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The number of Americans filing new claims for unemployment benefits fell last week by the most in 20 months, the latest sign of the economy's resilience that could push the Federal Reserve to resume raising interest rates in July. The unexpected decline in applications reported by the Labor Department on Thursday reversed a recent jump, which had left initial jobless claims over the prior three weeks hovering at levels last seen in October 2021. Initial claims for state unemployment benefits decreased 26,000 to a seasonally adjusted 239,000 for the week ended June 24. The drop was the largest since October 2021. Economists polled by Reuters had forecast 265,000 claims for the latest week.

Tokyo CPI inflation grows less than expected in June, remains sticky

Consumer price index inflation in Japan's capital grew slightly less than expected in June, data showed on Friday, helped chiefly by smaller increases in the prices of food and fuel. Tokyo core consumer price index inflation, which disregards volatile fresh food prices, grew 3.2% in June from the prior year, data from Japan's Statistics Bureau showed. The reading was lower than expectations for growth of 3.3% but remained steady from the prior month. Overall CPI inflation in Japan's capital grew 3.1% in June, lower than expectations of 3.8% and the prior month's reading of 3.2%. But a core inflation indicator which ignores both fresh food and energy prices grew 3.8% through June, remaining close to a 40-year peak hit in the prior month.

Chinese manufacturing PMI shrinks for third straight month in June

Chinese manufacturing activity shrank as expected in June, data showed on Friday, as the country's biggest economic engines took little support from recent stimulus measures, clouding the country's economic prospects this year. The official manufacturing purchasing managers' index (PMI) read 49.0 in June, data from the National Bureau of Statistics showed. The reading was in line with expectations and slightly higher than the prior month's reading of 48.8. A reading below 50 indicates contraction, with the manufacturing PMI now having shrunk for a third consecutive month. The weak data comes despite a slew of stimulus measures by the Chinese government to shore up economic growth, which even included several interest rate cuts by the People's Bank of China through June.

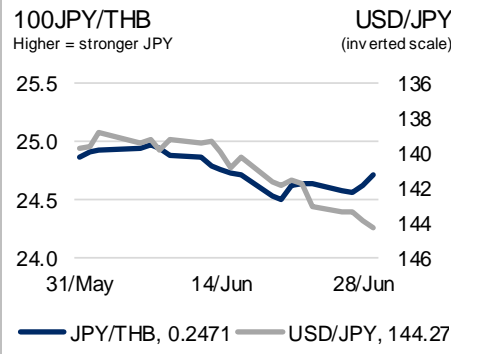
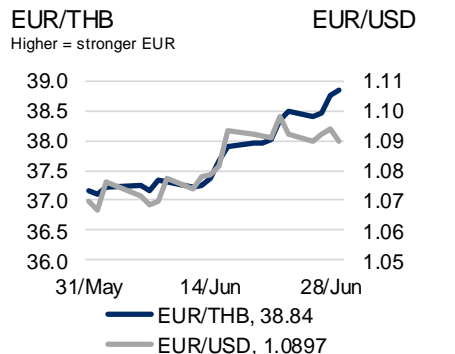
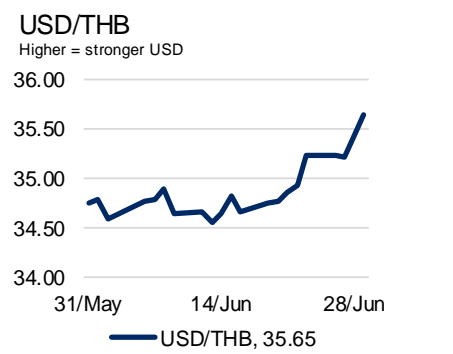
Dollar index hits two-week high as data boosts Fed hike expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, +0.75 bps. The benchmark government bond yield (LB31DA) was 2.58, +0.50 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.85, +14.00 bps. USDTHB on the previous trading day closed around 35.65 Moving in a range of 35.60-35.71 this morning. USDTHB could be closed between 35.20-35.70 today. The U.S. dollar index climbed to a two-week high on Thursday after economic data showed the labor market remained on a solid footing, giving the Federal Reserve a possible cushion to continue raising interest rates. Weekly initial jobless claims decreased 26,000 to a seasonally adjusted 239,000, the largest drop in 20 months and below the expectation of 265,000 by economists polled by Reuters. In addition, the Commerce Department revised its first-quarter gross domestic product estimate to 2%, up from the 1.3% reported in May and above the 1.4% previous estimate. Fed Chair Jerome Powell, at an event held by the Spanish central bank in Madrid on Thursday, indicated the central bank is likely to resume their rate hike path after a pause earlier this month.

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

SET Index	1,479.6	S&P500	4,396.4	10Y UST	3.85%	Brent	73.8	Gold	1,904.1
29-Jun	▲ 0.86%	29-Jun	▲ 0.45%	29-Jun	▲ 14.0 bps	28-Jun	▲ 2.16%	29-Jun	▼ -0.30%

USD/THB 35.65	Daily ▲ 0.59%	EUR/THB 38.84	Daily ▲ 0.21%	JPY/THB 0.2471	Daily ▲ 0.35%
Weekly ▲ 1.17%	Weekly ▲ 0.95%	Weekly ▲ 0.31%	Monthly ▲ 2.57%	Monthly ▲ 4.40%	Monthly ▼ -0.65%
Rising Trend	Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		102.69	0.0%	0.5%	-1.7%	102.16	104.44
EUR/USD		1.0938	0.2%	-0.4%	2.4%	1.0668	1.0978
USD/JPY		143.92	0.4%	1.5%	2.5%	138.79	143.92
USD/CHF		0.8947	0.0%	0.2%	-1.2%	0.8921	0.9116
GBP/USD		1.2723	0.0%	-0.3%	3.1%	1.2336	1.2812
USD/CAD		1.3220	0.7%	0.4%	-2.9%	1.3131	1.3643
AUD/USD		0.6639	-1.0%	-2.0%	1.9%	0.6495	0.6875
NZD/USD		0.6117	-1.0%	-1.3%	1.4%	0.6000	0.6235
ASEAN Dollar		105.81	0.0%	0.5%	0.6%	104.79	105.98
USD/THB		35.44	0.7%	1.5%	1.8%	34.55	35.65
USD/SGD		1.3508	0.0%	0.7%	-0.3%	1.3370	1.3554
USD/MYR		4.6642	0.0%	0.3%	1.1%	4.5903	4.6830
USD/IDR		14,974	0.0%	0.5%	0.0%	14,822	15,002
USD/PHP		55.31	-0.6%	-0.7%	-1.9%	55.31	56.43
USD/CNY		7.2267	0.0%	0.7%	1.9%	7.0604	7.2267
USD/HKD		7.8357	0.1%	0.1%	-0.1%	7.8179	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		220,699	374
Gold		15,369	-25
SDR		5,484	30
IMF Reserves		1,284	7
Foreign Ccy		198,562	361
Net Fwd Position		29,165	520

Last update: 16/06/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/06/2023	1,148	4,882	6,030
28/06/2023	506	-1,220	-714
27/06/2023	-1,729	-3,434	-5,163
26/06/2023	-418	-2,443	-2,861
23/06/2023	-594	-7,811	-8,405
Last 5 days	-1,088	-10,025	-11,113

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,810	↓ -9,742	↓ -20,552
QTD	Quarter	↓ -51,971	↓ -7,650	↓ -59,621
YTD	Year	↓ -108,847	↑ 15,142	↓ -93,706

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		1.80	0.97	2.04	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.55	0.97	1.73	1W		0.00	0.00	0.08
1M		2.05	1.57	2.05	1M		1.49	0.87	1.76	1M		0.23	0.09	0.23
2M		2.11	1.68	2.11	2M					2M		0.00	0.00	0.16
3M		2.18	1.75	2.18	3M		1.96	1.17	1.99	3M		0.51	0.15	0.52
6M		2.28	1.90	2.28	6M		2.27	1.23	2.29	6M		0.76	0.22	0.83
12M		2.42	2.06	2.42	12M		2.67	1.36	2.69	12M		1.18	0.35	1.34

Last Updated: 28/06/2023

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		3.7200	-5.00	3.00	17.00	3.30	4.01
Gilt 10y		4.4053	8.89	31.82	61.23	3.30	4.41
Bund 10y		2.4800	3.00	17.00	19.00	2.14	2.76
JGB 10y		0.3930	-2.00	-4.70	-13.70	0.28	0.53
TGB 1y		2.0397	0.00	0.00	3.92	2.00	2.04
TGB 2y		2.1417	0.41	0.89	4.67	2.08	2.14
TGB 5y		2.3241	0.12	-2.50	11.55	2.20	2.35
TGB 7y		2.4290	0.62	-0.53	4.74	2.32	2.44
TGB 10y		2.5878	0.75	-0.37	4.74	2.50	2.63
AAA Spread		73.33	0.06	0.71	0.36	69.20	73.86
AA Spread		80.25	0.04	1.41	-3.38	78.84	94.58
A Spread		123.21	0.02	-0.37	-1.25	123.17	128.21
BBB Spread		237.66	-0.13	-0.33	12.03	225.58	237.99

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		73.84	2.2%	-4.3%	0.4%	71.84	77.12
London Gold		1935.3	-1.0%	-1.4%	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)		4,328.8	-1.2%	#DIV/0!	2.9%	4,115.2	4,425.8
STOXX (EU)		460.2	-0.3%	1.2%	0.7%	445.2	463.2
FTSE All-Share(UK)		4,082.3	0.0%	0.0%	0.4%	4,046.8	4,170.0
DAX (DE)		16,023.1	-1.1%	0.2%	3.9%	14,967.1	16,290.1
CAC All-Tradable(FR)		5,418.9	-0.8%	0.6%	0.0%	5,265.2	5,630.3
TOPIX (JP)		2,295.0	0.2%	2.6%	10.8%	1,929.3	2,295.0
Shanghai (CH)		3,413.1	0.1%	0.8%	-0.9%	3,352.0	3,532.8
Hang Seng (HK)		19,607.1	-2.2%	2.6%	-4.5%	18,595.8	20,782.5
ASX 200 (AU)		7,314.9	0.3%	1.4%	0.1%	6,898.5	7,360.2
SET (TH)		1,522.1	-2.2%	-0.4%	-6.0%	1,514.9	1,659.5
SET50 (TH)		925.9	-2.5%	0.3%	-4.2%	919.4	991.3
Straits Times (SG)		3,220.2	-1.2%	1.0%	1.3%	3,155.5	3,324.6
FTSE Malay (MY)		1,388.3	0.0%	0.5%	-4.8%	1,374.6	1,458.7
JSX Index (ID)		6,686.1	-0.4%	0.8%	-2.2%	6,565.7	6,915.7
PSE Index (PH)		6,448.9	-0.9%	-1.0%	-3.3%	6,434.1	6,801.0
Vn Index (VN)		1,118.5	1.2%	0.9%	6.2%	1,024.7	1,122.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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