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The number of Americans filing new claims for unemployment benefits edged down last week, signaling that layoffs remain low even as the still-strong job market shows some signs of cooling. Initial claims for state unemployment benefits fell 3,000 to a seasonally adjusted 217,000 for the week ended Nov. 4 from an upwardly revised 220,000 in the prior week. Economists polled by Reuters had forecast 218,000 claims for the latest week. Meanwhile, the rolls of those receiving benefits after an initial week of aid, a proxy for hiring, rose for a seventh straight week to 1.834 million during the week ending Oct. 28, the highest level since April, the claims report showed. Some economists contend the rise in continuing claims reflects difficulties adjusting the data for seasonal fluctuations.

Japan logs current account surplus as trade swings back into black

Japan logged in September its largest current account surplus in 18 months as the trade balance swung into the black, with hefty gains from overseas investments boosting the balance of payments. Japan's current account surplus stood at 2.72 trillion yen (\$18.03 billion) in September, the MOF data showed, a little shy of economists' median forecast for a surplus of 3.0 trillion yen in a Reuters poll. It was the eighth straight month of surplus, the MOF data showed. Japan's current account has recently highlighted the pain that high energy costs and a weak yen have inflicted on the world's third-biggest economy, which relies heavily on imports of fuel and raw materials. Japan's position as an export powerhouse has also waned in recent years, in part because companies have moved production overseas, in a gradual shift towards making overseas investment a pillar of the country's earning power.

China's consumer prices back in decline as recovery wobbles

China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based economic recovery. The consumer price index (CPI) dropped 0.2% in October from a year earlier and slipped 0.1% from September, data from the National Bureau of Statistics (NBS). The declines undershot the median 0.1% year-on-year fall and flat month-on-month reading predicted in a Reuters poll. Both indicators were last negative at the same time in November 2020 during the COVID-19 pandemic. The headline figure was dragged by a further slump in pork prices, down 30.1%, speeding up from a 22% slide in September, amid an oversupply of pigs and weak demand.

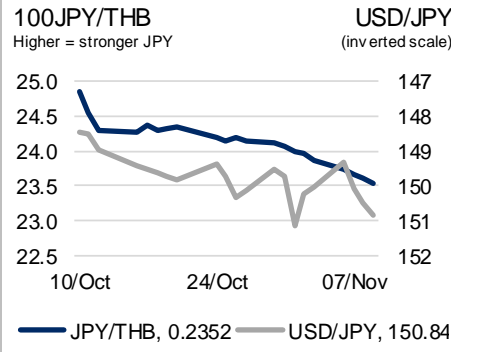
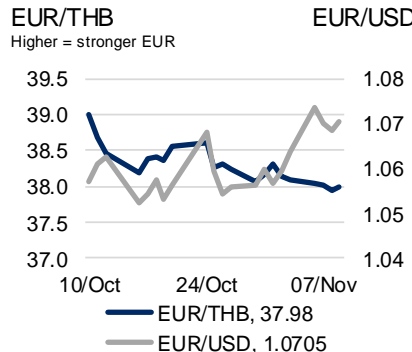
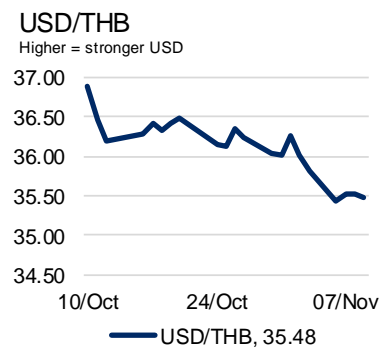
Dollar steady against euro, yen on intervention watch as it hits one-week low

The 10-year government bond yield (interpolated) on the previous trading day was 3.08, -5.89 bps. The benchmark government bond yield (LB31DA) was 3.09, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.62, -13.00 bps. USDTHB on the previous trading day closed around 35.48. Moving in a range of 35.77-35.80 this morning. USDTHB could be closed between 35.60-35.90 today. The dollar was steady against the euro and gained against the yen as it consolidated after a sharp selloff last week on rising confidence that the Federal Reserve has ended its interest rate-hiking cycle. Traders also remained on alert for potential intervention in the Japanese currency as it rose above the 151 level against the dollar, its weakest level in a week. Many economists and analysts expect the U.S. economy to slow in the fourth quarter, which makes further rate hikes less likely and will dent the appeal of the greenback, which has benefited from the relative strength of the United States compared to other major economies. That said, the dollar may continue to gain in the short-term as it recovers from last week's selloff, which was viewed by some as overdone.

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

DAX Index	1,405.0	S&P500	4,347.4	10Y UST	4.62%	Brent	79.5	Gold	1,946.3
9-Nov	▼ -0.48%	9-Nov	▼ -0.71%	9-Nov	▲ 13.0 bps	8-Nov	▼ -2.57%	9-Nov	▼ -0.68%

USD/THB 35.48	Daily ▼ -0.12%	EUR/THB 37.98	Daily ▲ 0.08%	JPY/THB 0.2352	Daily ▼ -0.36%
Weekly ▼ -0.90%	Weekly ▼ -0.28%	Weekly ▼ -1.45%	Monthly ▼ -3.88%	Monthly ▼ -2.63%	Monthly ▼ -5.46%
Falling Trend	Sideways Trend	Falling 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		105.63	0.0%	-0.7%	-0.7%	105.03	107.16
EUR/USD		1.0684	-0.2%	0.8%	1.3%	1.0462	1.0736
USD/JPY		150.47	0.2%	0.2%	0.9%	148.48	151.17
USD/CHF		0.9007	0.1%	-0.4%	-1.0%	0.8896	0.9213
GBP/USD		1.2282	-0.4%	0.8%	0.7%	1.2068	1.2385
USD/CAD		1.3775	0.3%	-0.4%	0.8%	1.3578	1.3885
AUD/USD		0.6429	-0.4%	0.0%	1.2%	0.6280	0.6515
NZD/USD		0.5930	-0.1%	0.7%	-0.7%	0.5782	0.6040
ASEAN Dollar		110.47	0.0%	-1.4%	-1.2%	110.23	112.58
USD/THB		35.52	0.0%	-1.3%	-4.2%	35.43	37.09
USD/SGD		1.3548	0.2%	-0.7%	-0.9%	1.3508	1.3743
USD/MYR		4.6689	0.1%	-1.8%	-1.2%	4.6630	4.7881
USD/IDR		15,582	0.2%	-1.5%	-0.2%	15,548	15,888
USD/PHP		56.15	0.0%	-1.3%	-1.3%	55.97	57.01
USD/CNY		7.2722	0.0%	-0.6%	-0.3%	7.2722	7.3234
USD/HKD		7.8170	0.0%	0.0%	-0.2%	7.8080	7.8323

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.70
3-month		1.30	0.90
6-month		2.35	1.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		211,217	525
Gold		15,755	201
SDR		5,380	-5
IMF Reserves		1,224	-1
Foreign Ccy		188,858	330
Net Fwd Position		30,050	0

Last update: 27/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
9/11/2023	-3,112	2,279	-833
8/11/2023	-1,549	3,415	1,867
7/11/2023	-1,437	2,908	1,471
6/11/2023	-861	8,620	7,760
3/11/2023	-575	478	-97
Last 5 days	-7,533	17,701	10,168

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,044	↑ 16,218	↑ 9,173
QTD	Quarter	↓ -22,781	↑ 32,776	↑ 9,995
YTD	Year	↓ -179,951	↑ 22,095	↓ -157,856

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		2.50	2.00	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.52	2.03	2.53	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	2.05	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	2.10	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.15	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.24	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.37	2.83	12M		2.71	1.59	2.71	12M		1.34	0.24	1.34

Last Updated: 29/6/2023

Last Updated: 9/3/2022

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		4.8600	-7.00	53.00	112.00	3.72	4.93
Gilt 10y		4.5509	-7.54	32.58	30.58	4.18	4.63
Bund 10y		2.8900	-3.00	21.00	52.00	2.36	2.92
JGB 10y		0.8460	3.50	13.00	39.90	0.39	0.85
TGB 1y		2.3984	-0.45	-3.11	-5.66	2.40	2.46
TGB 2y		2.5194	-0.91	-3.38	-5.47	2.52	2.59
TGB 5y		2.7315	-4.92	-14.11	-14.57	2.73	2.94
TGB 7y		2.9426	-4.78	-11.46	-15.81	2.94	3.15
TGB 10y		3.0821	-5.89	-15.71	-30.00	3.08	3.39
AAA Spread		65.36	0.21	-2.13	-7.51	65.15	73.91
AA Spread		67.67	0.60	-4.64	-12.46	67.07	85.02
A Spread		110.54	-1.11	-10.29	-12.63	110.54	124.60
BBB Spread		238.94	3.13	4.61	1.28	234.24	239.83

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		79.54	-2.5%	-6.0%	-9.3%	79.54	92.38
London Gold		1991.5	0.4%	3.4%	3.3%	1,831.9	1,991.5

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)		4,193.8	3.0%	2.2%	0.4%	4,117.4	4,377.0
STOXX (EU)		425.3	0.8%	-3.7%	-5.3%	422.0	454.2
FTSE All-Share(UK)		4,047.1	0.8%	0.3%	-1.9%	3,933.2	4,137.3
DAX (DE)		14,731.1	-0.5%	-6.3%	-6.9%	14,731.1	16,240.4
CAC All-Tradable(FR)		5,098.8	0.9%	-5.9%	-4.6%	5,054.9	5,543.3
TOPIX (JP)		2,264.2	-1.9%	-4.8%	-1.6%	2,236.3	2,406.0
Shanghai (CH)		3,127.6	-3.0%	-4.3%	-7.7%	3,127.6	3,419.2
Hang Seng (HK)		17,295.9	-2.9%	-4.2%	-12.8%	17,195.8	20,078.9
ASX 200 (AU)		6,900.7	-1.8%	-4.6%	-2.8%	6,900.7	7,450.7
SET (TH)		1,423.0	-1.9%	-7.9%	-8.7%	1,423.0	1,568.8
SET50 (TH)		885.7	-1.7%	-6.5%	-6.7%	885.7	966.2
Straits Times (SG)		3,076.7	-2.8%	-5.7%	-4.5%	3,076.7	3,371.2
FTSE Malay (MY)		1,441.0	0.1%	-1.2%	3.9%	1,376.7	1,459.0
JSX Index (ID)		6,849.2	-0.7%	-1.9%	2.0%	6,633.4	6,991.7
PSE Index (PH)		6,280.9	0.4%	2.1%	-2.8%	6,048.0	6,661.1
Vn Index (VN)		1,108.0	-2.9%	-8.6%	-0.9%	1,107.5	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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