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The number of Americans filing new claims for unemployment benefits increased to a three-month high last week, suggesting that the labor market was gradually cooling in another boost to the Federal Reserve's fight against inflation. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 231,000 for the week ended Nov. 11, the highest since August. Economists polled by Reuters had forecast 220,000 claims for the latest week. Claims are in the middle of their 194,000-265,000 range for this year. Unadjusted claims increased 1,713 to 215,874 last week. There was a jump in filings in Massachusetts and New York, which more than offset notable decreases in Oregon and Georgia. Job growth slowed in October and the unemployment rate rose to an almost two-year high of 3.9%. Conditions remain fairly tight, with 1.5 job openings per every unemployed person in September.

US import prices post largest drop in seven months

US import prices fell more than expected in October amid a broad decline in the costs of goods, the latest indication that inflation was retreating. Import prices dropped 0.8% last month, the biggest drop since March, the Labor Department's Bureau of Labor Statistics said on Thursday. Data for September was revised higher to show prices increasing 0.4% instead of edging up 0.1% as previously reported. Economists polled by Reuters had forecast import prices, which exclude tariffs, falling 0.3%. In the 12 months through October, import prices declined 2.0% after decreasing 1.5% in September. Annual import prices have now dropped for nine straight months. Data this week showed consumer prices were unchanged in October, while producer prices declined by the most in three-and-a-half years.

China's home prices dip for 4th month, may weaken further

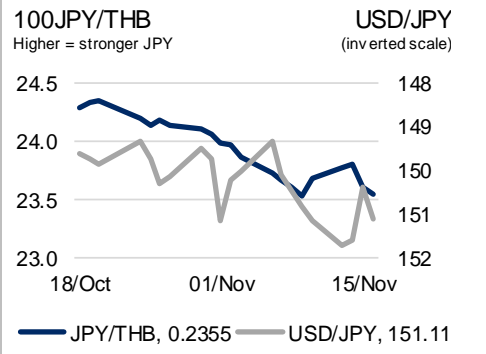
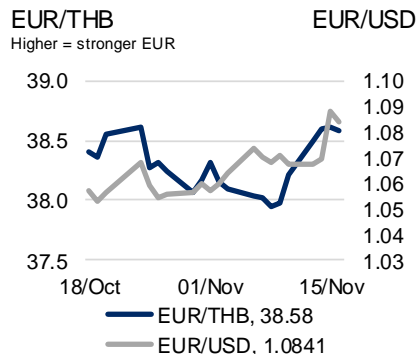
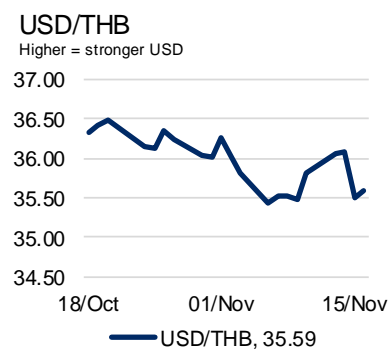
China's new home prices fell for the fourth straight month with dozens of cities hit by declines, the most since the peak of the COVID-19 pandemic last year, suggesting a broader weakening in the sector that could drag on the country's overall recovery. New home prices in October dropped 0.3% month-on-month after a 0.2% dip in September, according to Reuters calculations based on National Bureau of Statistics (NBS) data. Once a key engine of economic growth accounting for around a quarter of China's economic activity, a regulatory crackdown since 2020 to curb debt has tightened liquidity and raised default risks for developers, delaying many projects. Authorities have rolled out a flurry of measures to prop up the pivotal sector, including relaxing curbs on home purchases and cutting borrowing costs but homebuyers remain cautious.

Dollar steady as US jobless claims boost Fed rate cut bets

The 10-year government bond yield (interpolated) on the previous trading day was 3.03, -2.72 bps. The benchmark government bond yield (LB31DA) was 3.02, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.45, -8.00 bps. USDTHB on the previous trading day closed around 35.59. Moving in a range of 35.12-35.22 this morning. USDTHB could be closed between 35.00-35.30 today. The dollar meandered after US jobless claims rose more than expected last week, indicating a cooling labor market that could prompt the Federal Reserve to cut interest rates in early 2024 as it tries to engineer a soft landing. The dollar index, a measure of the US currency against six peers, edged higher 0.08% as a slowing US economy leads the market to perceive the Fed is done raising rates. Conversely, the euro strengthened 0.02% to \$1.0848 after it jumped 1.69% on Tuesday, its biggest single-day percentage gain since November 2022. The dollar plunged on Tuesday, also registering its biggest single-day decline in a year, after data on consumer prices came in softer than expected and increased the outlook for many that inflation was quickly decelerating to the Fed's 2% target.

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

DAX Index	1,415.3	S&P500	4,508.2	10Y UST	4.45%	Brent	80.6	Gold	1,966.5
6-Nov	▲ 0.01%	16-Nov	▲ 0.28%	16-Nov	▼ -8.0 bps	15-Nov	▼ -2.84%	16-Nov	▼ -0.35%
USD/THB	35.59	EUR/THB	38.58	JPY/THB	0.2355				
Daily ▲ 0.25%	Weekly ▼ -0.61%	Daily ▼ -0.09%	Weekly ▲ 0.96%	Daily ▼ -0.24%	Weekly ▼ -0.57%				
Monthly ▼ -2.06%	Monthly ▲ 0.45%	Monthly ▼ -3.04%							



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		104.14	0.0%	-1.4%	-2.0%	104.14	106.72
EUR/USD		1.0878	1.7%	1.6%	3.2%	1.0524	1.0878
USD/JPY		150.37	-0.8%	-0.3%	0.6%	148.53	151.73
USD/CHF		0.8885	-1.4%	-1.2%	-1.4%	0.8885	0.9098
GBP/USD		1.2491	1.8%	1.7%	2.5%	1.2082	1.2491
USD/CAD		1.3689	-0.7%	-0.7%	0.4%	1.3578	1.3885
AUD/USD		0.6497	1.9%	1.4%	2.4%	0.6280	0.6515
NZD/USD		0.6018	2.4%	1.7%	2.0%	0.5782	0.6040

ASEAN Dollar		108.04	0.0%	-0.2%	-0.6%	108.12	110.62
USD/THB		35.50	-1.6%	0.0%	-2.5%	35.43	36.49
USD/SGD		1.3476	-0.9%	-0.6%	-1.5%	1.3476	1.3733
USD/MYR		4.6601	-1.2%	-0.5%	-1.6%	4.6601	4.7881
USD/IDR		15,523	-0.8%	-0.4%	-1.0%	15,523	15,888
USD/PHP		55.97	-0.2%	0.0%	-1.4%	55.91	57.01
USD/CNY		7.2398	0.0%	-0.5%	-0.9%	7.2398	7.3234
USD/HKD		7.7932	-0.2%	-0.2%	-0.3%	7.7932	7.8268

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		214,109	2892
Gold		15,641	-114
SDR		5,416	36
IMF Reserves		1,179	-45
Foreign Ccy		191,873	3015
Net Fwd Position		30,390	340

Last update: 03/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/11/2023	-1,615	70	-1,546
15/11/2023	3,559	4,017	7,576
14/11/2023	5	-702	-697
13/11/2023	-61	-4,766	-4,826
10/11/2023	-2,385	-3,749	-6,134
Last 5 days	-497	-5,130	-5,627

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,542	↑ 11,088	↑ 3,546
QTD	Quarter	↓ -23,278	↑ 27,646	↑ 4,368
YTD	Year	↓ -180,449	↑ 16,965	↓ -163,484

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	2.52	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	2.16	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.25	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.38	2.84	12M		2.71	1.59	2.71	12M		1.34	0.24	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6700	-17.00	23.00	90.00	3.72	4.91
Gilt 10y		4.5067	-9.04	25.53	22.27	4.16	4.61
Bund 10y		2.7100	-12.00	-8.00	27.00	2.32	2.91
JGB 10y		0.9520	9.60	22.10	55.70	0.40	0.95
TGB 1y		2.3920	-0.26	-0.64	-6.58	2.39	2.46
TGB 2y		2.5033	-1.33	-1.61	-7.49	2.50	2.59
TGB 5y		2.6425	-2.87	-8.90	-24.63	2.64	2.94
TGB 7y		2.8455	-3.91	-9.71	-23.77	2.85	3.15
TGB 10y		3.0297	-2.72	-5.23	-30.31	3.03	3.39
AAA Spread		69.29	3.83	2.78	-4.04	65.11	73.93
AA Spread		68.00	0.45	-1.40	-12.27	67.08	85.27
A Spread		109.69	-0.78	-10.81	-14.02	109.69	124.71
BBB Spread		234.28	-4.52	-0.06	-3.39	234.28	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		80.56	-2.8%	1.3%	-10.4%	79.54	92.38
London Gold		1986.7	0.0%	3.3%	4.3%	1,852.3	1,987.6

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)		4,378.4	-0.7%	5.6%	2.1%	4,117.4	4,378.4
STOXX (EU)		425.9	1.1%	-1.2%	-2.5%	421.2	445.0
FTSE All-Share(UK)		4,038.0	-1.1%	-0.2%	-1.2%	3,933.2	4,137.3
DAX (DE)		15,143.6	3.1%	-1.7%	-6.2%	14,687.4	16,406.0
CAC All-Tradable(FR)		5,237.9	4.0%	-1.2%	-5.0%	5,036.7	5,576.1
TOPIX (JP)		2,264.2	-1.9%	-5.0%	0.0%	2,237.3	2,405.6
Shanghai (CH)		3,127.6	-3.0%	-4.3%	-7.9%	3,127.6	3,450.0
Hang Seng (HK)		17,295.9	-2.9%	-2.0%	-8.4%	17,195.8	20,040.4
ASX 200 (AU)		6,900.7	-1.8%	-2.5%	-4.2%	6,900.7	7,455.9
SET (TH)		1,423.0	-1.9%	-6.0%	-5.5%	1,423.0	1,576.7
SET50 (TH)		878.0	0.4%	-5.3%	-4.3%	874.5	966.7
Straits Times (SG)		3,076.7	-2.8%	-4.3%	-4.0%	3,076.7	3,374.0
FTSE Malay (MY)		1,441.0	0.1%	-0.5%	3.6%	1,376.7	1,459.0
JSX Index (ID)		6,849.2	-0.7%	-2.4%	3.0%	6,652.3	7,016.8
PSE Index (PH)		6,280.9	0.4%	4.0%	-1.9%	6,041.0	6,679.1
Vn Index (VN)		1,108.0	-2.9%	-3.9%	-2.7%	1,108.0	1,243.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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