08	0.07	0.08
1W		1.04	1.04	1.04	1W		1.26	0.44	1.95	1W		0.00	0.00	0.00
1M		1.14	1.07	1.14	1M		1.12	0.91	1.76	1M		0.35	0.12	0.35
2M		1.25	1.15	1.25	2M		1.40	1.01	1.54	2M		0.00	0.00	0.00
3M		1.31	1.24	1.31	3M		1.69	1.25	1.72	3M		0.75	0.34	0.75
6M		1.47	1.40	1.47	6M		2.11	1.93	2.23	6M		1.04	0.56	1.04
12M		1.82	1.75	1.82	12M					12M		1.49	1.00	1.49

Last Updated: 16/11/2022

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		3.7700	10.00	-35.00	-24.00	3.67	4.25
Gilt 10y		3.3840	-4.95	-24.96	-68.21	3.35	4.39
Bund 10y		1.9800	-12.00	-20.00	-36.00	1.98	2.48
JGB 10y		0.2610	0.10	-0.20	0.20	0.25	0.27
TGB 1y		1.3654	1.28	-1.35	0.34	1.34	1.43
TGB 2y		1.7583	-0.04	-1.41	-15.95	1.75	1.95
TGB 5y		2.3435	-0.20	-15.48	-39.59	2.31	2.80
TGB 7y		2.5493	-0.36	-19.93	-48.69	2.52	3.08
TGB 10y		2.7301	-1.91	-28.93	-50.65	2.73	3.32
AAA Spread		75.03	-0.11	0.70	0.97	72.86	75.14
AA Spread		93.81	-0.44	3.51	-3.69	88.70	99.65
A Spread		119.30	0.01	0.58	-2.89	115.54	122.19
BBB Spread		224.10	0.10	0.72	-16.98	215.69	241.39

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		92.86	-1.1%	0.2%	4.8%	88.60	98.57
London Gold		1764.6	-1.0%	3.5%	7.5%	1,620.7	1,783.2

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)		3,946.6	-0.3%	-0.2%	6.8%	2,467.4	3,992.9
STOXX (EU)		420.2	0.5%	1.0%	11.0%	328.0	422.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,234.0	-1.0%	4.2%	11.5%	12,437.8	14,378.5
CAC All-Tradable(FR)		4,942.7	-0.5%	0.0%	8.6%	4,548.5	5,002.1
TOPIX (JP)		1,966.3	0.2%	1.5%	3.4%	1,879.6	1,977.8
Shanghai (CH)		3,265.4	-0.1%	2.6%	2.4%	3,032.5	3,284.9
Hang Seng (HK)		18,045.7	-1.2%	12.2%	9.3%	14,687.0	18,343.1
ASX 200 (AU)		7,135.7	0.2%	2.5%	4.9%	6,664.4	7,158.0
SET (TH)		1,615.0	-0.3%	-0.3%	1.5%	1,560.8	1,637.3
SET50 (TH)		980.7	-0.4%	-0.7%	2.9%	937.9	1,001.3
Straits Times (SG)		3,286.0	0.6%	3.6%	8.7%	2,970.0	3,286.0
FTSE Malay (MY)		1,449.3	0.1%	0.0%	3.5%	1,382.5	1,468.2
JSX Index (ID)		7,045.0	0.4%	1.1%	2.7%	6,831.1	7,102.4
PSE Index (PH)		6,403.7	0.2%	3.8%	7.3%	5,895.6	6,418.9
Vn Index (VN)		969.3	2.8%	2.3%	-8.6%	911.9	1,063.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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