US weekly jobless claims stay low despite high-profile layoff announcements

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The number of Americans filing new claims for unemployment benefits fell slightly more than expected last week, pointing to underlying labor market strength despite a recent surge in announced layoffs, mostly in the technology industry. The report from the Labor Department also showed unemployment rolls shrinking a bit in late January after swelling to a two-month high earlier. Labor market resilience is underpinning the economy, and the latest claims readings suggested that the strong economic growth momentum from the fourth quarter continued in early 2024, potentially delaying an anticipated interest rate cut this year. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 218,000 for the week ended Feb. 3. The decline reversed the bulk of the prior week's increase, which had lifted claims to just over a two-month high.

China central bank set to stand pat on medium-term policy rate in Feb

China's central bank is expected to stand pat on a key policy rate when rolling over the maturing medium-term loans in just over a week from now, a Reuters survey showed, as the authorities appear to be keen to maintain currency stability. Market participants believe Beijing is striking a delicate balancing act to support the economy. Signs of persistent deflationary pressure calls for more stimulus measures as fast falling prices have raised real borrowing costs, but aggressive monetary easing could revive depreciation pressure on the Chinese currency and trigger capital outflows. With investors pushing back the start of the U.S. Federal Reserve monetary easing to May from March, traders expect the still-wide yield differentials between the world's two largest economies would continue to constrain Beijing's easing efforts.
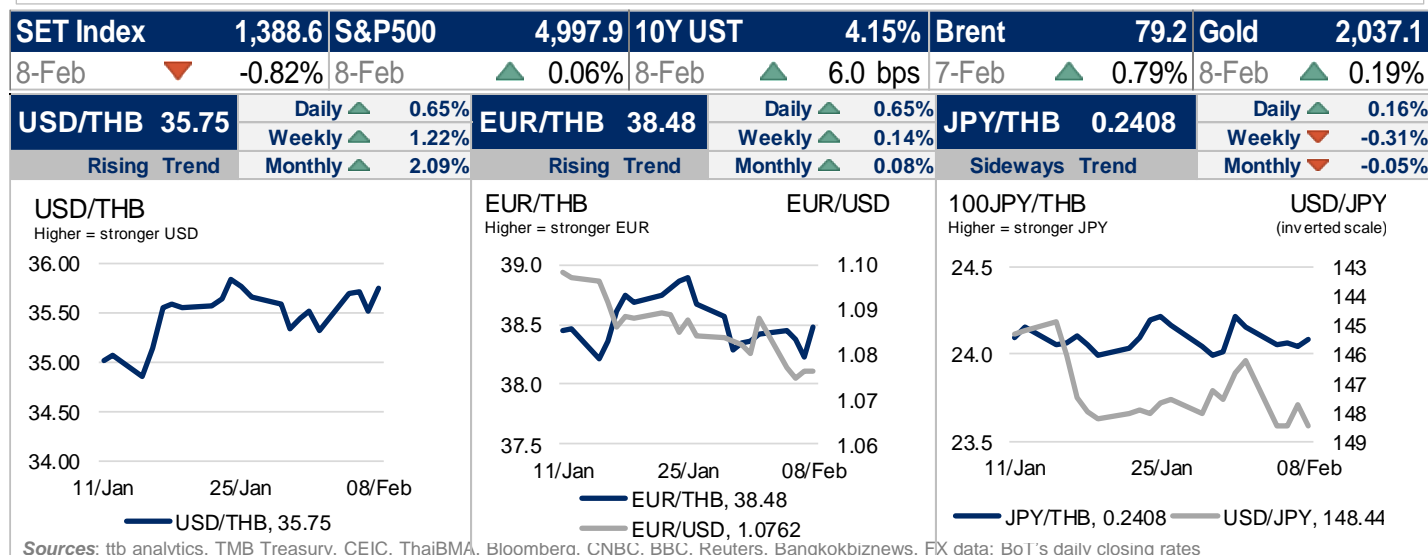
China's consumer prices suffer biggest fall since 2009 as deflation risks stalk economy

China's consumer prices fell at their steepest pace in more than 14 years in January while producer prices also dropped, ramping up pressure on policymakers to do more to revive an economy low on confidence and facing deflationary risks. The world's second-biggest economy has been grappling with slowing prices since early last year, forcing policymakers to cut interest rates to spur growth even as many developed economies were focused on taming stubbornly high inflation. The consumer price index (CPI) fell 0.8% in January from a year earlier, after a 0.3% drop in December, data from the National Bureau of Statistics (NBS) showed on Thursday. The CPI rose 0.3% month-on-month from a 0.1% uptick the previous month. Economists polled by Reuters had forecast a 0.5% fall year-on-year and a 0.4% gain month-on-month.

Dollar gains as jobless claims affirm resilient US labor market

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -7.32 bps. The benchmark government bond yield (LB31DA) was 2.59, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.15, +6.00 bps. USDTHB on the previous trading day closed around 35.75 Moving in a range of 35.84-35.93 this morning. USDTHB could be closed between 35.80-35.10 today. The dollar rose after data on unemployment benefits again pointed to a resilient U.S. labor market, reinforcing the Federal Reserve's message that interest rates are unlikely to be cut in the near term. The number of Americans filing new claims for unemployment benefits fell more than expected last week, the latest sign of labor market strength despite a recent spike in layoffs. Initial claims for state unemployment benefits dropped 9,000 to a seasonally adjusted 218,000 for the week ended Feb. 3, the Labor Department said, less than the 220,000 forecast by economists polled by Reuters.

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

SET Index		1,388.6	S&P500		4,997.9	10Y UST		4.15%	Brent		79.2	Gold		2,037.1
8-Feb	▼	-0.82%	8-Feb	▲	0.06%	8-Feb	▲	6.0 bps	7-Feb	▲	0.79%	8-Feb	▲	0.19%

USD/THB 35.75			EUR/THB 38.48			JPY/THB 0.2408		
Daily ▲	0.65%		Daily ▲	0.65%		Daily ▲	0.16%	
Weekly ▲	1.22%		Weekly ▲	0.14%		Weekly ▼	-0.31%	
Rising Trend	Monthly ▲ 2.09%		Rising Trend	Monthly ▲ 0.08%		Sideways Trend	Monthly ▼ -0.05%	

USD/THB
Higher = stronger USD

USD/THB, 35.75

EUR/THB — **EUR/USD**
Higher = stronger EUR

EUR/THB, 38.48
EUR/USD, 1.0762

100JPY/THB — **USD/JPY**
Higher = stronger JPY (inverted scale)

JPY/THB, 0.2408   USD/JPY, 148.44

Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT´s daily closing rates

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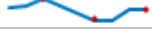
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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		104.08	0.0%	0.4%	1.5%	102.20	104.38
EUR/USD		1.0762	0.2%	-0.4%	-1.5%	1.0746	1.0981
USD/JPY		147.72	-0.5%	0.7%	2.0%	143.63	148.44
USD/CHF		0.8694	-0.1%	0.7%	2.0%	0.8472	0.8703
GBP/USD		1.2615	0.5%	-0.5%	-0.7%	1.2549	1.2771
USD/CAD		1.3480	-0.3%	0.3%	0.7%	1.3348	1.3525
AUD/USD		0.6530	0.5%	-0.4%	-2.5%	0.6498	0.6718
NZD/USD		0.6106	0.7%	-0.2%	-2.1%	0.6063	0.6257
ASEAN Dollar		109.42	0.0%	0.5%	1.0%	106.97	109.42
USD/THB		35.52	-0.6%	0.0%	1.3%	34.59	35.83
USD/SGD		1.3422	-0.2%	0.2%	0.8%	1.3272	1.3453
USD/MYR		4.7595	0.0%	0.6%	2.3%	4.6375	4.7609
USD/IDR		15,636	-0.3%	-0.5%	1.0%	15,429	15,769
USD/PHP		56.21	-0.3%	-0.3%	-0.4%	55.82	56.59
USD/CNY		7.1842	0.0%	0.1%	0.1%	7.1512	7.2072
USD/HKD		7.8146	0.0%	-0.1%	-0.1%	7.8038	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		221,153	-85
Golds		15,846	-83
SDR		5,472	-5
IMF Reserves		1,167	-1
Foreign Ccy		198,667	5
Net Fwd Position		30,315	165

Last update: 26/1/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/2/2024	-1,936	2,679	743
7/2/2024	-2,006	1,128	-879
6/2/2024	3,613	-6,279	-2,666
5/2/2024	160	-4,462	-4,301
2/2/2024	2,097	-2,310	-212
Last 5 days	1,928	-9,243	-7,315

Period-to-date		Equity	Bond	Total
MTD	Month	4,009	-10,414	-6,405
QTD	Quarter	-26,865	-14,647	-41,512
YTD	Year	-26,865	-14,647	-41,512

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		2.50	0.00	2.50
1W		2.52	0.00	2.52
1M		2.55	0.00	2.55
2M		2.60	0.00	2.60
3M		2.65	0.00	2.65
6M		2.72	0.00	2.72
12M		2.84	0.00	2.84

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/6/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.07	0.07	0.08
1W		0.00	0.00	0.09
1M		0.11	0.08	0.11
2M		0.00	0.00	0.15
3M		0.26	0.11	0.26
6M		0.44	0.15	0.44
12M		0.80	0.22	0.80

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

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		**3.9300**	-29.00	-40.00	-8.00	3.39	4.95
Gilt 10y		**3.7223**	-37.32	-58.57	-5.74	3.32	4.58
Bund 10y		**2.0200**	-41.00	-69.00	-64.00	2.02	2.89
JGB 10y		**0.7280**	3.30	1.30	19.80	0.32	0.88
TGB 1y		**2.2929**	-2.23	-4.22	-7.42	2.29	2.38
TGB 2y		**2.2423**	-1.30	-2.11	-6.01	2.24	2.35
TGB 5y		**2.3386**	-2.80	-2.21	-5.82	2.34	2.46
TGB 7y		**2.4827**	-2.27	-0.99	-4.92	2.48	2.61
TGB 10y		**2.6228**	-2.02	-1.24	-9.57	2.62	2.78
AAA Spread		**65.76**	-1.63	-1.73	-8.10	65.39	74.72
AA Spread		**73.32**	-1.58	1.01	-18.99	67.70	94.29
A Spread		**108.41**	-0.34	-12.41	-15.46	108.41	128.03
BBB Spread		**235.58**	0.15	1.25	9.89	225.54	247.69
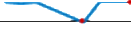
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		**79.21**	0.8%	-4.4%	0.6%	76.80	83.55
London Gold		**2026.0**	-0.9%	4.7%	10.5%	1,833.5	2,044.6

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)		**4,864.6**	1.7%	3.8%	16.0%	4,137.2	4,894.2
STOXX (EU)		**471.5**	-1.0%	-2.0%	2.9%	423.0	476.2
FTSE All-Share(UK)		**4,088.1**	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		**16,744.4**	2.1%	6.9%	7.0%	14,731.1	16,744.4
CAC All-Tradable(FR)		**5,617.8**	3.5%	3.7%	1.8%	5,116.9	5,642.7
TOPIX (JP)		**2,316.9**	-2.4%	-2.6%	16.0%	1,929.3	2,379.9
Shanghai (CH)		**3,060.1**	-1.8%	-6.5%	-11.2%	3,060.1	3,559.0
Hang Seng (HK)		**16,505.0**	-1.9%	-9.2%	-19.2%	16,505.0	21,651.0
ASX 200 (AU)		**7,442.7**	5.8%	2.2%	2.6%	6,856.9	7,476.7
SET (TH)		**1,404.8**	1.5%	-8.0%	-15.3%	1,383.5	1,682.9
SET50 (TH)		**870.8**	1.8%	-7.1%	-12.2%	855.7	1,005.1
Straits Times (SG)		**3,108.0**	0.8%	-4.1%	-4.5%	3,071.3	3,374.0
FTSE Malay (MY)		**1,465.3**	0.9%	1.1%	0.1%	1,383.1	1,495.5
JSX Index (ID)		**7,119.5**	0.5%	2.0%	3.5%	6,584.5	7,119.5
PSE Index (PH)		**6,521.3**	4.8%	4.7%	-4.3%	6,155.0	7,094.9
Vn Index (VN)		**1,100.8**	-1.8%	-10.2%	7.4%	1,024.8	1,226.1

Sources: **ttb** analytics, CEIC

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