

U.S. initial jobless claims hit three-month high of 240,000

U.S. initial jobless claims hit three-month high of 240,000

The number of people making initial claims for unemployment benefits rose by more than expected to a three-month high, adding to increasingly clear signs that the labor market is cooling in response to the Federal Reserve's sequence of big hikes in interest rates. The Bureau of Labor Statistics said initial jobless claims rose to 240,000 last week from 223,000 the previous week. That's the highest number since August when the numbers were distorted by maintenance schedules at the auto industry. The rolling four-week average for initial claims, which smooths out some of the series' volatility, rose to 226,750, the highest since September. Continuing claims also rose by 48,000, more than expected, to 1.551 million, their highest since February, an indication that it's getting harder for the laid-off to find new jobs immediately.

UK PMI sticks near 21-month low as orders weaken

British economic activity fell at close to its fastest pace in nearly two years in November, adding to signs of recession as orders sank and employment growth slowed, a survey showed on Wednesday. The 'flash' or preliminary version of the IHS Markit/CIPS composite purchasing managers' index (PMI) for Britain edged up to 48.3 from 48.2 in October, which was its lowest reading since January 2021, when there was a COVID-19 lockdown. PMI readings below 50 represent economic contraction, and economists polled by Reuters had expected the flash PMI to fall again this month to 47.5. IHS Markit said that aside from the pandemic, the UK PMI was now pointing to the biggest quarterly fall in economic output since early 2009, during the global financial crisis, with a drop of 0.4%.

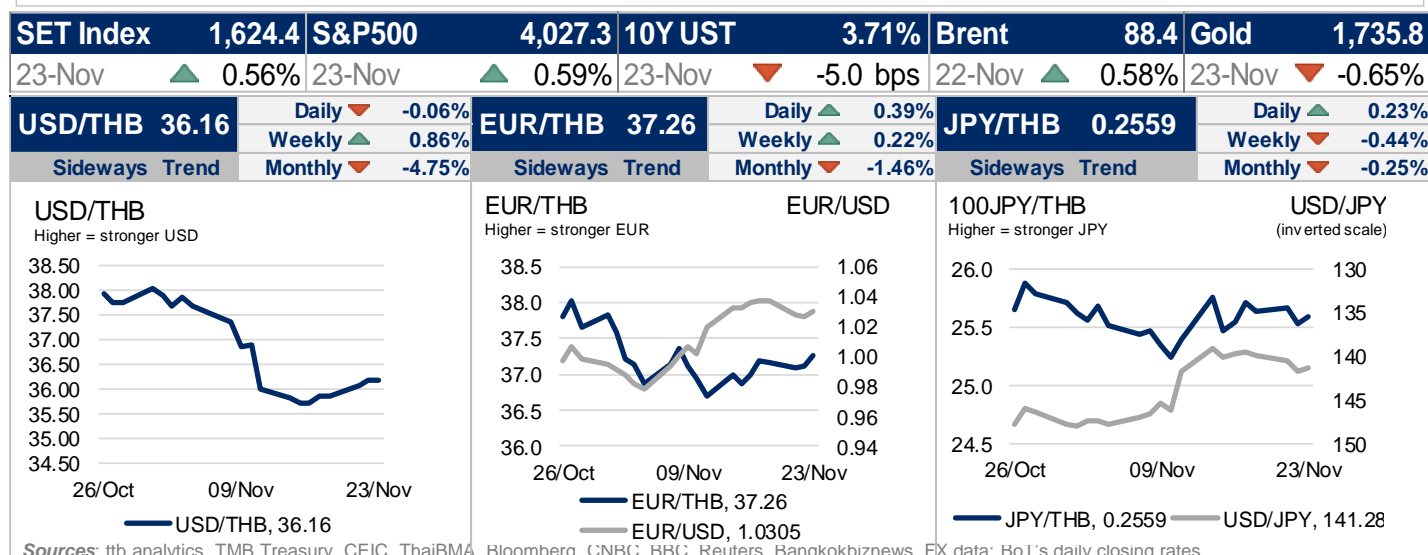
Japan business activity shrinks in Nov on manufacturing slowdown

Japanese business activity shrank in November, data showed on Thursday, as high inflation, a depreciating yen and dwindling overseas demand weighed heavily on local manufacturers, while the services sector came close to contraction territory. The au Jibun Bank's flash composite output purchasing managers index (PMI) fell to 48.9 in November from 51.8 in the prior month, contracting for the first time in three months. The weak reading was driven largely by an unexpected drop in Japan's manufacturing PMI to 49.4- its first contraction since January 2021. Analysts were expecting a reading of 50.9, with a level above 50 indicating expansion. Japan's services PMI fell to 50.0 in November from 53.2 in the prior month, indicating that service sector activity remained static in November.

Dollar down as Fed minutes, U.S. data weighs

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, -4.82 bps. The benchmark government bond yield (LB31DA) was 2.77, -3.5 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.71, -5.0 bps. USDTHB on the previous trading day closed around 36.16 Moving in a range of 36.03-36.09 this morning. USDTHB could be closed between 35.80-36.20 today. The U.S. dollar fell across the board on Wednesday, after minutes from the Federal Reserve's November meeting showed that most policymakers at the central bank agreed it would soon be appropriate to slow the pace of interest rate hikes. The readout of the Nov. 1-2 meeting, at which the Fed raised its key rate by three-quarters of a percent for the fourth straight time in an effort to combat decades-high inflation, showed officials were largely satisfied they could stop front-loading the rate increases and move in smaller steps.

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



Main Contributor

Arisa Chantaraboontha
arisa.cha@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com









Tarathip Tangkanjanapas
tarathip.tan@ttbbank.com









ttb analytics ttbanalytics@ttbbank.com

Naris Sathapholdeja naris.sat@ttbbank.com




Kasem Harnchanpanich kasem.har@ttbbank.com







Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		107.18	-0.4%	0.6%	-4.3%	106.47	112.99
EUR/USD		1.0305	0.4%	-0.5%	4.4%	0.9766	1.0372
USD/JPY		141.28	-0.3%	1.1%	-5.1%	139.01	150.14
USD/CHF		0.9519	-0.5%	0.8%	-4.9%	0.9437	1.0093
GBP/USD		1.1880	0.2%	0.2%	5.2%	1.1209	1.1902
USD/CAD		1.3391	-0.3%	0.8%	-2.4%	1.3256	1.3787
AUD/USD		0.6635	0.3%	-1.7%	5.1%	0.6246	0.6747
NZD/USD		0.6162	0.7%	0.2%	8.1%	0.5644	0.6162

ASEAN Dollar		108.10	0.0%	0.8%	-2.8%	107.28	111.30
USD/THB		36.16	-0.1%	1.3%	-5.4%	35.69	38.34
USD/SGD		1.3802	0.1%	0.7%	-3.0%	1.3710	1.4259
USD/MYR		4.5746	0.1%	0.9%	-3.5%	4.5329	4.7461
USD/IDR		15,680	-0.1%	0.6%	0.7%	15,465	15,697
USD/PHP		57.40	0.0%	-0.2%	-2.5%	57.32	59.02
USD/CNY		7.1473	0.0%	1.2%	-2.3%	7.0381	7.3182
USD/HKD		7.8201	0.2%	0.0%	-0.5%	7.8019	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		208,820	6210
Gold		13,901	704
SDR		5,348	103
IMF Reserves		1,222	23
Foreign Ccy		188,349	5380
Net Fwd Position		28,100	950



















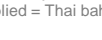


Last update: 11/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/11/2022	2,390	-2,961	-571
22/11/2022	-285	-4,730	-5,015
21/11/2022	1,524	-830	694
18/11/2022	717	-8,535	-7,818
17/11/2022	-3,324	-11,077	-14,401
Last 5 days	1,022	-28,132	-27,110

	Period-to-date	Equity	Bond	Total
MTD	Month	21,011	64,631	85,642
QTD	Quarter	29,660	48,269	77,929
YTD	Year	179,896	155,320	335,215





















































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		1.35	0.78	1.35	ON		0.08	0.07	0.08
1W		1.05	1.04	1.05	1W		1.38	0.44	1.95	1W		0.00	0.00	0.00
1M		1.16	1.07	1.16	1M		1.37	0.91	1.76	1M		0.35	0.12	0.35
2M		1.26	1.16	1.26	2M					2M		0.00	0.00	0.00
3M		1.33	1.24	1.33	3M		1.43	1.01	1.54	3M		0.75	0.34	0.75
6M		1.49	1.40	1.49	6M		1.67	1.40	1.72	6M		1.04	0.56	1.04
12M		1.83	1.76	1.83	12M		2.22	1.95	2.23	12M		1.49	1.00	1.49

Last Updated: 22/11/2022









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.7100	-5.00 	4.00 	-54.00 	3.67	4.25
Gilt 10y		3.2554	-5.75 	-17.81 	-85.47 	3.23	4.11
Bund 10y		1.9900	-1.00 	-11.00 	-27.00 	1.98	2.48
JGB 10y		0.2630	-0.40 	0.40 	0.20 	0.25	0.27
TGB 1y		1.4348	0.47 	8.21 	7.23 	1.34	1.43
TGB 2y		1.7877	0.25 	2.90 	-13.89 	1.75	1.95
TGB 5y		2.3615	-1.36 	1.60 	-42.27 	2.31	2.80
TGB 7y		2.5993	-0.76 	4.63 	-44.20 	2.52	3.08
TGB 10y		2.7331	-4.82 	-1.61 	-55.84 	2.73	3.32
AAA Spread		75.10	0.13 	-0.03 	2.23 	72.86	75.14
AA Spread		93.67	-0.07 	-0.58 	0.51 	88.70	95.69
A Spread		119.51	0.07 	0.22 	-2.43 	115.54	122.12
BBB Spread		224.15	-17.81 	0.16 	-16.89 	215.69	241.96

































































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		88.35	0.6% 	-5.9% 	-3.1% 	87.62	98.57
London Gold		1735.8	-0.6% 	-2.7% 	5.7% 	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)		4,027.3	0.6% 	1.7% 	4.4% 	2,467.4	4,027.3
STOXX (EU)		421.6	-0.2% 	0.8% 	7.8% 	328.0	422.5
FTSE All-Share(UK)		3,694.0	-1.0% 	-0.7% 	2.0% 	3,571.2	3,746.8
DAX (DE)		14,427.6	0.0% 	1.4% 	10.5% 	12,730.9	14,431.9
CAC All-Tradable(FR)		5,017.7	0.3% 	1.0% 	6.6% 	4,548.5	5,017.7
TOPIX (JP)		1,994.8	1.1% 	1.6% 	6.0% 	1,882.0	1,994.8
Shanghai (CH)		3,246.0	0.3% 	-0.7% 	4.1% 	3,032.5	3,284.9
Hang Seng (HK)		17,523.8	0.6% 	-4.0% 	15.5% 	14,687.0	18,343.1
ASX 200 (AU)		7,231.8	0.7% 	1.5% 	6.4% 	6,676.8	7,231.8
SET (TH)		1,624.4	0.6% 	0.3% 	1.5% 	1,591.3	1,637.3
SET50 (TH)		987.8	0.6% 	0.3% 	2.1% 	961.6	1,001.3
Straits Times (SG)		3,256.0	-0.1% 	-0.3% 	9.1% 	2,970.0	3,286.0
FTSE Malay (MY)		1,443.5	0.2% 	-0.5% 	-0.2% 	1,415.1	1,468.2
JSX Index (ID)		7,054.1	0.3% 	0.6% 	0.1% 	6,966.8	7,102.4
PSE Index (PH)		6,510.3	1.3% 	1.8% 	8.8% 	5,983.6	6,510.3
Vn Index (VN)		946.0	-0.6% 	0.3% 	-5.2% 	911.9	1,033.8

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.