

US weekly jobless claims fall; labor market defying recession fears

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The number of Americans filing new claims for unemployment benefits fell more than expected last week, with applications in Massachusetts decreasing sharply, suggesting the labor market remains tight. The steep decline in weekly jobless claims reported by the Labor Department on Thursday reversed the surge in the prior week, which had boosted them to the highest level since Oct. 30, 2021. That increase was largely blamed on an unusual jump in applications for unemployment insurance in Massachusetts. Initial claims for state unemployment benefits declined 22,000 to a seasonally adjusted 242,000 for the week ended May 13. The drop was the largest since Nov. 20, 2021. Economists polled by Reuters had forecast 254,000 for the latest week. Unadjusted claims decreased 18,605 to 215,810 last week, with filings in Massachusetts plunging by 14,042

Japan CPI inflation rises as expected in April, more pressure on BOJ

Japanese consumer price index inflation rose as expected in April, trending back towards 40-year highs after a lull in the first quarter and heralding more pressure on the Bank of Japan to eventually tighten policy this year. National core consumer price index inflation, which excludes volatile items such as fresh food, rose an annualized 3.4% in April, according to data from the Statistics Bureau. The figure was in line with estimates and higher than last month's reading of 3.1%. Including fresh food, national CPI inflation rose 3.5% in April, much higher than expectations of 2.5% and March's reading of 3.2%. Inflation also grew 0.6% in April from the prior month. Food prices continued to be one of the biggest factors behind inflation, as Japan struggles with the increasing cost of food imports. This largely offset weaker fuel and electricity prices, although the latter fell due to government subsidies introduced earlier this year to curb inflation.

China's fiscal revenue growth quickens as economy recovers

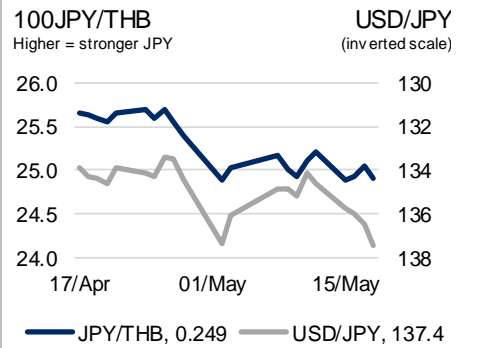
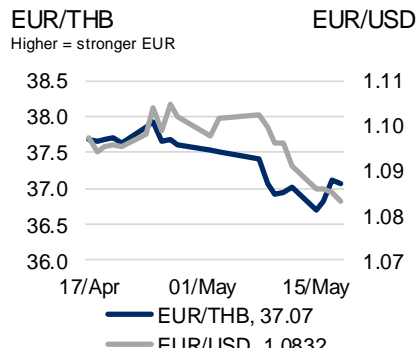
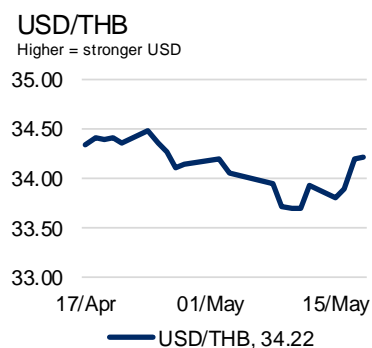
China's fiscal revenue rose 11.9% in the first four months of 2023 from the same period a year earlier, accelerating sharply from a 0.5% rise in January-March, official data showed, as the economy stages a gradual but uneven post-COVID recovery. Fiscal revenue totaled 8.32 trillion yuan (\$1.20 trillion) in the first four months while fiscal expenditure grew 6.8% to 8.64 trillion yuan, the ministry said in a statement on Thursday. In April, fiscal revenue jumped about 70% from a year earlier, accelerating sharply from a 5.5% rise in March, according to Reuters calculations based on the ministry's data.

US dollar hits seven-week high, bolstered by data, debt ceiling hopes

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -2.36 bps. The benchmark government bond yield (LB31DA) was 2.54, -2.00 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.65, +8.00 bps. USDTHB on the previous trading day closed around 34.22 Moving in a range of 34.36-34.50 this morning. USDTHB could be closed between 34.30-34.55 today. The dollar rose to seven-week peaks on Thursday as another round of solid economic data further pared back bets on easing by the Federal Reserve, with the greenback also boosted by expectations of a U.S. debt ceiling deal to avert a potential default. The dollar index, a measure of the greenback's value against six major currencies, touched a new seven-week high of 103.63, and was last up 0.7% at 103.56. Against the yen, the dollar rose to a six-month peak of 138.74 and was last up 0.7% at 138.715 yen. Negotiators for the White House and congressional Republicans met again on Capitol Hill to discuss their search for common ground on lifting the \$31.4 trillion debt ceiling.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|---------------|--------------|-------------|-------------|----------------|
| SET Index | 1,526.7 | S&P500 | 4,198.1 | 10Y UST | 3.65% | Brent | 76.8 | Gold | 1,977.0 |
| 18-May ▲ | 0.26% | 18-May ▲ | 0.94% | 18-May ▲ | 8.0 bps | 17-May ▲ | 2.45% | 18-May ▼ | -0.44% |
| USD/THB | 34.22 | EUR/THB | 37.07 | JPY/THB | 0.2490 | | | | |
| Daily ▲ | 0.08% | Daily ▼ | -0.11% | Daily ▼ | -0.58% | | | | |
| Weekly ▲ | 0.88% | Weekly ▲ | 0.15% | Weekly ▼ | -1.20% | | | | |
| Monthly ▼ | -0.36% | Monthly ▼ | -1.64% | Monthly ▼ | -2.98% | | | | |
| Sideways Trend | | Sideways Trend | | Falling Trend | | | | | |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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 | | 102.71 | 0.2% | 1.2% | 0.6% | 101.27 | 102.71 |
| EUR/USD | | 1.0853 | -0.1% | -1.0% | -0.6% | 1.0853 | 1.1047 |
| USD/JPY | | 136.50 | 0.4% | 1.7% | 2.2% | 131.65 | 137.38 |
| USD/CHF | | 0.8968 | 0.1% | 0.7% | -0.6% | 0.8881 | 0.9073 |
| GBP/USD | | 1.2472 | -0.3% | -1.1% | 0.3% | 1.2399 | 1.2635 |
| USD/CAD | | 1.3495 | 0.0% | 0.8% | 0.2% | 1.3362 | 1.3636 |
| AUD/USD | | 0.6647 | -0.5% | -1.7% | -0.1% | 0.6609 | 0.6780 |
| NZD/USD | | 0.6234 | -0.1% | -2.0% | 0.6% | 0.6133 | 0.6362 |

| | | | | | | | |
|--------------|--|--------|------|------|-------|--------|--------|
| ASEAN Dollar | | 101.00 | 0.2% | 0.6% | 0.2% | 100.23 | 101.28 |
| USD/THB | | 34.19 | 0.9% | 1.5% | -0.1% | 33.68 | 34.48 |
| USD/SGD | | 1.3415 | 0.3% | 1.2% | 0.7% | 1.3241 | 1.3415 |
| USD/MYR | | 4.5196 | 0.4% | 1.5% | 2.4% | 4.4011 | 4.5196 |
| USD/IDR | | 14,816 | 0.2% | 0.8% | -0.2% | 14,633 | 14,905 |
| USD/PHP | | 56.26 | 0.0% | 0.9% | 2.0% | 54.57 | 56.42 |
| USD/CNY | | 6.9939 | 0.0% | 0.9% | 1.6% | 6.8654 | 6.9939 |
| USD/HKD | | 7.8411 | 0.0% | 0.1% | -0.1% | 7.8299 | 7.8543 |

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 | | 226,213 | 2767 |
| Gold | | 15,830 | 209 |
| SDR | | 5,520 | 6 |
| IMF Reserves | | 1,294 | 1 |
| Foreign Ccy | | 203,569 | 2550 |
| Net Fwd Position | | 27,835 | -810 |

Last update: 05/05/2023

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|---------|---------|---------|
| 18/05/2023 | -3,244 | -3,685 | -6,929 |
| 17/05/2023 | -4,439 | -16,849 | -21,288 |
| 16/05/2023 | -1,111 | 11,644 | 10,533 |
| 15/05/2023 | -691 | 1,008 | 317 |
| 12/05/2023 | -2,258 | -162 | -2,419 |
| Last 5 days | -11,743 | -8,043 | -19,786 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|----------|-----------|
| MTD | Month | ↓ -14,568 | ↑ 53,883 | ↑ 39,316 |
| QTD | Quarter | ↓ -22,453 | ↑ 33,090 | ↑ 10,637 |
| YTD | Year | ↓ -79,329 | ↑ 55,882 | ↓ -23,447 |

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 | 1.25 | 1.75 | ON | | 1.56 | 0.43 | 1.83 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 1.78 | 1.42 | 1.78 | 1W | | 1.54 | 0.22 | 1.73 | 1W | | 0.00 | 0.00 | 0.08 |
| 1M | | 1.86 | 1.48 | 1.86 | 1M | | 1.56 | 0.52 | 1.76 | 1M | | 0.31 | 0.09 | 0.31 |
| 2M | | 1.93 | 1.52 | 1.93 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.16 |
| 3M | | 1.99 | 1.57 | 1.99 | 3M | | 1.76 | 1.07 | 1.83 | 3M | | 0.64 | 0.16 | 0.64 |
| 6M | | 2.10 | 1.73 | 2.10 | 6M | | 1.95 | 1.21 | 1.99 | 6M | | 0.98 | 0.23 | 0.98 |
| 12M | | 2.25 | 1.90 | 2.25 | 12M | | 2.25 | 1.53 | 2.25 | 12M | | 1.38 | 0.38 | 1.38 |

Last Updated: 17/05/2023

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 | | 3.5400 | 11.00 | 10.00 | -9.00 | 3.30 | 3.97 |
| Gilt 10y | | 3.7302 | 0.10 | 1.51 | 32.92 | 3.10 | 3.80 |
| Bund 10y | | 2.2900 | -4.00 | -4.00 | 3.00 | 2.18 | 2.70 |
| JGB 10y | | 0.4060 | -1.90 | -8.00 | -10.50 | 0.34 | 0.53 |
| TGB 1y | | 1.9356 | -0.24 | 1.37 | 16.88 | 1.77 | 1.94 |
| TGB 2y | | 2.0061 | 0.04 | 6.14 | 15.19 | 1.85 | 2.01 |
| TGB 5y | | 2.1954 | -0.12 | 4.46 | 10.69 | 2.08 | 2.20 |
| TGB 7y | | 2.3633 | -1.19 | 3.57 | 7.34 | 2.27 | 2.38 |
| TGB 10y | | 2.5148 | -2.36 | 0.82 | 2.87 | 2.47 | 2.54 |
| AAA Spread | | 70.08 | 1.99 | -0.30 | -2.26 | 68.09 | 75.13 |
| AA Spread | | 80.09 | -0.23 | -1.73 | -12.72 | 80.09 | 94.47 |
| A Spread | | 127.52 | 0.49 | 0.17 | 1.02 | 123.57 | 128.31 |
| BBB Spread | | 237.97 | 12.11 | 11.97 | 12.23 | 225.52 | 237.97 |

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 | | 76.77 | 2.5% | 0.5% | -11.1% | 72.33 | 87.33 |
| London Gold | | 2009.9 | -1.0% | 0.5% | 4.4% | 1,809.1 | 2,038.9 |

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) | | 4,109.9 | -0.7% | -1.4% | 0.0% | 3,919.3 | 4,179.8 |
| STOXX (EU) | | 458.9 | 1.2% | -0.5% | 1.2% | 437.9 | 465.1 |
| FTSE All-Share(UK) | | 4,221.5 | 0.3% | 0.1% | -0.9% | 4,201.2 | 4,298.2 |
| DAX (DE) | | 15,897.9 | 0.0% | 0.6% | 2.5% | 14,967.1 | 15,952.8 |
| CAC All-Tradable(FR) | | 5,524.0 | 0.6% | -0.9% | 2.5% | 5,265.2 | 5,640.4 |
| TOPIX (JP) | | 2,127.2 | 2.0% | 4.2% | 7.7% | 1,960.1 | 2,127.2 |
| Shanghai (CH) | | 3,449.8 | -0.8% | 0.8% | 0.2% | 3,394.7 | 3,559.0 |
| Hang Seng (HK) | | 19,978.3 | 1.1% | 0.7% | -9.5% | 19,258.8 | 22,566.8 |
| ASX 200 (AU) | | 7,234.7 | -0.3% | -1.0% | -3.7% | 6,965.5 | 7,511.6 |
| SET (TH) | | 1,539.8 | -1.9% | 0.0% | -8.4% | 1,523.9 | 1,682.9 |
| SET50 (TH) | | 934.4 | -1.8% | 0.3% | -6.8% | 910.7 | 1,005.1 |
| Straits Times (SG) | | 3,214.0 | -0.9% | -2.1% | -5.0% | 3,132.4 | 3,388.5 |
| FTSE Malay (MY) | | 1,423.5 | -0.2% | 0.7% | -5.1% | 1,396.6 | 1,500.3 |
| JSX Index (ID) | | 6,711.7 | -1.0% | -2.9% | -2.2% | 6,678.2 | 6,940.1 |
| PSE Index (PH) | | 6,588.9 | -1.0% | 0.1% | -5.5% | 6,393.3 | 7,042.7 |
| Vn Index (VN) | | 1,065.9 | 0.7% | 3.0% | -1.1% | 1,024.7 | 1,117.1 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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