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Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 228,000 for the week ended July 15, the lowest level since mid-May. Economists polled by Reuters had forecast 242,000 claims for the latest week. Unadjusted claims fell by 326 to 257,976 last week. Claims surged by 5,059 in California and increased by 4,616 in Georgia. Claims, relative to the size of the labor market, are way below the 280,000 level that economists say would signal a significant slowdown in job growth. While the labor market remains resilient, housing and manufacturing continue to struggle. A third report from the National Association of Realtors showed existing home sales fell 3.3% in June to a seasonally adjusted annual rate of 4.16 million units, the lowest level since January.

**Core inflation in Japan's capital seen slowing sharply in July**

Core inflation in Japan's capital likely stayed above the central bank's 2% target but slowed sharply in July, a Reuters poll showed on Friday, suggesting that easing cost pressures will moderate the pace of price gains nationwide. The Tokyo core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, likely rose 2.9% in July from a year earlier, according to a Reuters poll, slowing from a preliminary 3.2% gain in May. The slowdown would be largely due to moderating fuel costs and the base effect of last year's sharp gains, analysts say. Tokyo inflation data is closely watched by markets as a leading indicator of nationwide price trends.

**South Korea producer prices fall for first time in 31 months**

South Korea's producer prices fell in June on an annual basis for the first time in 31 months, dragged down by petroleum and agricultural products. The producer price index was 0.2% lower in June than the same month the year before, after a rise of 0.5% in May, according to the Bank of Korea (BOK). The index showed annual increases every month from December 2020 and during the streak it once hit a 14-year high of 10%. Officials at the BOK remain cautious about whether the annual declines will continue. On a monthly basis, the index fell 0.2%, its third month of declines after dropping by 0.4% and 0.1% in May and April, respectively. Prices of coal and petroleum products were 3.7% lower than the previous month and agricultural products were 1.3% lower, but utility prices rose 1.8%.

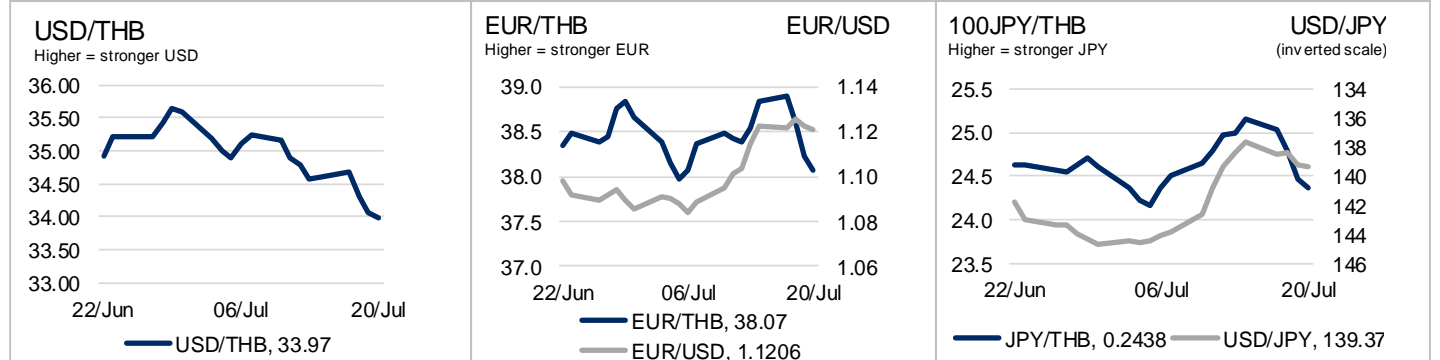
**Dollar gains as drop in US jobless claims boosts rate-hike bets**

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, +1.96 bps. The benchmark government bond yield (LB31DA) was 2.57, +2.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.85, +10.00 bps. USDTHB on the previous trading day closed around 33.97 Moving in a range of 34.21-34.31 this morning. USDTHB could be closed between 33.90-34.40 today. The dollar gained against a basket of currencies on Thursday after data showed that the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, boosting expectations the Federal Reserve may continue hiking interest rates if the economy remains strong. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 228,000 for the week ended July 15, the Labor Department said. Economists polled by Reuters had forecast 242,000 claims for the latest week. The odds that the U.S. central bank would continue to raise rates after a widely expected 25-basis-point increase next week edged higher after the data. Fed funds futures traders are pricing in an additional 34 basis points of tightening, up from expectations of another 32 basis points of increases on Wednesday.

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

|                  |                |                   |                |                |              |              |             |             |                |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| <b>SET Index</b> | <b>1,521.2</b> | <b>S&amp;P500</b> | <b>4,534.9</b> | <b>10Y UST</b> | <b>3.85%</b> | <b>Brent</b> | <b>79.6</b> | <b>Gold</b> | <b>1,981.5</b> |
| 20-Jul           | ▼ -1.01%       | 20-Jul            | ▼ -0.68%       | 20-Jul         | ▲ 10.0 bps   | 20-Jul       | ▲ 0.16%     | 20-Jul      | ▲ 0.17%        |

|                      |                  |                      |                 |                       |                |
|----------------------|------------------|----------------------|-----------------|-----------------------|----------------|
| <b>USD/THB 33.97</b> | Daily ▼ -0.25%   | <b>EUR/THB 38.07</b> | Daily ▼ -0.39%  | <b>JPY/THB 0.2438</b> | Daily ▼ -0.40% |
| Weekly ▼ -1.87%      | Weekly ▼ -2.01%  | Weekly ▼ -3.16%      | Weekly ▼ -0.70% | Weekly ▼ -1.04%       |                |
| Monthly ▼ -2.76%     | Monthly ▼ -0.70% | Monthly ▼ -1.04%     |                 |                       |                |



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 |            | 99.98  | 0.0%      | -0.6%     | -2.5%     | 99.75    | 103.38 |
| EUR/USD      |            | 1.1222 | -0.3%     | 0.7%      | 2.8%      | 1.0843   | 1.1254 |
| USD/JPY      |            | 139.16 | 0.6%      | 0.6%      | -1.7%     | 137.59   | 144.69 |
| USD/CHF      |            | 0.8578 | -0.1%     | -0.9%     | -4.5%     | 0.8578   | 0.8996 |
| GBP/USD      |            | 1.3003 | -0.7%     | -0.1%     | 1.9%      | 1.2616   | 1.3121 |
| USD/CAD      |            | 1.3171 | 0.0%      | 0.0%      | -0.4%     | 1.3114   | 1.3371 |
| AUD/USD      |            | 0.6788 | -0.5%     | -0.3%     | 0.0%      | 0.6607   | 0.6879 |
| NZD/USD      |            | 0.6263 | -1.1%     | -1.0%     | 1.5%      | 0.6080   | 0.6394 |

|              |  |        |       |       |       |        |        |
|--------------|--|--------|-------|-------|-------|--------|--------|
| ASEAN Dollar |  | 108.29 | 0.0%  | -1.8% | -1.2% | 108.49 | 110.97 |
| USD/THB      |  | 34.06  | -0.7% | -1.5% | -2.3% | 34.06  | 35.65  |
| USD/SGD      |  | 1.3241 | 0.3%  | -0.3% | -1.4% | 1.3198 | 1.3560 |
| USD/MYR      |  | 4.5402 | 0.2%  | -1.5% | -2.3% | 4.5284 | 4.6830 |
| USD/IDR      |  | 14,948 | 0.1%  | 0.1%  | -0.1% | 14,894 | 15,136 |
| USD/PHP      |  | 54.56  | 0.4%  | -0.1% | -2.1% | 54.33  | 55.88  |
| USD/CNY      |  | 7.2004 | 0.0%  | 0.6%  | 0.2%  | 7.1254 | 7.2593 |
| USD/HKD      |  | 7.8063 | 0.0%  | -0.1% | -0.3% | 7.8063 | 7.8387 |

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            |            | 217,881 | -347         |
| Gold             |            | 15,115  | 44           |
| SDR              |            | 5,481   | 22           |
| IMF Reserves     |            | 1,284   | 5            |
| Foreign Ccy      |            | 196,002 | -418         |
| Net Fwd Position |            | 30,780  | 330          |

Last update: 07/07/2023

Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond   | Total  |
|-------------|--------|--------|--------|
| 20/07/2023  | -1,703 | 2,862  | 1,159  |
| 19/07/2023  | 3      | 15,392 | 15,395 |
| 18/07/2023  | 1,464  | 2,348  | 3,812  |
| 17/07/2023  | 803    | -1,173 | -370   |
| 14/07/2023  | 1,651  | 669    | 2,320  |
| Last 5 days | 2,218  | 20,098 | 22,316 |

|     | Period-to-date | Equity     | Bond     | Total     |
|-----|----------------|------------|----------|-----------|
| MTD | Month          | ↓ -7,957   | ↑ 31,294 | ↑ 23,337  |
| QTD | Quarter        | ↓ -7,957   | ↑ 31,294 | ↑ 23,337  |
| YTD | Year           | ↓ -115,097 | ↑ 46,722 | ↓ -68,374 |

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      |         | 2.02 | 0.43     | 2.02 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 2.03 | 1.53     | 2.03 | 1W      |         | 1.59 | 0.89     | 1.65 | 1W        |         | 0.00 | 0.00     | 0.08 |
| 1M        |         | 2.08 | 1.60     | 2.08 | 1M      |         | 1.56 | 0.87     | 1.72 | 1M        |         | 0.23 | 0.09     | 0.23 |
| 2M        |         | 2.17 | 1.70     | 2.17 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.16 |
| 3M        |         | 2.25 | 1.78     | 2.25 | 3M      |         | 2.01 | 1.09     | 2.02 | 3M        |         | 0.51 | 0.15     | 0.52 |
| 6M        |         | 2.37 | 1.94     | 2.37 | 6M      |         | 2.28 | 1.31     | 2.28 | 6M        |         | 0.76 | 0.22     | 0.83 |
| 12M       |         | 2.49 | 2.10     | 2.49 | 12M     |         | 2.69 | 1.59     | 2.71 | 12M       |         | 1.18 | 0.35     | 1.34 |

Last Updated: 29/06/2023

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       |  | 3.8600  | -15.00       | 14.00        | 38.00        | 3.30     | 4.05   |
| Gilt 10y     |  | 4.5447  | 0.41         | 32.89        | 121.79       | 3.30     | 4.54   |
| Bund 10y     |  | 2.6400  | -2.00        | 32.00        | 28.00        | 2.13     | 2.66   |
| JGB 10y      |  | 0.4540  | 1.50         | 7.60         | 9.20         | 0.32     | 0.49   |
| TGB 1y       |  | 2.0425  | 0.23         | 0.18         | 0.28         | 2.04     | 2.04   |
| TGB 2y       |  | 2.1675  | 1.41         | 1.61         | 3.64         | 2.13     | 2.17   |
| TGB 5y       |  | 2.3524  | 1.44         | 0.18         | 0.09         | 2.31     | 2.35   |
| TGB 7y       |  | 2.4501  | 1.58         | 0.49         | 1.28         | 2.40     | 2.45   |
| TGB 10y      |  | 2.5854  | 1.96         | 0.09         | -2.53        | 2.54     | 2.62   |
| AAA Spread   |  | 71.63   | -2.14        | -2.27        | -0.54        | 68.09    | 73.93  |
| AA Spread    |  | 82.51   | -0.12        | 1.85         | -3.77        | 78.86    | 86.28  |
| A Spread     |  | 124.29  | -0.27        | 1.11         | -3.76        | 123.19   | 128.21 |
| BBB Spread   |  | 237.64  | -0.11        | -0.22        | 11.24        | 225.86   | 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 |   | 79.59  | 0.2%      | -2.4%     | 3.9%      | 72.26    | 81.53   |
| London Gold |  | 1935.8 | 0.6%      | 0.6%      | -1.5%     | 1,903.6  | 2,029.6 |

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)          |  | 4,505.4  | 0.4%      | 2.6%      | 2.6%      | 4,328.8  | 4,522.8  |
| STOXX (EU)           |  | 445.0    | -2.6%     | -2.6%     | -2.0%     | 445.0    | 462.9    |
| FTSE All-Share(UK)   |  | 4,177.9  | 0.6%      | 2.9%      | 0.2%      | 3,965.3  | 4,177.9  |
| DAX (DE)             |  | 16,023.0 | 2.2%      | 1.1%      | 2.5%      | 15,127.7 | 16,201.2 |
| CAC All-Tradable(FR) |  | 5,476.6  | 2.6%      | 1.8%      | 0.1%      | 5,287.7  | 5,630.3  |
| TOPIX (JP)           |  | 2,236.4  | -0.8%     | -1.1%     | 12.8%     | 1,955.3  | 2,320.8  |
| Shanghai (CH)        |  | 3,350.5  | -0.2%     | 0.2%      | -1.5%     | 3,343.4  | 3,532.8  |
| Hang Seng (HK)       |  | 18,659.8 | 1.6%      | -0.7%     | -4.6%     | 18,234.3 | 20,438.8 |
| ASX 200 (AU)         |  | 7,135.7  | 1.9%      | 0.2%      | 0.2%      | 6,898.5  | 7,360.2  |
| SET (TH)             |  | 1,491.1  | -0.4%     | 0.9%      | -7.2%     | 1,478.1  | 1,606.9  |
| SET50 (TH)           |  | 920.7    | 0.1%      | 2.0%      | -4.9%     | 902.7    | 967.8    |
| Straits Times (SG)   |  | 3,175.4  | 0.8%      | -0.4%     | -2.5%     | 3,139.8  | 3,321.8  |
| FTSE Malay (MY)      |  | 1,391.5  | 1.0%      | 0.0%      | -0.4%     | 1,374.6  | 1,435.9  |
| JSX Index (ID)       |  | 6,796.9  | 1.2%      | 1.4%      | 2.3%      | 6,612.5  | 6,863.3  |
| PSE Index (PH)       |  | 6,466.9  | 1.4%      | -0.9%     | -1.9%     | 6,379.7  | 6,664.6  |
| Vn Index (VN)        |  | 1,154.2  | 0.5%      | 1.8%      | 8.4%      | 1,032.4  | 1,154.2  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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