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The report from the US Labor Department showed unemployment rolls in early September were the smallest since January. Initial claims for state unemployment benefits dropped 20,000 to a seasonally adjusted 201,000 for the week ended September 16, comparing to the Economists polled by Reuters which had forecast 225,000 claims for the latest week. Claims are in the lower end of their 194,000-265,000 range for this year. The four-week moving average of claims, a less volatile measure, fell by 7,750 to 217,000. Employment growth has been slowing and job openings falling. Labor market resilience is propping up the economy even as recession fears linger.

BoE keep the rate unchanged, pauses lengthy hiking cycle

The Bank of England (BoE) kept interest rates on hold on Thursday (21 Sep), keeping its base rate at 5.25%, halting a run of 14th consecutive increases since December 2021. This decision had been seen as finely balanced, as data earlier in the week had showed a surprise drop in U.K. inflation in August, although it remained considerably above the bank's 2% medium-term target. The U.K. headline consumer price index sank to an 18-month low of 6.7% in August, while core inflation, which excludes volatile food and energy prices, fell sharply to 6.2% from 6.9% in July. Britain's inflation rate has fallen from a peak above 11% last October but even after the latest drop it remained among the highest in the industrialized world.

China's trade stopped exporting two minerals the world's chipmakers need

According to Chinese customs data, China's exports of two rare minerals essential for manufacturing semiconductors fell to zero in August, a month after Beijing imposed curbs on sales overseas, citing national security. China produces about 80% of the world's gallium and about 60% of germanium, according to the Critical Raw Materials Alliance. China has hit back at US-led restrictions on semiconductor sales by seeking to throttle exports of two metals used in chipmaking and communications equipment, as the geopolitical tit-for-tat between the two superpowers steps up. However, the impact of the collapse in exports is already being felt at home. Prices for gallium have fallen in China, as export controls caused inventories to pile up.

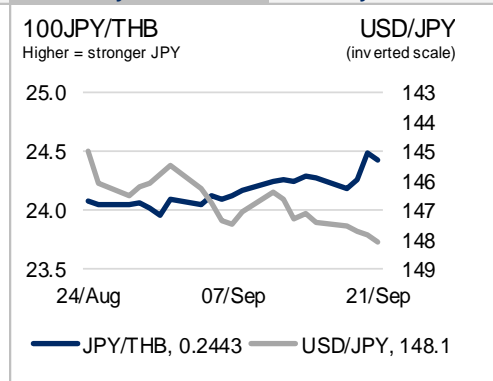
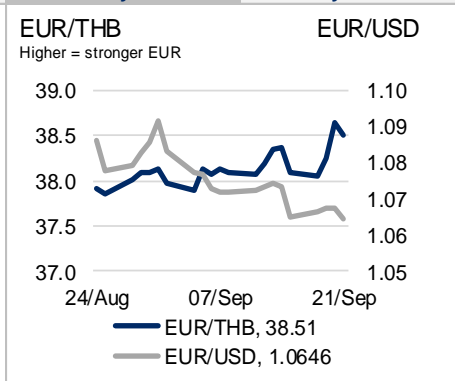
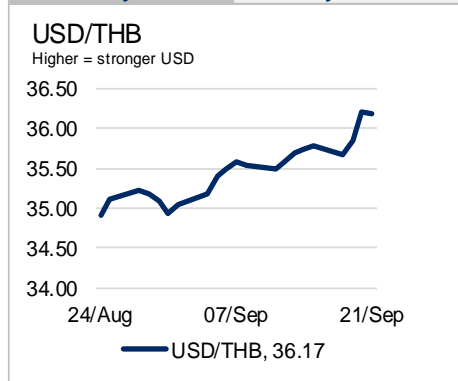
Asian currencies stumble amid hawkish Federal Reserve stance

The 10-year government bond yield (interpolated) on the previous trading day was 3.14, -3.23 bps. The benchmark government bond yield (LB336A) was 3.16, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.49, +14.00 bps. USDTHB on the previous trading day closed around 36.095 Moving in a range of 36.14-36.23 this morning. USDTHB could be closed between 36.00-36.30 today. Meanwhile, the dollar index was trading above 105.5 level, highest since March 2023, reflecting an increase of 0.25 percent from its previous close. The claims data together with the Fed's hawkish stance pushed stocks on Wall street lower. The U.S. Treasury prices fell, with the yield on the benchmark 10-year bond rising to a nearly 16-year high. The dollar gained versus a basket of currencies. Asian currencies experienced a decline on Thursday, the Indian rupee, South Korean won, Taiwanese dollar, Philippines Peso, Thai Baht, China renminbi, and Singaporean dollar, and Japanese Yen all saw dips in their value.

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

SET Index	1,514.3	S&P500	4,330.0	10Y UST	4.49%	Brent	93.5	Gold	1,923.4
21-Sep	▲ 0.42%	21-Sep	▼ -1.65%	21-Sep	▲ 14.0 bps	20-Sep	▼ -0.86%	21-Sep	▼ -0.35%

USD/THB 36.17	Daily ▼ -0.07%	EUR/THB 38.51	Daily ▼ -0.31%	JPY/THB 0.2443	Daily ▼ -0.23%
Weekly ▲ 1.11%	Weekly ▲ 1.10%	Weekly ▲ 1.10%	Weekly ▲ 1.58%	Weekly ▲ 0.65%	
Monthly ▲ 3.56%	Monthly ▲ 1.58%	Monthly ▲ 1.45%			



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		105.16	0.2%	0.8%	2.0%	102.79	105.16
EUR/USD		1.0646	-0.2%	-0.8%	-1.9%	1.0646	1.0917
USD/JPY		148.10	0.2%	0.7%	1.8%	145.00	148.10
USD/CHF		0.8993	0.1%	0.7%	2.3%	0.8773	0.8993
GBP/USD		1.2331	-0.4%	-1.3%	-3.2%	1.2331	1.2781
USD/CAD		1.3478	0.0%	-0.5%	-0.4%	1.3478	1.3672
AUD/USD		0.6423	-0.4%	-0.1%	-0.2%	0.6376	0.6486
NZD/USD		0.5920	-0.3%	-0.1%	-0.5%	0.5872	0.5962
USD/THB		36.17	-0.1%	1.2%	3.5%	34.91	36.20
USD/SGD		1.3654	0.0%	0.4%	0.7%	1.3493	1.3655
USD/MYR		4.6847	-0.2%	0.1%	0.7%	4.6383	4.6932
USD/IDR		15,317	-0.1%	0.0%	0.3%	15,173	15,337
USD/PHP		56.88	0.0%	0.1%	0.8%	56.24	57.03
USD/CNY		7.2917	-0.1%	0.2%	0.0%	7.2580	7.3429
USD/HKD		7.8205	0.0%	-0.1%	-0.2%	7.8190	7.8507

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		214,993	-2065
Gold		15,064	-165
SDR		5,414	-26
IMF Reserves		1,235	-6
Foreign Ccy		193,280	-1868
Net Fwd Position		30,380	-105

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/09/2023	637	121	758
20/09/2023	-2,253	1,903	-351
19/09/2023	-1,117	-1,740	-2,857
18/09/2023	-2,568	-2,032	-4,599
15/09/2023	-1,935	-404	-2,340
Last 5 days	-7,236	-2,153	-9,389

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -17,644	↓ -12,264	↓ -29,908
QTD	Quarter	↓ -45,702	↓ -16,260	↓ -61,962
YTD	Year	↓ -152,841	↓ -832	↓ -153,673

Money Market

Last update: 08/09/2023

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	2.25	2.25	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.28	2.28	2.28	1W		1.49	1.09	1.64	1W		0.00	0.00	0.08
1M		2.34	2.30	2.34	1M		1.73	1.20	1.73	1M		0.23	0.09	0.23
2M		2.42	2.36	2.42	2M					2M		0.00	0.00	0.16
3M		2.48	2.41	2.48	3M		2.05	1.63	2.07	3M		0.52	0.14	0.52
6M		2.57	2.51	2.57	6M		2.28	1.89	2.30	6M		0.83	0.22	0.83
12M		2.67	2.61	2.67	12M		2.67	2.23	2.71	12M		1.33	0.35	1.34

Last Updated: 29/06/2023

Last Updated: 09/03/2023

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4900	14.00	20.00	15.00	4.09	4.49
Gilt 10y		4.3027	-5.29	-6.83	-30.57	4.23	4.65
Bund 10y		2.7300	2.00	9.00	19.00	2.48	2.73
JGB 10y		0.7310	0.40	1.50	7.40	0.63	0.73
TGB 1y		2.4160	0.80	8.90	22.51	2.19	2.42
TGB 2y		2.5461	-0.65	5.40	24.92	2.28	2.55
TGB 5y		2.7793	-1.62	4.88	27.09	2.48	2.80
TGB 7y		2.9510	-1.73	7.63	31.82	2.60	2.97
TGB 10y		3.1424	-3.23	16.77	34.80	2.75	3.17
AAA Spread		66.60	0.09	-0.91	-4.71	66.40	71.32
AA Spread		69.29	-0.11	-3.07	-12.14	69.29	81.59
A Spread		120.01	-0.49	-0.68	-1.98	120.01	122.47
BBB Spread		234.42	0.08	0.00	-5.28	234.24	239.76

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		93.53	-0.9%	1.8%	11.3%	83.21	94.43
London Gold		1923.4	-0.3%	0.9%	1.1%	1,890.1	1,944.3

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)		4,330.0	-1.6%	-3.9%	-2.4%	2,467.4	4,515.8
STOXX (EU)		449.0	-0.8%	-0.8%	-0.3%	328.0	457.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		15,571.9	-1.3%	-1.5%	-1.0%	15,571.9	15,947.1
CAC All-Tradable(FR)		5,372.2	-1.6%	-1.4%	-0.6%	5,365.4	5,497.9
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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