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The number of Americans filing for new unemployment insurance unexpectedly fell last week, suggesting a lingering tightness in the U.S. labor market that may impact the Federal Reserve's upcoming monetary policy decisions. Initial jobless claims, widely seen as a proxy for lay-offs, decreased to 216,000 in the week ended on September 2, down from a marginally upwardly revised reading of 229,000 in the prior week. Economists had projected that the figure would climb to 234,000. The four-week moving average, which aims to account for volatility in the weekly data, also inched lower to 229,250. Meanwhile, the amount of people receiving benefits after a first week of aid dipped by 40,000 to 1.679 million.

Euro zone retail sales dip as auto fuel purchases fall in July

Retail sales in the euro zone declined in July, though only due to reduced automotive fuel purchases, while June registered an increase rather than the decline reported last month. Retail sales volumes in the 20 nations sharing the euro currency fell by 0.2% in July from June and were 1.0% lower year-on-year. That compared with average forecasts in a Reuters poll of economists of a 0.1% monthly decline and a 1.2% drop from a year earlier. At the same time, June figures were revised up to a 0.2% month-on-month increase and a 1.0% year-on-year decline, compared with negatives of respectively 0.3% and 1.4% reported last month.

Japan real wages fall for 16th straight month in July

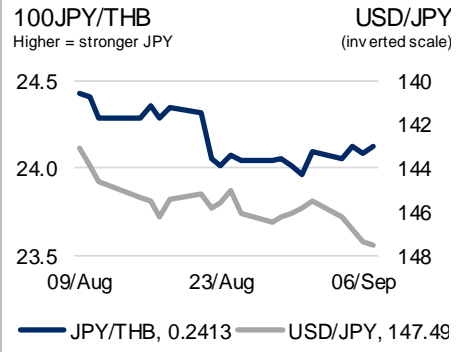
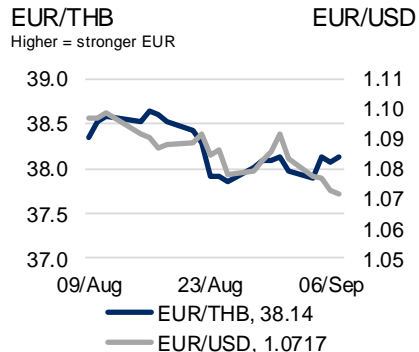
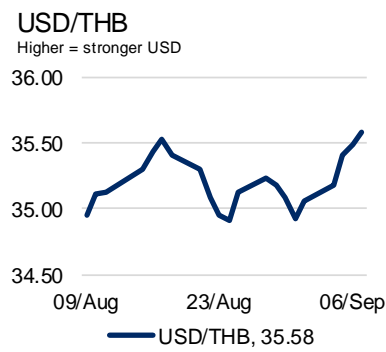
Japanese real wages extended their fall to a 16th consecutive month in July, government data showed on Friday, as salaries failed to keep up with rising prices. Global financial markets closely follow wage trends in the world's third largest economy as the Bank of Japan emphasizes sustainable wage rises as a prerequisite for deciding whether and how to pull the plug on its ultra-loose monetary stimulus. Inflation-adjusted real wages, a barometer of consumers' purchasing power, slid 2.5% in July from a year earlier following a 1.6% slump in the month before. The consumer price index officials use to calculate real wages, which includes fresh food prices but excludes owners' equivalent rent, remained flat at 3.9%.

Dollar steadies near six-month highs; U.S. economy shows resilience

The 10-year government bond yield (interpolated) on the previous trading day was 2.91, +2.95 bps. The benchmark government bond yield (LB31DA) was 2.89, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -3.00 bps. USDTHB on the previous trading day closed around 35.58. Moving in a range of 35.545-35.64 this morning. USDTHB could be closed between 35.45-35.70 today. The U.S. dollar steadied near a six-month peak in early European trade Thursday, boosted by signs of a resilient U.S. economy even as the global outlook weakened. The Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% higher to 104.897, having earlier reached just short of 105, its highest level since mid-March. Data showed that U.S. service sector activity grew more than expected in August, with a gauge of prices in the sector also rising further. The readings fueled concerns that inflation will remain sticky in the near-term, eliciting a continued hawkish outlook from the Federal Reserve. Unemployment data later in the session is expected to show that the U.S. labor market remains healthy, with initial jobless claims expected to rise slightly to 235,000 from 228,000 the prior week. Also of interest Thursday will be the plethora of Fed officials due to speak later at a fintech conference hosted by the Philly Fed, before they enter the blackout period ahead of their meeting later this month.

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

SET Index	1,550.4	S&P500	4,451.1	10Y UST	4.27%	Brent	89.9	Gold	1,919.0
7-Sep	▲ 0.10%	7-Sep	▼ -1.02%	7-Sep	▼ -3.0 bps	6-Sep	▲ 0.57%	7-Sep	▼ -0.19%
USD/THB	35.58	EUR/THB	38.14	JPY/THB	0.2413				
Daily ▲ 0.26%	Weekly ▲ 1.50%	Daily ▲ 0.18%	Weekly ▲ 0.44%	Daily ▲ 0.17%	Weekly ▲ 0.14%				
Monthly ▲ 1.79%	Monthly ▲ 1.79%	Monthly ▼ -0.55%	Monthly ▼ -0.55%	Monthly ▼ -1.26%	Monthly ▼ -1.26%				
Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Monthly ▼ -1.26%				



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		104.71	0.0%	1.5%	2.3%	102.22	104.71
EUR/USD		1.0726	-0.4%	-1.7%	-2.3%	1.0726	1.0988
USD/JPY		147.36	0.4%	1.1%	3.0%	141.98	147.36
USD/CHF		0.8891	0.2%	1.2%	1.7%	0.8740	0.8891
GBP/USD		1.2569	-0.2%	-1.2%	-1.5%	1.2569	1.2781
USD/CAD		1.3647	0.1%	0.8%	1.8%	1.3369	1.3647
AUD/USD		0.6376	-0.5%	-1.7%	-2.5%	0.6376	0.6574
NZD/USD		0.5880	-0.5%	-1.4%	-3.2%	0.5880	0.6102
ASEAN Dollar		111.56	0.0%	0.3%	1.4%	109.06	111.63
USD/THB		35.49	0.2%	1.6%	1.5%	34.56	35.58
USD/SGD		1.3611	0.2%	0.9%	1.3%	1.3401	1.3611
USD/MYR		4.6709	0.2%	0.7%	2.2%	4.5500	4.6709
USD/IDR		15,254	0.3%	0.5%	0.6%	15,125	15,274
USD/PHP		57.01	0.3%	0.5%	1.1%	55.41	57.01
USD/CNY		7.3047	0.0%	0.3%	1.3%	7.1778	7.3196
USD/HKD		7.8376	-0.1%	-0.1%	0.3%	7.8078	7.8507

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		215,196	695
Gold		15,033	201
SDR		5,442	-6
IMF Reserves		1,241	-4
Foreign Ccy		193,480	504
Net Fwd Position		30,905	-600

Last update: 25/8/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/9/2023	-850	1,095	245
6/9/2023	-740	1,238	498
5/9/2023	-1,528	-2,825	-4,353
4/9/2023	-432	-1,516	-1,948
1/9/2023	-1,038	-1,170	-2,208
Last 5 days	-4,588	-3,179	-7,767

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,588	↓ -3,179	↓ -7,767
QTD	Quarter	↓ -32,646	↓ -7,175	↓ -39,822
YTD	Year	↓ -139,786	↑ 8,253	↓ -131,533

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	1.78	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.30	1.81	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.36	1.87	2.36	2M					2M		0.00	0.00	0.16
3M		2.41	1.93	2.41	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.51	2.05	2.51	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.61	2.20	2.61	12M		2.68	1.59	2.71	12M		1.33	0.35	1.34

Last Updated: 29/6/2023

Last Updated: 9/3/2022

Note: D=d=day; M=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		4.2500	6.00	23.00	79.00	3.44	4.34
Gilt 10y		4.4118	-24.19	8.49	68.16	3.68	4.65
Bund 10y		2.5700	9.00	11.00	18.00	2.24	2.70
JGB 10y		0.6630	-1.90	3.80	24.20	0.38	0.68
TGB 1y		2.2535	2.30	6.35	6.54	2.19	2.25
TGB 2y		2.3902	3.45	8.95	13.17	2.25	2.39
TGB 5y		2.6541	3.06	13.83	23.45	2.41	2.65
TGB 7y		2.8130	4.43	16.00	31.28	2.50	2.81
TGB 10y		2.9079	2.95	13.63	29.97	2.61	2.91
AAA Spread		70.50	-0.82	0.21	0.42	67.91	73.91
AA Spread		80.49	-0.96	0.78	0.39	77.60	85.02
A Spread		122.28	0.29	-0.83	-5.05	121.95	127.74
BBB Spread		239.76	0.03	2.09	-5.07	226.03	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		89.86	0.6%	4.7%	4.3%	83.21	89.86
London Gold		1917.9	0.7%	-0.9%	-4.6%	1,890.1	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)		4,507.7	0.2%	2.5%	0.3%	4,369.7	4,576.7
STOXX (EU)		450.3	0.2%	-0.5%	-3.0%	445.3	470.4
FTSE All-Share(UK)		4,053.6	0.1%	-0.1%	-1.3%	3,953.4	4,155.7
DAX (DE)		15,792.6	1.1%	-0.4%	-2.3%	15,574.3	16,446.8
CAC All-Tradable(FR)		5,459.2	1.5%	-0.1%	-1.7%	5,341.6	5,592.3
TOPIX (JP)		2,299.8	0.6%	0.4%	8.1%	2,078.1	2,320.8
Shanghai (CH)		3,248.6	0.5%	-4.5%	-5.8%	3,231.3	3,512.2
Hang Seng (HK)		17,956.4	0.6%	-6.4%	-8.5%	17,623.3	20,297.0
ASX 200 (AU)		7,159.8	-0.3%	-2.4%	-0.5%	7,099.2	7,455.9
SET (TH)		1,563.0	0.4%	2.9%	0.1%	1,485.3	1,563.0
SET50 (TH)		960.8	0.0%	2.0%	1.4%	908.3	960.8
Straits Times (SG)		3,189.9	0.5%	-3.6%	-0.6%	3,139.5	3,337.4
FTSE Malay (MY)		1,444.4	0.3%	-0.5%	1.5%	1,376.1	1,457.0
JSX Index (ID)		6,921.7	0.3%	0.8%	2.2%	6,619.8	6,948.3
PSE Index (PH)		6,160.6	-0.3%	-5.3%	-6.3%	6,160.6	6,677.9
Vn Index (VN)		1,189.4	0.8%	-4.2%	11.6%	1,040.6	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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