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The number of Americans filing new claims for unemployment benefits fell for a second straight week, as labor market conditions remained tight despite the Federal Reserve's aggressive interest rate hikes. Initial claims for state unemployment benefits decreased by 10,000 to a seasonally adjusted 230,000 for the week ended Aug. 19, the Labor Department said on Thursday. The previous week's level was revised up by 1,000 claims. Economists polled by Reuters had forecast 240,000 claims for the latest week. Economists have anticipated a downturn in the labor market since the Fed began increasing rates in March 2022, and some have been bracing for a measurable increase in unemployment claims in the wake of the recent collapse of Yellow trucking company, which has about 30,000 workers.

UK retail sales slide by most in over two years

British retail sales fell in August at the fastest rate since March 2021 and most stores are expecting another tough month ahead. The Confederation of British Industry's monthly balance of retail sales, which compares volumes with a year ago, fell to -44 in August from -25 in July. Expectations for the month ahead improved to -21 from -32 but were still deeply negative. The quarterly business situation balance - a gauge of sentiment among retailers - fell to -14 from +6 in May, the lowest reading this year. The CBI data echoed industry data earlier this week that showed sales growth at British supermarkets slowed in August, reflecting lower inflation as well as a hit to demand from unsettled, unseasonably wet weather.

Tokyo CPI inflation eases more than expected in August

Consumer inflation in Japan's capital grew at a slower-than-expected pace in August, data showed on Friday, although the reading still remained well above the Bank of Japan's target range. Core consumer price index (CPI) inflation, which excludes volatile fresh food prices, rose 2.8% in the 12 months to August, data from the Statistics Bureau showed. The reading was less than expectations of 2.9% and the prior month's reading of 3.0%. Overall CPI inflation rose 2.9% in August, less than expectations for growth of 3% and the prior month's reading of 3.2%. But a core figure that excludes both fresh food and energy costs remained at 4% in August- its highest level in over 40 years. The figure is closely watched by the BOJ to gauge inflationary conditions in the country and indicates that underlying inflation remains high.

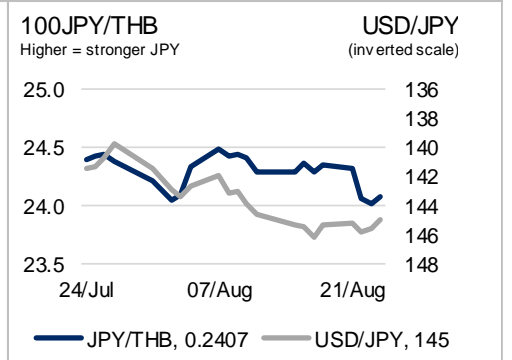
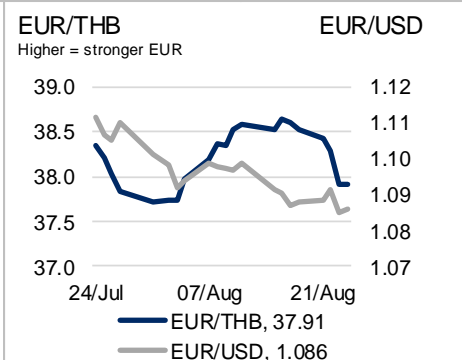
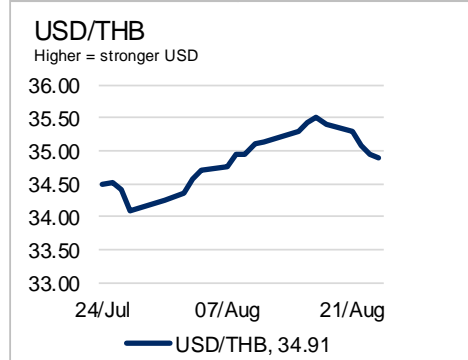
Dollar rises ahead of Jackson Hole gathering

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, -0.77 bps. The benchmark government bond yield (LB31DA) was 2.79, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +4.00 bps. USDTHB on the previous trading day closed around 34.91. Moving in a range of 35.03-35.075 this morning. USDTHB could be closed between 34.95-35.20 today. The dollar rose across the board on Thursday as investors awaited Fed Chair Jerome Powell's speech on Friday at the Jackson Hole Economic Policy Symposium. Investors are looking forward to Powell's address on monetary policy at 10:05 am ET on Friday for clues to the Fed's thinking on whether it is about done with interest rate hikes and how long it plans to hold rates high. Two Federal Reserve officials - Philadelphia Fed President Patrick Harker and Boston Fed President Susan Collins - on Thursday tentatively welcomed a jump in bond market yields as something that could complement the U.S. central bank's work to slow the economy and get inflation back to the 2% target, while also noting they see a good chance that no more interest rate increases will be needed.

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

SET Index	1,557.4	S&P500	4,376.3	10Y UST	4.23%	Brent	83.0	Gold	1,920.7
24-Aug	▲ 0.54%	24-Aug	▼ -1.35%	24-Aug	▲ 4.0 bps	23-Aug	▼ -1.19%	24-Aug	▲ 0.84%

USD/THB 34.91	Daily ▼ -0.12%	EUR/THB 37.91	Daily ▼ -0.01%	JPY/THB 0.2407	Daily ▲ 0.25%
Weekly ▼ -1.41%	Weekly ▼ -1.59%	Weekly ▼ -1.14%	Monthly ▼ -1.29%		
Sideways Trend	Monthly ▲ 1.19%	Falling Trend	Monthly ▼ -1.13%	Sideways Trend	



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		103.46	0.0%	0.0%	2.7%	99.83	103.46
EUR/USD		1.0847	-0.6%	-0.2%	-2.6%	1.0847	1.1254
USD/JPY		145.54	-0.2%	-0.5%	3.7%	138.36	146.24
USD/CHF		0.8793	0.2%	-0.1%	1.6%	0.8575	0.8813
GBP/USD		1.2741	-0.3%	0.1%	-1.1%	1.2689	1.3097
USD/CAD		1.3530	-0.1%	0.0%	2.7%	1.3157	1.3544
AUD/USD		0.6435	0.2%	0.7%	-4.9%	0.6393	0.6825
NZD/USD		0.5951	0.1%	0.5%	-4.3%	0.5919	0.6332
ASEAN Dollar		109.10	0.0%	-0.2%	2.6%	106.34	109.55
USD/THB		34.95	-0.4%	-1.6%	1.9%	33.97	35.52
USD/SGD		1.3560	0.1%	-0.3%	2.2%	1.3198	1.3602
USD/MYR		4.6521	0.1%	0.2%	2.2%	4.5237	4.6521
USD/IDR		15,266	0.0%	0.2%	1.9%	14,937	15,274
USD/PHP		56.43	0.3%	-0.5%	3.1%	54.33	56.89
USD/CNY		7.2884	0.0%	-0.4%	1.7%	7.1275	7.3196
USD/HKD		7.8357	0.1%	0.1%	0.3%	7.7926	7.8357

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.00
3-month		1.13	-0.18
6-month		2.13	-0.23

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		218,501	-2288
Gold		15,251	-130
SDR		5,489	-8
IMF Reserves		1,255	-2
Foreign Ccy		196,506	-2148
Net Fwd Position		31,260	170

Last update: 04/08/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/08/2023	808	942	1,750
23/08/2023	-162	1,065	903
22/08/2023	510	4,065	4,575
21/08/2023	345	-2,301	-1,956
18/08/2023	-388	-1,586	-1,974
Last 5 days	1,114	2,185	3,299

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,926	↓ -33,539	↓ -44,465
QTD	Quarter	↓ -23,536	↓ -594	↓ -24,130
YTD	Year	↓ -130,675	↑ 14,834	↓ -115,841

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		2.25	1.75	2.25	ON		0.00	0.43	2.02	ON		0.08	0.07	0.08
1W		2.28	1.77	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.30	1.80	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.35	1.85	2.35	2M					2M		0.00	0.00	0.16
3M		2.40	1.90	2.40	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.50	2.02	2.50	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.60	2.18	2.60	12M		2.68	1.59	2.71	12M		1.33	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		4.1900	10.00	33.00	60.00	3.39	4.19
Gilt 10y		4.2945	-1.97	12.97	55.39	3.64	4.56
Bund 10y		2.6100	8.00	17.00	36.00	2.25	2.64
JGB 10y		0.6210	4.90	15.50	15.50	0.38	0.65
TGB 1y		2.1898	-0.11	-0.07	14.76	2.04	2.19
TGB 2y		2.2981	0.11	0.89	10.67	2.15	2.30
TGB 5y		2.5087	0.04	3.87	13.53	2.34	2.51
TGB 7y		2.6445	1.18	6.61	17.30	2.43	2.64
TGB 10y		2.7867	-0.77	7.43	18.25	2.57	2.79
AAA Spread		71.37	-0.45	0.91	1.00	68.09	73.93
AA Spread		79.64	-0.10	-5.39	-2.18	78.84	85.27
A Spread		122.73	-0.10	-0.53	-4.61	122.73	127.78
BBB Spread		248.70	11.01	11.13	22.70	225.86	248.70

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		83.04	-1.2%	-0.5%	-0.7%	81.07	87.55
London Gold		1913.5	-0.3%	-3.0%	-3.4%	1,913.5	2,025.6

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)		4,370.4	0.0%	-2.1%	-3.6%	4,369.7	4,589.0
STOXX (EU)		456.0	0.6%	-0.5%	1.0%	446.6	470.4
FTSE All-Share(UK)		3,997.7	0.1%	0.1%	-4.7%	3,953.4	4,198.7
DAX (DE)		15,904.3	-0.6%	-1.4%	1.1%	15,603.4	16,290.1
CAC All-Tradable(FR)		5,479.2	-1.2%	0.1%	0.1%	5,300.8	5,642.7
TOPIX (JP)		2,280.9	-0.1%	-0.2%	12.2%	2,027.0	2,322.6
Shanghai (CH)		3,332.0	-2.3%	-1.4%	-3.3%	3,317.0	3,559.0
Hang Seng (HK)		18,773.6	-2.5%	-3.1%	-5.6%	18,216.9	20,650.5
ASX 200 (AU)		7,277.0	-1.1%	-1.7%	1.1%	7,042.3	7,450.7
SET (TH)		1,535.2	0.4%	0.4%	-0.3%	1,466.9	1,592.7
SET50 (TH)		951.2	0.3%	0.6%	2.1%	896.4	961.8
Straits Times (SG)		3,247.7	-2.3%	-1.2%	-0.7%	3,150.4	3,374.0
FTSE Malay (MY)		1,457.0	-0.1%	0.5%	2.7%	1,376.7	1,458.9
JSX Index (ID)		6,880.0	0.1%	-0.5%	0.9%	6,626.1	6,945.5
PSE Index (PH)		6,405.9	-1.9%	-3.8%	-3.3%	6,393.6	6,685.7
Vn Index (VN)		1,236.8	1.3%	3.0%	18.9%	1,034.9	1,242.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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