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Initial claims for state unemployment benefits dropped 24,000 to a seasonally adjusted 209,000 for the week ended Nov. 18. The decline more than reversed the jump in the prior week, which had lifted claims to a three-month high. Economists polled by Reuters had forecast 226,000 claims for the latest week. Unadjusted claims rose 21,239 to 238,677 last week. Claims in California surged 7,911. There were also significant increases in filings in Kentucky, Oregon, Kentucky and Illinois. Only Texas reported a decrease in claims in excess of 1,000. Minutes of the Fed's Oct. 31-Nov. 1 meeting published on Tuesday showed that while policymakers viewed labor market conditions as having "remained tight," they noted that "they had eased since earlier in the year, partly as a result of recent increases in labor supply."

US consumers worry inflation will pick up again

U.S. consumers' inflation expectations rose for a second straight month in November despite growing signs that price increases are in fact slowing that may create some worry for Federal Reserve policymakers. American households see inflation accelerating to 4.5% over the next year, up from 4.2% in October and from 3.2% in September, the University of Michigan's twice-monthly survey of consumer sentiment showed. That is the highest rate since April. Over a five-year horizon, consumers now see inflation running at 3.2% on average, up from 3.0% in October and 2.8% in September. That is the highest since a matching reading of 3.2% in 2011. Households' long-term inflation outlook has not been higher than that since 2008 when it reached 3.4% as the financial crisis was beginning to unfold.

ECB rate cut expectations rise amid economic slowdown concerns

Market participants are increasingly anticipating the European Central Bank (ECB) to implement interest rate cuts in 2023 as signs of a slowing economy mount. The ECB, which has previously enacted significant rate hikes to combat inflation, is now facing pressure due to a weakening economic outlook and lower inflation rates. Recent data and market movements suggest a shift in sentiment regarding the future direction of ECB policy. Today, traders projected an initial 75 basis-point reduction in ECB rates, adjusting earlier expectations of a 90 basis-point cut by the end of next year from the current high of 4%. This comes as the German short-term bond yield rose slightly to just below 3%, and the principal ten-year bond yield increased marginally to above 2.5%.

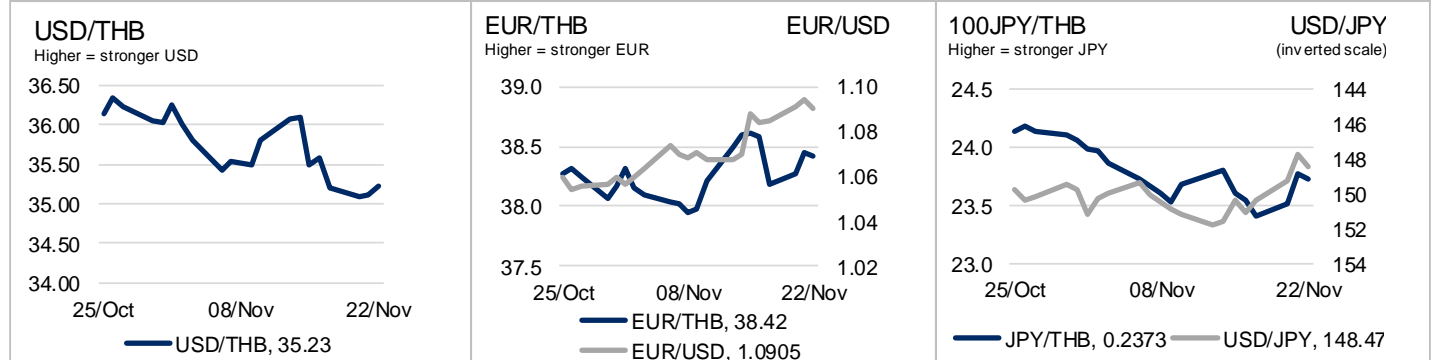
Dollar climbs after U.S. labor, consumer sentiment data

The 10-year government bond yield (interpolated) on the previous trading day was 3.02, +2.46 bps. The benchmark government bond yield (LB31DA) was 2.98, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, +0.00 bps. USDTHB on the previous trading day closed around 35.23. Moving in a range of 35.205-35.27 this morning. USDTHB could be closed between 35.10-35.40 today. The dollar index rose, rebounding from a 2-1/2 month low after economic data showed the number of Americans filing new claims for unemployment benefits fell more than expected last week. Initial claims for state unemployment benefits dropped by 24,000 to a seasonally adjusted 209,000 for the week ended Nov. 18, the Labor Department said on Wednesday, the lowest level in more than a month. Economists polled by Reuters had forecast 226,000 claims for the latest week. Other data, however, showed orders for long-lasting U.S. manufactured goods fell more than expected in October as orders for motor vehicles and parts dropped amid strikes by the United Auto Workers (UAW) union against Detroit's Big Three automakers.

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

DAX Index	1,414.2	S&P500	4,556.6	10Y UST	4.41%	Brent	82.5	Gold	1,999.3
22-Nov	▼ -0.67%	22-Nov	▲ 0.20%	22-Nov	▲ 0.0 bps	21-Nov	▲ 0.16%	22-Nov	▲ 0.57%

USD/THB 35.23	Daily ▲ 0.30%	EUR/THB 38.42	Daily ▼ -0.07%	JPY/THB 0.2373	Daily ▼ -0.16%
Weekly ▼ -1.02%	Weekly ▼ -0.42%	Weekly ▼ -0.42%	Weekly ▲ 0.37%	Weekly ▲ 0.75%	Monthly ▼ -1.68%
Monthly ▼ -2.53%	Monthly ▲ 0.37%	Monthly ▲ 0.37%	Monthly ▲ 0.37%	Monthly ▲ 0.37%	Monthly ▲ 0.37%



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		103.44	0.0%	-0.7%	-1.9%	103.44	106.72
EUR/USD		1.0945	0.3%	0.6%	2.5%	1.0531	1.0945
USD/JPY		147.78	-1.0%	-1.7%	-1.1%	147.78	151.73
USD/CHF		0.8840	-0.1%	-0.5%	-0.6%	0.8840	0.9098
GBP/USD		1.2520	0.4%	0.2%	2.0%	1.2082	1.2520
USD/CAD		1.3730	0.1%	0.3%	0.5%	1.3640	1.3885
AUD/USD		0.6565	0.6%	1.1%	3.3%	0.6280	0.6565
NZD/USD		0.6056	0.7%	0.6%	3.3%	0.5782	0.6056
ASEAN Dollar		107.51	0.0%	-1.8%	-3.0%	107.75	111.22
USD/THB		35.12	0.1%	-1.1%	-2.8%	35.09	36.49
USD/SGD		1.3369	-0.4%	-0.8%	-2.0%	1.3369	1.3733
USD/MYR		4.6493	-0.5%	-0.2%	-2.7%	4.6493	4.7881
USD/IDR		15,386	-0.2%	-0.9%	-2.9%	15,386	15,888
USD/PHP		55.43	-0.1%	-1.0%	-2.4%	55.43	57.01
USD/CNY		7.1389	0.0%	-1.4%	-2.1%	7.1389	7.3234
USD/HKD		7.7940	0.0%	0.0%	-0.2%	7.7921	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		212,756	-1353
Gold		15,205	-436
SDR		5,399	-17
IMF Reserves		1,176	-4
Foreign Ccy		190,976	-897
Net Fwd Position		30,710	320

Last update: 10/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/11/2023	-1,410	9,925	8,514
21/11/2023	-604	-2,701	-3,306
20/11/2023	-1,405	1,383	-22
17/11/2023	97	-1,839	-1,742
16/11/2023	-1,615	70	-1,546
Last 5 days	-4,938	6,837	1,899

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,864	↑ 17,855	↑ 6,991
QTD	Quarter	↓ -26,601	↑ 34,414	↑ 7,813
YTD	Year	↓ -183,772	↑ 23,733	↓ -160,039

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	2.11	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.17	2.65	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.28	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.41	2.84	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4900	-18.00	-10.00	63.00	3.72	4.83
Gilt 10y		4.3666	-14.01	4.47	3.43	4.16	4.64
Bund 10y		2.6400	-7.00	-22.00	12.00	2.32	2.95
JGB 10y		0.8820	-7.00	13.00	46.80	0.40	0.95
TGB 1y		2.3795	0.01	-1.52	-7.27	2.38	2.46
TGB 2y		2.4618	-0.39	-5.48	-11.56	2.46	2.59
TGB 5y		2.6188	0.65	-5.24	-28.39	2.61	2.94
TGB 7y		2.8089	0.14	-7.56	-31.11	2.81	3.15
TGB 10y		3.0224	2.46	-3.45	-29.21	3.00	3.39
AAA Spread		68.72	-0.57	3.36	-5.19	65.36	73.93
AA Spread		67.99	-0.01	-1.80	-12.72	67.14	85.27
A Spread		109.98	0.29	-9.39	-12.83	109.69	124.71
BBB Spread		234.55	0.27	0.22	-3.23	234.20	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		82.45	0.2%	0.0%	-8.2%	77.42	92.38
London Gold		1960.1	-1.3%	4.7%	1.6%	1,822.8	1,986.7

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)		4,411.6	2.1%	4.3%	2.9%	4,117.4	4,502.9
STOXX (EU)		436.7	0.0%	2.7%	0.0%	421.2	442.0
FTSE All-Share(UK)		4,069.6	0.0%	-0.3%	2.2%	3,933.2	4,088.1
DAX (DE)		15,229.6	0.6%	-1.0%	-1.9%	14,879.9	16,406.0
CAC All-Tradable(FR)		5,219.8	-0.3%	-1.7%	-1.3%	5,108.0	5,576.1
TOPIX (JP)		2,264.2	-1.9%	-4.8%	-1.4%	2,236.4	2,405.6
Shanghai (CH)		3,127.6	-3.0%	-3.3%	-6.5%	3,127.6	3,450.0
Hang Seng (HK)		17,295.9	-2.9%	-1.8%	-8.7%	17,195.8	20,040.4
ASX 200 (AU)		6,900.7	-1.8%	-2.1%	-3.7%	6,900.7	7,455.9
SET (TH)		1,423.0	-1.9%	-5.0%	-3.8%	1,423.0	1,576.7
SET50 (TH)		881.0	0.5%	-4.2%	-2.4%	876.7	966.7
Straits Times (SG)		3,076.7	-2.8%	-4.4%	-4.0%	3,076.7	3,374.0
FTSE Malay (MY)		1,441.0	0.1%	0.1%	4.7%	1,376.7	1,462.0
JSX Index (ID)		6,849.2	-0.7%	-1.3%	2.3%	6,652.3	7,016.8
PSE Index (PH)		6,280.9	0.4%	0.3%	-3.5%	6,041.0	6,679.1
Vn Index (VN)		1,108.0	-2.9%	-4.0%	-2.1%	1,108.0	1,243.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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