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The number of Americans filing new claims for unemployment benefits jumped to a 1-1/2-year high last week, pointing to cracks in the labor market as demand slows, potentially giving the Federal Reserve room to halt further interest rate increases next month. With demand cooling, inflation pressures are subsiding. Producer prices rebounded modestly in April, leading to the smallest annual increase in wholesale inflation in more than two years, other data from the Labor Department showed on Thursday. The reports were seen as consistent with most economists' expectations of a recession by the end of the year. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 264,000 for the week ended May 6, the highest reading since October 2021. Economists polled by Reuters had forecast 245,000 claims for the latest week.

Bank of England hikes key rate by 25 basis points to 4.5%

The Bank of England increased its key interest rate by another 25 basis points on Thursday, bringing borrowing costs up to 4.50% - their highest level since 2008. The hike, which was widely expected by economists, was supported by seven of the nine-member Monetary Policy Committee, while two voted to keep rates unchanged. Policymakers have now chosen to lift rates at 12 straight meetings. Like many other central banks in major economies, the BoE has embarked on a campaign of monetary tightening aimed at bringing down sky-high inflation. While price growth has shown early signs of moderating in places like the U.S. and the euro zone, it has remained stubbornly elevated at double-digit levels in Britain. The consumer price index in the country jumped by an annualized rate of 10.1% in March, although the BoE anticipates that inflation will decelerate sharply by the end of the year.

Euro zone consumers raise inflation expectations

Euro zone consumers raised their inflation expectations in March for the first time since the autumn, even as the rate of price growth fell and the European Central Bank kept raising interest rates, an ECB survey showed on Thursday. The median respondent in the latest Consumer Expectation Survey saw prices growing by 5.0% in the coming 12 months, up from 4.6% in the previous survey round in February, the first increase since October. Longer-term expectations also increased sharply, with inflation three years ahead seen at 2.9% after a 2.4% reading a month earlier. These rises are an unwelcome development for an ECB that is trying to stop the current high rate of price growth from becoming entrenched.

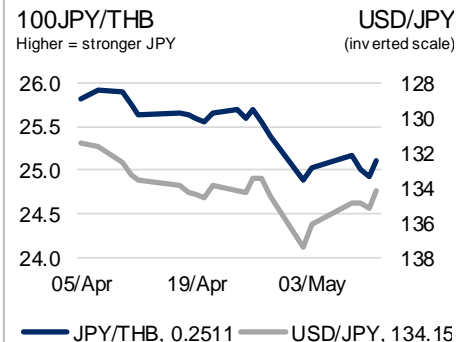
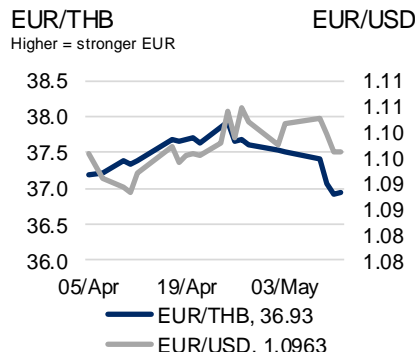
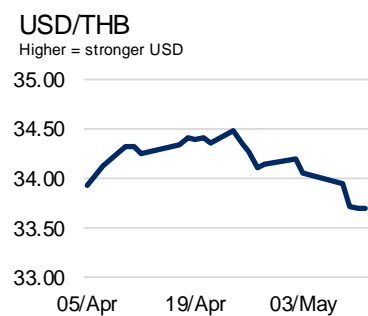
Dollar stronger as market rethinks monetary policy outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, +0.32 bps. The benchmark government bond yield (LB31DA) was 2.50, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.39, -4.00 bps. USDTHB on the previous trading day closed around 33.69 Moving in a range of 33.82-33.85 this morning. USDTHB could be closed between 33.50-34.00 today. The U.S. dollar rose against the euro and sterling on Thursday and set a more than one-week high against a basket of its major peers as traders sought safety after a series of economic data prompted a reassessment of their outlook for global monetary policy. The number of Americans filing new claims for unemployment benefits jumped to a 1-1/2-year high last week, pointing to cracks in the labor market as demand slows, potentially giving the Federal Reserve room to halt further interest rate increases next month. U.S. producer prices, on the other hand, showed a moderate rise last month, posting the smallest annual increase in producer inflation in more than two years.

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

SET Index	1,567.4	S&P500	4,130.6	10Y UST	3.39%	Brent	76.6	Gold	2,025.8
11-May	▼ -0.14%	11-May	▼ -0.17%	11-May	▼ -4.0 bps	10-May	▼ -1.13%	11-May	▼ -0.19%

USD/THB 33.69	Daily ▲ 0.01%	EUR/THB 36.93	Daily ▲ 0.02%	JPY/THB 0.2511	Daily ▲ 0.76%
Weekly ▼ -1.06%	Sideways Trend	Weekly ▼ -1.54%	Sideways Trend	Weekly ▲ 0.35%	Sideways Trend
Monthly ▼ -0.72%	Monthly ▼ -0.67%	Monthly ▼ -0.67%	Monthly ▼ -0.67%	Monthly ▲ -2.78%	Monthly ▲ -2.78%



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		101.63	0.2%	-0.4%	-0.5%	101.27	102.99
EUR/USD		1.0962	-0.3%	-0.1%	0.7%	1.0796	1.1047
USD/JPY		135.16	0.2%	-1.6%	1.9%	131.42	137.38
USD/CHF		0.8900	0.1%	-0.6%	-2.6%	0.8881	0.9196
GBP/USD		1.2624	0.0%	1.1%	1.7%	1.2288	1.2635
USD/CAD		1.3386	0.2%	-1.3%	-0.4%	1.3362	1.3636
AUD/USD		0.6760	-0.3%	1.6%	-0.2%	0.6609	0.6780
NZD/USD		0.6336	-0.1%	2.5%	0.6%	0.6133	0.6340
ASEAN Dollar		102.06	0.1%	-0.5%	-1.0%	101.96	103.04
USD/THB		33.68	-0.1%	-1.5%	-1.7%	33.68	34.48
USD/SGD		1.3271	0.2%	-0.7%	0.0%	1.3241	1.3362
USD/MYR		4.4509	0.4%	-0.2%	1.0%	4.3933	4.4612
USD/IDR		14,743	0.3%	0.5%	-1.1%	14,633	15,063
USD/PHP		55.86	0.7%	0.5%	2.2%	54.40	56.42
USD/CNY		6.9216	0.0%	-0.2%	0.7%	6.8522	6.9360
USD/HKD		7.8366	0.0%	-0.2%	-0.2%	7.8366	7.8569

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	-0.10
6-month		1.70	-0.05

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		223,446	497
Gold		15,620	53
SDR		5,514	2
IMF Reserves		1,292	0
Foreign Ccy		201,020	442
Net Fwd Position		28,645	65

Last update: 28/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/05/2023	-1,601	6,893	5,293
10/05/2023	-1,328	5,025	3,697
09/05/2023	-3,591	25,199	21,608
08/05/2023	4,104	5,952	10,057
03/05/2023	-1,896	5,050	3,154
Last 5 days	-4,311	48,120	43,809

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,825	↑ 61,926	↑ 59,102
QTD	Quarter	↓ -10,710	↑ 41,133	↑ 30,423
YTD	Year	↓ -67,586	↑ 63,925	↓ -3,661

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		1.75	1.50	1.75	ON		1.51	0.43	1.83	ON		0.08	0.07	0.08
1W		1.78	1.52	1.78	1W		1.47	0.22	1.73	1W		0.00	0.00	0.08
1M		1.82	1.55	1.82	1M		1.52	0.73	1.80	1M		0.31	0.10	0.31
2M		1.89	1.59	1.89	2M					2M		0.00	0.00	0.16
3M		1.95	1.65	1.95	3M		1.80	1.10	1.82	3M		0.64	0.18	0.64
6M		2.07	1.77	2.07	6M		1.87	1.43	1.99	6M		0.98	0.27	0.98
12M		2.20	1.95	2.20	12M		2.07	1.69	2.16	12M		1.38	0.46	1.38

Last Updated: 10/05/2023

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		3.5300	15.00	-4.00	-21.00	3.38	4.08
Gilt 10y		3.6409	-9.97	-1.61	47.89	3.16	3.80
Bund 10y		2.3300	9.00	-15.00	-3.00	2.18	2.70
JGB 10y		0.4240	-4.20	-6.50	-7.90	0.32	0.53
TGB 1y		1.9220	0.35	11.93	15.49	1.75	1.92
TGB 2y		1.9447	0.58	3.78	8.60	1.81	1.94
TGB 5y		2.1508	-0.01	-0.77	5.77	2.01	2.16
TGB 7y		2.3277	-0.36	-0.73	4.11	2.20	2.34
TGB 10y		2.5066	0.32	-1.16	4.01	2.41	2.54
AAA Spread		69.35	-0.92	-1.00	-5.78	69.35	75.12
AA Spread		80.32	0.13	-1.05	-12.70	80.19	94.59
A Spread		127.78	0.71	1.02	1.57	123.54	128.18
BBB Spread		226.07	0.12	0.19	0.30	225.58	226.36

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		76.57	-1.1%	5.9%	-9.6%	72.33	87.33
London Gold		2025.6	2.3%	2.5%	8.1%	1,813.4	2,035.7

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)		4,119.2	0.7%	-0.3%	0.7%	3,855.8	4,167.9
STOXX (EU)		457.4	0.2%	-1.7%	1.3%	433.7	465.2
FTSE All-Share(UK)		4,215.2	-0.1%	-0.7%	1.4%	4,155.6	4,298.2
DAX (DE)		15,952.8	1.4%	0.4%	4.1%	14,933.4	15,952.8
CAC All-Tradable(FR)		5,517.7	-0.1%	-1.8%	3.1%	5,164.9	5,640.4
TOPIX (JP)		2,097.6	1.9%	2.8%	6.0%	1,929.3	2,097.6
Shanghai (CH)		3,519.8	1.0%	-1.0%	3.4%	3,391.0	3,557.1
Hang Seng (HK)		19,867.6	0.9%	-2.6%	-6.7%	19,000.7	22,072.2
ASX 200 (AU)		7,264.1	0.9%	-1.3%	-3.5%	6,955.4	7,539.0
SET (TH)		1,564.7	2.3%	-1.8%	-7.3%	1,529.1	1,688.4
SET50 (TH)		949.2	2.9%	-1.2%	-5.5%	922.7	1,004.2
Straits Times (SG)		3,243.0	-0.6%	-2.1%	-3.5%	3,155.5	3,384.3
FTSE Malay (MY)		1,432.6	0.5%	-0.2%	-3.0%	1,393.8	1,499.4
JSX Index (ID)		6,780.0	-0.5%	-0.1%	-0.9%	6,678.2	6,935.3
PSE Index (PH)		6,622.6	0.2%	2.7%	-5.8%	6,446.4	7,035.8
Vn Index (VN)		1,053.8	0.4%	-0.1%	-1.7%	1,021.3	1,089.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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