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The number of people filing for state unemployment benefits for the first time held steady at a 20-month high last week, remaining elevated for a third straight week in what may be an early indication of a softening labor market in the face of the Federal Reserve's aggressive credit tightening. The housing market, meanwhile, showed further signs of stabilizing last month after standing out last year as the sector most visibly upended by the Fed's rate hikes. However, selling prices for existing homes tumbled from a year earlier by the most in more than a decade, a demonstration of the choppy nature of the recovery underway. Data from the Bureau of Labor Statistics on Thursday showed 264,000 new claims were filed for jobless benefits on a seasonally adjusted basis in the week ended June 17, unchanged from the prior week's upwardly revised level, which is the highest level of initial claims activity since October 2021.

Bank of England hikes rates to 5% in surprise move to tackle stubborn inflation

The Bank of England surprised many investors by raising interest rates half a percentage point on Thursday, saying there had been "significant" news suggesting Britain's persistently high inflation would take even longer to fall. The BoE's Monetary Policy Committee (MPC) voted 7-2 to raise its main interest rate from 4.5% to 5%, the highest since 2008 and its largest increase since February, following stickier inflation and wage growth since policymakers last met in May. "The economy is doing better than expected but inflation is still too high, and we've got to deal with it," said Governor Andrew Bailey, who has been criticized for not acting decisively enough. "If we don't raise rates now, it could be worse later."

Japan's inflation stays above BOJ target, key gauge hits 42-year high

Japan's core consumer inflation exceeded forecasts in May and an index excluding fuel costs rose at the fastest annual pace in 42 years, highlighting broadening price pressure that will keep the central bank under pressure to phase out its massive stimulus. The increase was driven by steady price hikes for food and daily necessities, suggesting a drag on consumption from the rising cost of living facing households, analysts say. The nationwide core consumer price index (CPI), which excludes fresh food but includes energy items, rose 3.2% in May from a year earlier, data showed on Friday, slowing from 3.4% in April but exceeding market forecasts for a 3.1% gain. Core consumer inflation has now stayed above the central bank's 2% target for 14 straight months, casting doubt on its view the recent cost-driven inflation will prove temporary.

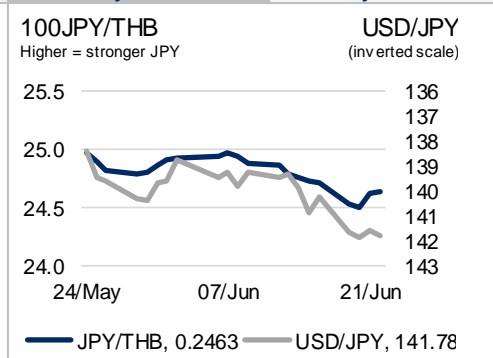
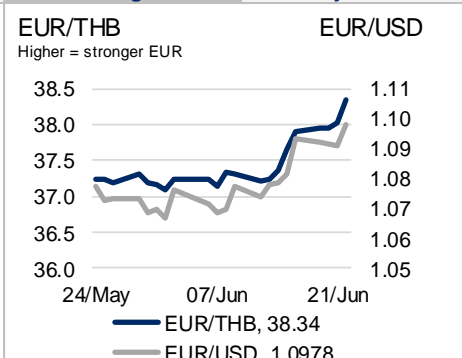
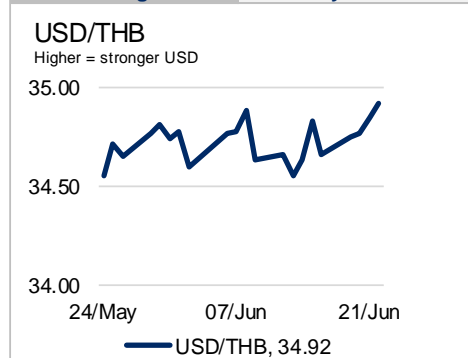
Dollar up on risk aversion; sterling, Swiss franc slip despite rate hikes

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, -1.93 bps. The benchmark government bond yield (LB31DA) was 2.605, -0.50 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.80, +8.00 bps. USDTHB on the previous trading day closed around 34.92 Moving in a range of 35.112-35.20 this morning. USDTHB could be closed between 34.80-35.30 today. The U.S. dollar advanced against a basket of currencies on Thursday after Fed Chair Jerome Powell backed more U.S. rate increases albeit at a "careful pace" and as a spate of interest rate hikes by several central banks fueled concerns over the outlook for global growth. Sterling was volatile, the Swiss franc fell, and the Norwegian crown rose on Thursday after the Bank of England (BoE), the Swiss National Bank (SNB) and Norges Bank all hiked their benchmark interest rates. The slew of rate hikes come a day after Powell told lawmakers on Capitol Hill further rate increases were "a pretty good guess" of where the central bank was heading if the economy continued in its current direction.

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

SET Index	1,509.3	S&P500	4,381.9	10Y UST	3.80%	Brent	77.0	Gold	1,928.0
22-Jun	▼ -0.85%	22-Jun	▲ 0.37%	22-Jun	▲ 8.0 bps	21-Jun	▲ 1.44%	22-Jun	▼ -0.38%

USD/THB 34.92	Daily ▲ 0.22%	EUR/THB 38.34	Daily ▲ 0.83%	JPY/THB 0.2463	Daily ▲ 0.06%
Weekly ▲ 0.76%	EUR/THB 38.34	Weekly ▲ 1.15%	Weekly ▲ -0.32%	Weekly ▲ -0.32%	Monthly ▲ -1.38%
Monthly ▲ 1.06%	Rising Trend	Monthly ▲ 2.93%	Sideways Trend	Monthly ▲ -1.38%	



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		102.54	0.0%	-0.7%	-0.8%	102.31	104.44
EUR/USD		1.0911	-0.1%	0.9%	1.1%	1.0668	1.0935
USD/JPY		141.56	-0.2%	0.5%	2.2%	137.40	141.85
USD/CHF		0.8981	0.2%	-0.5%	-0.1%	0.8921	0.9116
GBP/USD		1.2759	-0.2%	0.9%	2.7%	1.2336	1.2812
USD/CAD		1.3227	0.0%	-0.9%	-2.1%	1.3214	1.3643
AUD/USD		0.6786	-0.4%	0.0%	2.1%	0.6495	0.6875
NZD/USD		0.6170	-0.3%	-0.1%	-1.8%	0.6000	0.6280
ASEAN Dollar		105.30	0.0%	0.4%	0.6%	104.08	105.58
USD/THB		34.85	0.2%	0.1%	0.6%	34.22	34.92
USD/SGD		1.3436	0.2%	0.0%	-0.2%	1.3370	1.3554
USD/MYR		4.6475	0.2%	0.4%	1.9%	4.5247	4.6475
USD/IDR		14,970	-0.2%	0.5%	0.8%	14,822	15,002
USD/PHP		55.74	0.0%	-0.6%	-0.2%	55.74	56.43
USD/CNY		7.1889	0.0%	0.3%	2.0%	7.0061	7.1889
USD/HKD		7.8260	0.1%	0.0%	-0.1%	7.8152	7.8459

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		220,325	-777
Gold		15,393	102
SDR		5,454	8
IMF Reserves		1,278	2
Foreign Ccy		198,201	-889
Net Fwd Position		28,645	440

Last update: 09/06/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/06/2023	-928	-1,580	-2,507
21/06/2023	-3,577	7,243	3,666
20/06/2023	1,436	-4,709	-3,273
19/06/2023	-1,251	1,309	58
16/06/2023	-1,239	755	-484
Last 5 days	-5,558	3,017	-2,541

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,722	↑ 283	↓ -9,439
QTD	Quarter	↓ -50,883	↑ 2,375	↓ -48,508
YTD	Year	↓ -107,759	↑ 25,167	↓ -82,592

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		2.00	1.50	2.00	ON		1.97	0.96	2.04	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.55	0.65	1.73	1W		0.00	0.00	0.08
1M		2.05	1.57	2.05	1M		1.50	0.64	1.74	1M		0.23	0.09	0.23
2M		2.10	1.66	2.10	2M					2M		0.00	0.00	0.16
3M		2.16	1.73	2.16	3M		1.96	1.10	1.98	3M		0.51	0.15	0.52
6M		2.25	1.88	2.25	6M		2.14	1.27	2.16	6M		0.76	0.22	0.83
12M		2.38	2.05	2.38	12M		2.54	1.49	2.54	12M		1.18	0.35	1.34

Last Updated: 21/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		3.8400	9.00		4.00		-14.00		3.30	3.98
Gilt 10y		4.2551	6.65		-4.74		47.54		3.29	4.30
Bund 10y		2.4800	3.00		17.00		19.00		2.14	2.76
JGB 10y		0.4470	0.10		-0.10		-8.00		0.32	0.53
TGB 1y		2.0397	0.00		0.18		7.29		1.94	2.04
TGB 2y		2.1328	0.17		0.12		7.75		2.02	2.13
TGB 5y		2.3491	-0.25		1.58		12.39		2.19	2.35
TGB 7y		2.4343	-0.31		-0.03		5.17		2.32	2.44
TGB 10y		2.5915	-1.93		-3.26		3.45		2.50	2.63
AAA Spread		73.17	0.66		5.27		0.60		67.91	73.86
AA Spread		80.30	0.62		1.60		-14.26		78.69	94.56
A Spread		123.18	-0.08		-0.48		-0.64		123.18	128.31
BBB Spread		237.80	0.00		-0.10		12.11		225.57	244.82

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		77.00	1.4%		5.2%		1.9%		71.84	78.36
London Gold		1951.9	-0.6%		0.1%		6.5%		1,824.5	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)		4,409.6	1.2%		2.0%		5.6%		4,115.2	4,425.8
STOXX (EU)		454.6	0.1%		1.2%		-0.3%		445.2	463.2
FTSE All-Share(UK)		4,081.0	-0.8%		-1.9%		-3.5%		4,066.8	4,234.1
DAX (DE)		16,310.8	1.3%		2.5%		4.7%		14,933.4	16,310.8
CAC All-Tradable(FR)		5,481.1	1.1%		1.9%		-0.6%		5,246.1	5,640.4
TOPIX (JP)		2,294.5	2.5%		6.3%		15.0%		1,955.3	2,294.5
Shanghai (CH)		3,389.7	0.1%		0.4%		-2.4%		3,352.0	3,532.8
Hang Seng (HK)		19,521.4	0.7%		5.2%		-1.3%		18,216.9	20,987.7
ASX 200 (AU)		7,161.7	0.6%		-0.8%		-1.3%		6,968.6	7,381.5
SET (TH)		1,561.2	0.6%		1.3%		-4.1%		1,514.9	1,668.6
SET50 (TH)		946.1	0.7%		1.5%		-2.4%		917.3	997.8
Straits Times (SG)		3,218.1	0.7%		1.0%		-0.7%		3,166.3	3,324.6
FTSE Malay (MY)		1,385.4	-0.1%		-1.4%		-4.5%		1,374.6	1,476.9
JSX Index (ID)		6,699.7	-0.3%		0.2%		-2.8%		6,565.7	6,941.9
PSE Index (PH)		6,434.1	-1.1%		-2.4%		-1.9%		6,430.6	6,822.1
Vn Index (VN)		1,117.4	0.1%		3.7%		9.0%		1,021.3	1,117.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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