

U.S. initial jobless claims rise to 230k as continuing claims hit 11-month high

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The number of people in the U.S. claiming jobless benefits continued its gentle rise last week, adding to evidence that the labor market is cooling - if only slowly. Initial jobless claims rose to 230,000 last week from 226,000 the week before, the Bureau of Labor Statistics said on Thursday. That took the rolling average for initial claims over the last four weeks up to 230,000 - the highest it's been since September. Weekly claims data tend to be volatile around the Thanksgiving Holiday period, making the 4-week number a more reliable indicator of the trend. The BLS's weekly update also showed fresh evidence that hiring - at least in some sectors of the economy - may be slowing down. Continuing claims for benefits rose unexpectedly to 1.671 million, the highest level since January.

UK labor market loses more momentum in November

Britain's labor market cooled noticeably last month, with demand for staff and pay growth easing, and staff shortages became less acute, a survey showed on Thursday. The monthly index of demand for staff from the Recruitment and Employment Confederation (REC) trade body and accountants KPMG fell in November to 54.1 from 56.7 in October, the lowest reading since February 2021. The survey's gauges of starting salaries and pay rates for permanent and temporary workers also fell to their lowest levels in around a year and a half. Hiring of permanent staff declined for a second month running. The survey, watched closely by the Bank of England as leading indicator of the labor market ahead of its interest rate decision next week, matched other signs that the economy is slowing.

China CPI, PPI inflation ease further in Nov amid COVID disruptions

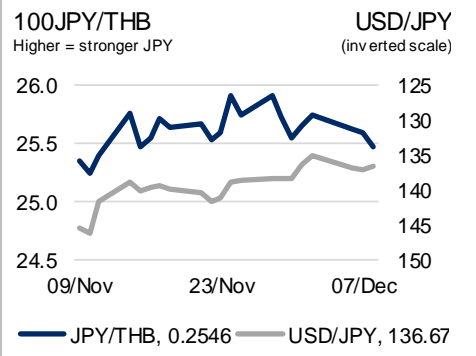
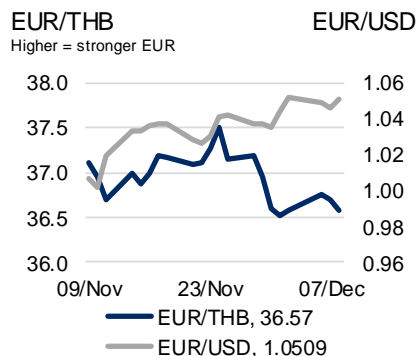
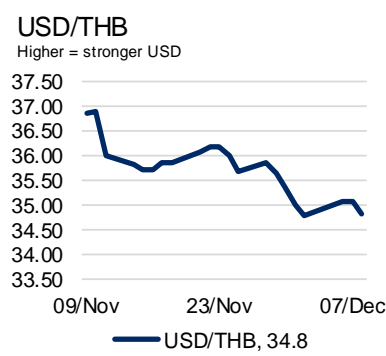
Chinese inflation eased further in November, data showed on Friday, as COVID-related disruptions hampered economic activity and saw both consumers and businesses cut back spending. China's consumer price index fell to an annualized 1.6% in November from 2.1% in the prior month, data from the National Bureau of Statistics showed. The reading was in line with market estimates. On a monthly basis, the CPI index shrank 0.2% after marking a similar contraction in the prior month. The producer price index, which gauges inflation for manufacturing materials, fell at an annualized 1.3% in November- the same pace as seen in October. The reading was slightly better than estimates for a contraction of 1.4% but remained at its weakest level in two years.

Oil prices rebound from 1-year low, but head for steep weekly losses

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, -1.10 bps. The benchmark government bond yield (LB31DA) was 2.525, +0.5 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.48, +6.0 bps. USDTHB on the previous trading day closed around 34.80 Moving in a range of 34.67-34.80 this morning. USDTHB could be closed between 34.70-35.00 today. Oil prices rose sharply from a one-year low on Friday as traders bought into heavily-discounted markets but were still set for deep losses this week as growing fears of a recession and rising interest rates eroded the outlook for crude demand. Markets largely looked past the shutdown of the U.S.-Canada Keystone pipeline after a spill in Kansas, with analysts opining that the disruption in supply did little in the face of worsening demand. Warnings of a U.S. recession in 2023, brought about by rising interest rates and inflation, saw crude markets plummet this week.

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

SET Index 1,620.5	S&P500 3,963.5	10Y UST 3.48%	Brent 77.2	Gold 1,782.5
8-Dec ▼ -0.11%	8-Dec ▲ 0.75%	8-Dec ▲ 6.0 bps	7-Dec ▼ -2.79%	8-Dec ▲ 0.60%
USD/THB 34.80	EUR/THB 36.57	JPY/THB 0.2546		
Daily ▼ -0.80%	Daily ▼ -0.35%	Daily ▼ -0.49%		
Weekly ▼ -0.54%	Weekly ▲ 0.13%	Weekly ▼ -0.71%		
Monthly ▼ -5.73%	Monthly ▼ -1.48%	Monthly ▲ 0.48%		
Falling Trend	Sideways 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		105.21	-0.4%	-1.3%	-4.6%	104.73	112.54
EUR/USD		1.0509	0.4%	1.5%	5.0%	0.9782	1.0518
USD/JPY		136.67	-0.3%	-1.2%	-6.8%	135.06	147.72
USD/CHF		0.9408	-0.2%	-1.2%	-5.0%	0.9372	1.0093
GBP/USD		1.2201	0.6%	1.8%	6.0%	1.1227	1.2247
USD/CAD		1.3671	0.2%	0.8%	1.2%	1.3256	1.3680
AUD/USD		0.6715	0.3%	0.2%	3.9%	0.6333	0.6815
NZD/USD		0.6352	0.5%	2.1%	7.1%	0.5808	0.6374
ASEAN Dollar		106.91	-0.3%	-1.4%	-4.5%	106.72	112.46
USD/THB		34.80	-0.8%	-1.6%	-6.8%	34.77	37.68
USD/SGD		1.3557	-0.2%	-1.2%	-3.3%	1.3525	1.4152
USD/MYR		4.3968	-0.1%	-2.0%	-7.2%	4.3841	4.7426
USD/IDR		15,604	0.1%	-0.7%	-0.5%	15,465	15,713
USD/PHP		55.37	-0.7%	-2.2%	-5.1%	55.37	58.50
USD/CNY		6.9612	-0.1%	-2.5%	-3.8%	6.9612	7.2649
USD/HKD		7.7794	0.0%	-0.3%	-0.9%	7.7752	7.8489

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		209,842	1902
Gold		13,787	51
SDR		5,362	17
IMF Reserves		1,224	4
Foreign Ccy		189,468	1829
Net Fwd Position		28,205	95

Last update: 25/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/12/2022	-2,041	5,120	3,079
07/12/2022	1,410	9,459	10,868
06/12/2022	-4,348	4,650	301
02/12/2022	-5,169	10,746	5,578
01/12/2022	1,331	10,685	12,016
Last 5 days	-8,817	40,659	31,842

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,817	↑ 40,659	↑ 31,842
QTD	Quarter	↑ 30,931	↑ 92,513	↑ 123,444
YTD	Year	↑ 181,167	↑ 199,563	↑ 380,730





















































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		1.25	1.00	1.25	ON		1.22	0.84	1.46	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		1.50	1.10	1.50	1W		0.00	0.00	0.00
1M		1.30	1.09	1.30	1M		0.72	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.35	1.20	1.35	2M					2M		0.00	0.00	0.00
3M		1.41	1.28	1.41	3M		1.21	1.05	1.43	3M		0.75	0.34	0.75
6M		1.58	1.44	1.58	6M		1.65	1.40	1.74	6M		1.04	0.56	1.04
12M		1.89	1.79	1.89	12M		2.08	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 07/12/2022









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		3.4800	6.00		-5.00		-74.00		3.42	4.22
Gilt 10y		3.1651	-1.50		-0.86		-53.87		3.08	4.43
Bund 10y		1.7600	-2.00		-8.00		-49.00		1.76	2.33
JGB 10y		0.2780	-0.30		0.20		1.10		0.25	0.28
TGB 1y		1.4434	-0.21		-0.37		4.53		1.34	1.45
TGB 2y		1.7161	-0.94		-5.34		-7.67		1.72	1.84
TGB 5y		2.0829	-1.10		-16.57		-51.45		2.08	2.67
TGB 7y		2.2763	-2.06		-18.29		-57.75		2.28	2.91
TGB 10y		2.5985	-1.10		-12.79		-53.54		2.60	3.18
AAA Spread		73.16	0.11		2.07		-0.82		71.06	76.23
AA Spread		95.39	0.01		0.31		5.08		89.71	95.69
A Spread		126.31	0.44		1.23		9.22		115.54	126.31
BBB Spread		225.23	0.03		0.63		2.40		222.67	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		77.17	-2.7%		-11.3%		-19.1%		77.17	98.57
London Gold		1782.5	0.6%		0.2%		4.5%		1,670.8	1,800.8

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)		3,963.5	0.8%		-2.8%		5.7%		2,467.4	4,080.1
STOXX (EU)		425.5	1.0%		-0.6%		5.3%		328.0	427.9
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		14,264.6	0.0%		-1.6%		4.4%		13,533.5	14,541.4
CAC All-Tradable(FR)		4,994.2	-0.2%		-1.6%		3.1%		4,829.5	5,073.5
TOPIX (JP)		1,941.5	-0.3%		-2.3%		-0.8%		1,915.4	2,018.8
Shanghai (CH)		3,351.4	-0.1%		1.0%		4.9%		3,182.1	3,367.3
Hang Seng (HK)		19,450.2	3.4%		3.8%		18.9%		16,081.0	19,518.3
ASX 200 (AU)		7,175.5	-0.7%		-2.4%		2.5%		6,933.7	7,354.4
SET (TH)		1,620.5	-0.1%		-0.9%		-0.7%		1,615.0	1,648.4
SET50 (TH)		977.5	-0.1%		-1.6%		-1.7%		977.5	1,001.3
Straits Times (SG)		3,236.1	0.3%		-1.7%		2.2%		3,141.3	3,292.7
FTSE Malay (MY)		1,465.9	-0.1%		-1.7%		1.7%		1,420.4	1,501.9
JSX Index (ID)		6,804.2	-0.2%		-3.1%		-3.8%		6,804.2	7,102.4
PSE Index (PH)		6,525.2	-2.2%		-3.8%		3.6%		6,156.1	6,780.8
Vn Index (VN)		1,050.5	0.9%		1.4%		6.6%		911.9	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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