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Initial claims for state unemployment benefits dropped 16,000 to a seasonally adjusted 187,000 for the week ended Jan. 13, the lowest level since September 2022. Economists polled by Reuters had forecast 207,000 claims for the latest week. Claims data tend to be volatile at the turn of the year. Some of the volatility relates to fewer layoffs after the holidays than is normal. While that could have contributed to some of the drop in claims, economists said the data was consistent with a fairly tight labor market. They noted that companies generally remained reluctant to lay off workers following difficulties finding labor during and after the COVID-19 pandemic. Unadjusted claims decreased 29,543 to 289,228 last week, with filings plunging by 17,176 in New York.

Euro zone current account surplus shrinks in Nov

The euro zone's current account surplus declined in November on lower primary income, which typically includes the flow of profits, wages, interest income and dividends into and out of the bloc, data from the European Central Bank showed. Based on calendar and seasonally-adjusted figures, the surplus eased to 24.6 billion euros from 32.3 billion euros a month earlier while the unadjusted figure slipped to 31.7 billion euros from 28.4 billion euros. In the 12 months to November, the bloc generated a current account surplus equal to 1.6% of GDP compared to deficit of 0.5% in the previous 12 months.

Japan CPI inflation falls as expected in Dec, points to ultra-dovish BOJ

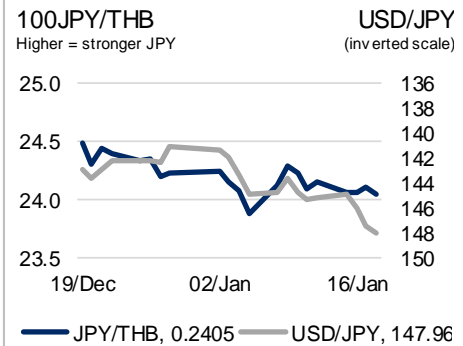
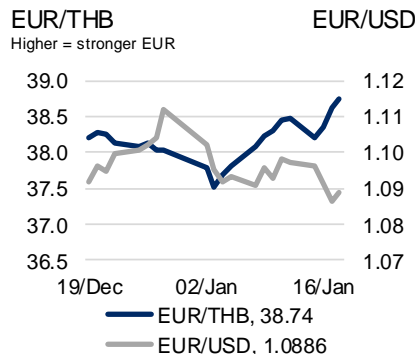
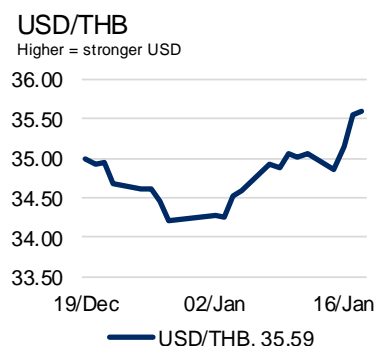
Japanese consumer inflation eased as expected in December, furthering bets that the Bank of Japan will keep its ultra-dovish policy largely unchanged when it meets in the coming week. Core consumer price index (CPI) inflation, which disregards volatile fresh food prices, rose an annualized 2.3% as expected in December, data from the Statistics Bureau showed. The reading fell further from the 2.5% seen in November. The core CPI index was also at its lowest level since July 2022. A core reading that disregards both fresh food and energy fell to 3.7% from 3.8% in the prior month. The reading is closely watched by the BOJ as an indicator of underlying inflation, and was now well below a 40-year peak hit in 2023.

Dollar gains for fifth straight session on solid labor data

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, +2.15 bps. The benchmark government bond yield (LB31DA) was 2.75, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +4.00 bps. USDTHB on the previous trading day closed around 35.59 Moving in a range of 35.51-35.58 this morning. USDTHB could be closed between 35.35-35.65 today. The dollar index climbed for a fifth straight session on Thursday after labor market data showed job growth, keeping expectations for an interest rate cut from the Federal Reserve in check. The US dollar index, which measures the currency against a basket of six peers, was up 0.14% at 103.47, after reaching 103.69, its highest since Dec. 13. It was on track for its fifth straight session of gains, its longest streak since August. Expectations for a cut from the Fed in March of at least 25 basis points (bps) are currently at 57.1%, according to CME's FedWatch Tool, compared with 55.5% in the prior session and a decline from the 73.2% a week ago. A separate report from the US Commerce Department showed single-family homebuilding took a breather in December after a recent stretch of gains. New construction remains underpinned by a shortage of previously owned houses for sale. Fed officials, including Governor Christopher Waller this week, have pushed back against expectations of an aggressive round of rate cuts, suggesting the speed and timing will be slower than market participants had initially priced in.

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

SET Index 1,377.9	S&P500 4,780.9	10Y UST 4.14%	Brent 77.9	Gold 2,012.2
18-Jan ▼ -0.20%	18-Jan ▲ 0.88%	18-Jan ▲ 4.0 bps	17-Jan ▼ -0.53%	18-Jan ▼ -0.76%
USD/THB 35.59	EUR/THB 38.74	JPY/THB 0.2405		
Daily ▲ 0.10%	Daily ▲ 0.32%	Daily ▼ -0.23%		
Weekly ▲ 1.48%	Weekly ▲ 0.71%	Weekly ▼ -0.44%		
Monthly ▲ 1.68%	Monthly ▲ 1.41%	Monthly ▼ -1.80%		
Rising Trend	Rising Trend	Falling Trend		



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		103.47	0.0%	1.2%	0.9%	100.75	103.95
EUR/USD		1.0862	-0.5%	-1.1%	-0.4%	1.0783	1.1121
USD/JPY		147.47	1.0%	1.5%	3.7%	141.15	147.47
USD/CHF		0.8625	0.5%	1.5%	-0.9%	0.8402	0.8760
GBP/USD		1.2622	-0.5%	-1.1%	-0.5%	1.2549	1.2820
USD/CAD		1.3513	0.3%	1.1%	0.9%	1.3189	1.3606
AUD/USD		0.6565	-0.8%	-2.2%	-2.1%	0.6552	0.6860
NZD/USD		0.6129	-0.6%	-1.9%	-1.6%	0.6111	0.6362
ASEAN Dollar		105.07	0.0%	0.5%	0.1%	103.52	106.53
USD/THB		35.55	1.2%	1.5%	1.7%	34.20	35.59
USD/SGD		1.3441	0.5%	1.1%	0.9%	1.3167	1.3441
USD/MYR		4.7133	0.7%	1.6%	0.7%	4.6016	4.7133
USD/IDR		15,583	0.5%	0.4%	0.9%	15,359	15,583
USD/PHP		56.20	0.3%	-0.2%	0.3%	55.45	56.42
USD/CNY		7.2049	0.0%	0.6%	1.1%	7.1108	7.2049
USD/HKD		7.8260	0.1%	0.2%	0.3%	7.7962	7.8266

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,473	-2011
Gold		16,059	-133
SDR		5,499	-28
IMF Reserves		1,202	-6
Foreign Ccy		199,713	-1843
Net Fwd Position		30,010	-95

Last update: 05/01/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/01/2024	-2,650	323	-2,327
17/01/2024	-5,749	-1,143	-6,892
16/01/2024	-834	-4,208	-5,043
15/01/2024	-471	-3,541	-4,012
12/01/2024	-67	-5,792	-5,859
Last 5 days	-9,772	-14,360	-24,133

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,031	↑ 1,068	↓ -14,963
QTD	Quarter	↓ -16,031	↑ 1,068	↓ -14,963
YTD	Year	↓ -16,031	↑ 1,068	↓ -14,963

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	0.00	2.50	ON		1.72	1.14	1.72	ON		0.00	#NUM!	0.00
1W		2.52	0.00	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.00	#NUM!	0.00
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.00	#NUM!	0.00
6M		2.72	0.00	2.72	6M		1.95	1.31	1.99	6M		0.00	#NUM!	0.00
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.00	#NUM!	0.00

Last Updated: 29/06/2023

Last Updated: 00/01/1900

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		4.3400	-28.00	11.00	95.00	3.35	4.98
Gilt 10y		4.2365	-4.30	-17.53	77.17	3.23	4.54
Bund 10y		2.5400	-19.00	-3.00	24.00	2.18	2.95
JGB 10y		0.7860	-9.60	12.90	25.60	0.31	0.88
TGB 1y		2.3579	0.22	-0.92	-0.04	2.36	2.38
TGB 2y		2.3268	0.93	2.36	-2.57	2.30	2.36
TGB 5y		2.4172	1.14	2.09	-5.89	2.40	2.49
TGB 7y		2.5647	1.40	2.36	-9.38	2.53	2.66
TGB 10y		2.7495	1.59	3.05	-6.39	2.70	2.82
AAA Spread		67.37	-2.38	-3.94	-5.73	65.16	73.91
AA Spread		74.82	6.73	-6.61	-8.87	67.08	94.56
A Spread		110.13	0.13	-11.86	-14.28	110.00	128.31
BBB Spread		235.16	0.52	-4.54	9.41	225.66	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		77.88	-0.5%	0.4%	1.7%	73.24	81.07
London Gold		2014.0	3.1%	4.7%	4.3%	1,817.5	2,025.6

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)		4,742.8	-0.8%	2.1%	12.5%	4,117.4	4,781.6
STOXX (EU)		475.7	-0.1%	3.9%	4.4%	425.3	475.7
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	0.7%	3,954.4	4,175.9
DAX (DE)		15,992.7	5.0%	0.4%	5.1%	14,798.5	16,230.7
CAC All-Tradable(FR)		5,413.3	3.6%	-1.5%	1.4%	5,054.9	5,640.4
TOPIX (JP)		2,381.8	3.3%	5.1%	17.2%	1,929.3	2,381.8
Shanghai (CH)		3,176.5	-0.9%	-1.6%	-7.3%	3,105.8	3,548.9
Hang Seng (HK)		17,354.1	0.9%	-2.8%	-10.2%	17,195.8	20,650.5
ASX 200 (AU)		6,987.6	-0.4%	-2.4%	1.3%	6,890.2	7,364.7
SET (TH)		1,387.7	0.0%	-11.2%	-11.8%	1,387.1	1,627.4
SET50 (TH)		857.9	-0.4%	-10.7%	-8.7%	857.9	971.5
Straits Times (SG)		3,084.7	-0.7%	-4.0%	-3.1%	3,076.7	3,322.9
FTSE Malay (MY)		1,446.1	0.1%	0.1%	3.7%	1,377.7	1,462.0
JSX Index (ID)		7,041.1	3.4%	1.7%	2.9%	6,633.4	7,041.1
PSE Index (PH)		6,269.5	1.9%	-0.3%	-6.5%	6,155.0	6,801.0
Vn Index (VN)		1,094.1	-1.4%	-9.2%	5.2%	1,034.9	1,232.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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