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The number of Americans filing new claims for unemployment benefits surged to the highest level in more than 1-1/2 years last week, but layoffs are probably not accelerating as the data covered the Memorial Day holiday, which could have injected some volatility. The largest increase in applications in nearly two years reported by the Labor Department on Thursday was driven by rises in Ohio, Minnesota and California. After rampant fraud in Massachusetts briefly boosted claims to a 1-1/2-year high in May before being revised away, economists cautioned against reading too much into the latest rise. Initial claims for state unemployment benefits jumped 28,000 to a seasonally adjusted 261,000 for the week ended June 3, the highest level since October 2021. Economists polled by Reuters had forecast 235,000 claims for the latest week.

Japan's current account in black for third straight month

Japan posted a current account surplus for the third month in April as the trade deficit narrowed and income gains from overseas investment grew, government data showed, easing worries about declines in the country's balance of payments. The current account stood at 1.9 trillion yen (\$13.58 billion) surplus in April, Ministry of Finance data showed on Thursday, beating economists' median forecast for a surplus of 1.66 trillion yen in a Reuters poll. It followed a surplus of 2.3 trillion yen in the previous month, the data showed. A weak yen and rises in global interest rates helped drive up primary income gains from Japanese securities investments oversea.

Chinese CPI inflation shrinks further in May, PPI hits 7-year low

Chinese consumer inflation contracted in May from the prior month, data showed on Friday, while factory gate inflation sank at its fastest pace in seven years as a slowing post-COVID economic recovery kept spending limited. China's consumer price index (CPI) inflation fell 0.2% in May from the prior month, data from the National Bureau of Statistics showed. This followed a 0.1% month-on-month decline in April. CPI rose 0.2% in the 12 months of May, missing estimates for a rise of 0.4%, but coming slightly higher than the prior month's reading of 0.1%. The reading follows a string of dismal business activity and trade data prints over the past two weeks, which raised further questions over a slowing economic recovery in the country.

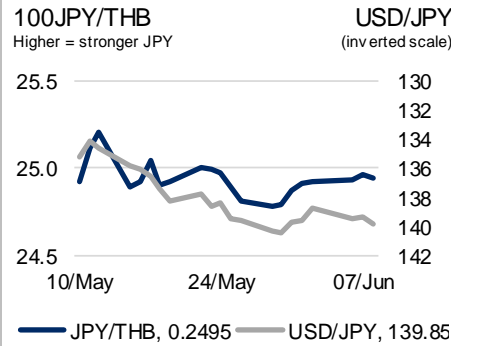
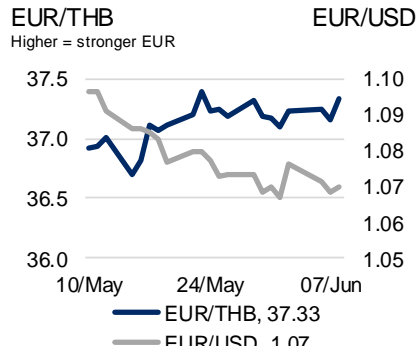
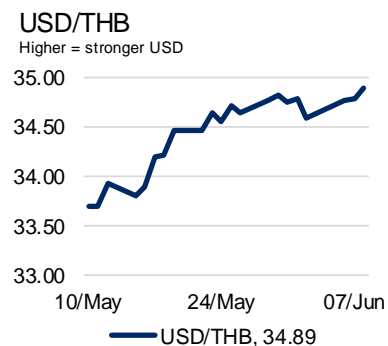
Dollar dips as jobless claims increase

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +4.78 bps. The benchmark government bond yield (LB31DA) was 2.53, +5.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.73, -6.00 bps. USDTHB on the previous trading day closed around 34.89 Moving in a range of 34.60-34.64 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar fell after data showed that U.S. jobless claims rose more than expected in the latest week, though the market was generally viewed as consolidating ahead of key inflation data and the Federal Reserve's interest rate decision next week. The number of Americans filing new claims for unemployment benefits surged to the highest level in more than 1-1/2 years last week with a 28,000-claim jump to a seasonally adjusted 261,000. Economists polled by Reuters had forecast 235,000 claims for the latest week. The greenback has been bolstered by expectations that the Fed will hike rates in July, though it is widely expected to pause hikes at the conclusion of its June 13-14 meeting. But worsening economic data may also limit how many further rate increases the U.S. central bank is able to achieve even if inflation pressures remain high.

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

SET Index	1,559.5	S&P500	4,293.9	10Y UST	3.73%	Brent	76.8	Gold	1,947.3
8-Jun	▲ 0.02	8-Jun	▲ 0.62%	8-Jun	▼ -6.0 bps	7-Jun	▲ 0.63%	8-Jun	▼ -0.81%

USD/THB 34.89	Daily ▲ 0.31%	EUR/THB 37.33	Daily ▲ 0.47%	JPY/THB 0.2495	Daily ▼ -0.09%
Weekly ▲ 0.32%	Weekly ▲ 0.62%	Weekly ▲ 0.14%	Monthly ▲ 1.09%	Monthly ▲ 0.09%	
Rising Trend	Monthly ▲ 3.51%	Rising Trend	Sideways Trend	Monthly ▲ 0.09%	



Sources: ttbank 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		104.16	0.1%	-0.1%	2.7%	101.29	104.44
EUR/USD		1.0682	-0.3%	-0.2%	-2.8%	1.0668	1.1026
USD/JPY		139.28	-0.1%	-0.3%	3.3%	134.15	140.38
USD/CHF		0.9074	0.2%	-0.1%	2.0%	0.8894	0.9116
GBP/USD		1.2416	-0.2%	0.2%	-1.6%	1.2336	1.2635
USD/CAD		1.3410	-0.2%	-1.7%	0.4%	1.3362	1.3643
AUD/USD		0.6669	0.7%	2.7%	-1.6%	0.6495	0.6780
NZD/USD		0.6073	-0.1%	1.0%	-4.2%	0.6000	0.6362
ASEAN Dollar		106.10	0.0%	-0.2%	2.3%	103.56	106.63
USD/THB		34.78	0.0%	0.1%	3.2%	33.68	34.89
USD/SGD		1.3484	0.0%	-0.3%	1.8%	1.3241	1.3554
USD/MYR		4.6056	0.3%	-0.2%	3.8%	4.4348	4.6247
USD/IDR		14,842	0.1%	-0.9%	0.9%	14,668	14,984
USD/PHP		56.26	0.1%	-0.3%	1.5%	55.37	56.43
USD/CNY		7.1218	0.0%	0.3%	3.1%	6.9103	7.1218
USD/HKD		7.8459	0.1%	0.1%	0.1%	7.8152	7.8504

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	-0.40
3-month		0.85	-0.28
6-month		1.75	-0.38

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		220,378	-2212
Gold		15,280	-245
SDR		5,445	-28
IMF Reserves		1,276	-5
Foreign Ccy		198,377	-1935
Net Fwd Position		27,890	-165

Last update: 26/05/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/06/2023	1,823	-1,580	242
07/06/2023	1,611	2,813	4,424
06/06/2023	-1,087	-886	-1,972
02/06/2023	602	-579	23
01/06/2023	-3,891	-2,069	-5,960
Last 5 days	-942	-2,301	-3,243

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -942	↓ -2,301	↓ -3,243
QTD	Quarter	↓ -42,103	↓ -209	↓ -42,312
YTD	Year	↓ -98,979	↑ 22,583	↓ -76,396

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		0.00	0.43	1.75	ON		0.08	0.07	0.08
1W		1.92	1.53	1.92	1W		1.09	0.22	1.65	1W		0.00	0.00	0.08
1M		1.98	1.55	1.98	1M		1.37	0.73	1.72	1M		0.23	0.09	0.23
2M		2.03	1.62	2.03	2M					2M		0.00	0.00	0.16
3M		2.08	1.68	2.08	3M		1.67	1.10	1.87	3M		0.51	0.15	0.52
6M		2.17	1.80	2.17	6M		1.89	1.23	2.01	6M		0.76	0.22	0.83
12M		2.31	1.97	2.31	12M		2.23	1.36	2.41	12M		1.18	0.35	1.34

Last Updated: 07/06/2023

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		3.6400	-16.00	14.00	-31.00	3.35	4.08
Gilt 10y		4.3025	18.69	55.14	82.33	3.24	4.30
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.4480	-0.50	4.20	-7.70	0.28	0.53
TGB 1y		2.0171	0.43	1.13	10.79	1.80	2.02
TGB 2y		2.0830	0.57	-1.11	15.56	1.90	2.12
TGB 5y		2.2288	2.91	2.21	7.77	2.14	2.27
TGB 7y		2.3562	2.59	0.50	3.41	2.31	2.44
TGB 10y		2.5731	4.78	7.16	8.47	2.47	2.61
AAA Spread		72.72	3.52	2.69	-1.04	69.20	75.10
AA Spread		79.31	-0.25	-0.73	-13.15	79.31	94.58
A Spread		123.70	0.09	-3.81	-0.60	123.54	128.21
BBB Spread		237.97	0.14	-0.08	12.21	225.58	242.26

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	0.6%	5.7%	-0.3%	72.50	78.36
London Gold		1959.0	0.3%	-2.8%	6.7%	1,813.4	2,036.1

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)		4,273.8	-0.2%	#DIV/0!	3.3%	4,061.2	4,282.4
STOXX (EU)		450.4	-0.1%	-1.4%	-1.4%	433.7	465.2
FTSE All-Share(UK)		4,149.5	-0.3%	1.4%	-2.2%	4,066.8	4,283.8
DAX (DE)		15,664.0	-1.8%	-1.5%	1.2%	14,735.3	16,275.4
CAC All-Tradable(FR)		5,300.8	-2.7%	-4.0%	-3.8%	5,164.9	5,618.0
TOPIX (JP)		2,130.6	-1.4%	0.2%	7.2%	1,929.3	2,161.7
Shanghai (CH)		3,359.4	-0.5%	-2.6%	-1.4%	3,355.7	3,559.0
Hang Seng (HK)		18,234.3	-1.7%	-8.7%	-12.4%	18,234.3	21,660.5
ASX 200 (AU)		7,091.3	-1.7%	-2.0%	-3.5%	6,955.4	7,504.1
SET (TH)		1,534.8	0.3%	-0.4%	-7.8%	1,526.7	1,685.8
SET50 (TH)		926.9	0.2%	-1.0%	-6.5%	924.7	1,002.4
Straits Times (SG)		3,158.8	-1.1%	-1.7%	-4.5%	3,132.4	3,388.5
FTSE Malay (MY)		1,396.9	-0.4%	-1.4%	-6.1%	1,396.9	1,489.8
JSX Index (ID)		6,681.1	-0.3%	-1.1%	-2.8%	6,612.5	6,914.5
PSE Index (PH)		6,477.4	-1.8%	-1.7%	-4.6%	6,446.4	6,989.2
Vn Index (VN)		1,075.2	0.0%	0.9%	1.5%	1,024.7	1,075.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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