US weekly jobless claims highest in more than eight months as labor market eases

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The number of Americans filing new claims for unemployment benefits rose last week to the highest level in more than eight months, offering more evidence that the labor market was steadily cooling. The weekly jobless claims report from the Labor Department on Thursday, the timeliest data on the economy's health, followed news last week that the economy added the fewest jobs in six months in April, while job openings dropped to a three-year low in March. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the highest level since the end of last August. The increase was the largest in nearly four months. Economists polled by Reuters had forecast 215,000 claims in the latest week. Claims broke above the 194,000-225,000 range, which had prevailed since the start of the year.

Europe's rush for rate cuts shifts global market power away from US

The Bank of England has sent a new signal that borrowing costs will fall earlier and further across Europe than in the United States, setting markets up for major shifts as investors play a monetary policy divide opening up across the Atlantic. Investors see European stocks and debt leading global markets this year as rate cuts boost spending, softer inflation burnishes bonds and weaker currencies lift exports. Traders stepped up bets for UK easing after the BoE on Thursday held rates at 16-year highs of 5.25% but trimmed inflation forecasts, pushing sterling down and stocks higher. That came after Sweden cut rates for the first time since 2016, while Switzerland cut rates in March and the European Central Bank has flagged a June cut. In contrast, the US Federal Reserve is set to keep rates high for longer.
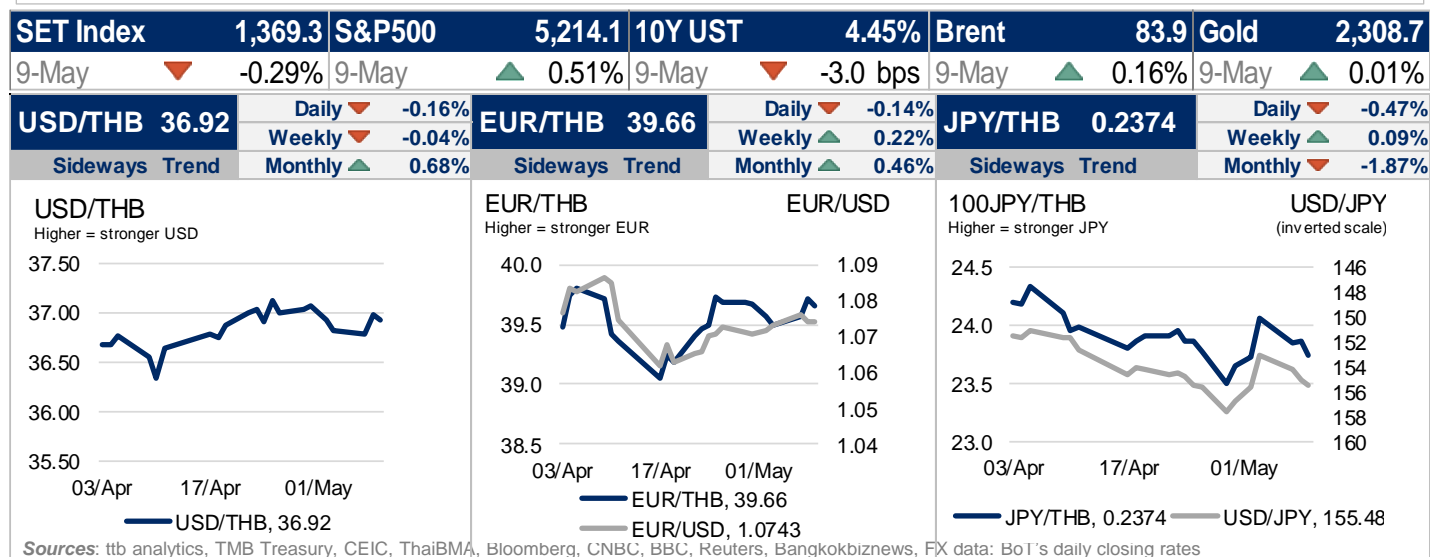
China's exports and imports return to growth, signalling demand recovery

China's exports and imports returned to growth in April after contracting in the previous month, signalling an encouraging improvement in demand at home and overseas as Beijing navigates numerous challenges in an effort to shore up a shaky economy. The data suggests a flurry of policy support measures over the past several months may be helping to stabilise fragile investor and consumer confidence, though analysts say the jury is still out on whether the trade bounce is sustainable. Shipments from China grew 1.5% year-on-year last month by value, customs data showed on Thursday, in line with the increase forecast in a Reuters poll of economists. They fell 7.5% in March, which marked the first contraction since November. Imports for April increased 8.4%, beating an expected 4.8% rise and reversing a 1.9% fall in March.

Dollar softens after claims data, pound recovers from BoE-led low

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, +0.25 bps. The benchmark government bond yield (LB31DA) was 2.76, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.45, -3.00 bps. USDTHB on the previous trading day closed around 36.92. Moving in a range of 36.68-36.75 this morning. USDTHB could be closed between 36.55-36.80 today. The dollar weakened against most currencies on Thursday after economic data showed more signs of softening in the US labor market, while the pound rebounded from earlier lows after the Bank of England opened the door for an interest rate cut. Weekly initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000, the highest level since the end of last August and above the 215,000 expected by economists in a Reuters poll. The data followed last week's weaker-than-anticipated US payrolls report and other data that showed job openings fell to a three-year low in March. Market participants have looked towards a softening labor market as a sign that consumers will begin to slow spending and in turn help cool inflation.

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

SET Index	1,369.3	S&P500	5,214.1	10Y UST	4.45%	Brent	83.9	Gold	2,308.7
9-May ▼	-0.29%	9-May ▲	0.51%	9-May ▼	-3.0 bps	9-May ▲	0.16%	9-May ▲	0.01%

USD/THB	36.92	Daily ▼	-0.16%	EUR/THB	39.66	Daily ▼	-0.14%	JPY/THB	0.2374	Daily ▼	-0.47%
		Weekly ▼	-0.04%			Weekly ▲	0.22%			Weekly ▲	0.09%
Sideways	Trend	Monthly ▲	0.68%	Sideways	Trend	Monthly ▲	0.46%	Sideways	Trend	Monthly ▼	-1.87%

USD/THB
Higher = stronger USD

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

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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		105.53	0.0%	-0.3%	0.4%	104.10	106.27
EUR/USD		1.0741	-0.2%	0.3%	0.1%	1.0618	1.0863
USD/JPY		154.99	0.5%	-1.1%	2.2%	151.08	157.66
USD/CHF		0.9087	0.1%	-0.3%	0.2%	0.9018	0.9150
GBP/USD		1.2491	-0.5%	-0.4%	-0.4%	1.2357	1.2677
USD/CAD		1.3749	0.5%	0.5%	1.2%	1.3525	1.3827
AUD/USD		0.6572	-0.6%	0.5%	1.3%	0.6388	0.6620
NZD/USD		0.5991	-0.3%	0.6%	0.7%	0.5879	0.6066
ASEAN Dollar		107.81	0.0%	-0.5%	1.5%	106.50	108.52
USD/THB		36.98	0.5%	-0.2%	0.9%	36.33	37.12
USD/SGD		1.3556	0.3%	-0.4%	0.2%	1.3445	1.3640
USD/MYR		4.7431	0.1%	-0.5%	-0.1%	4.7228	4.7935
USD/IDR		15,981	0.1%	-1.5%	0.8%	15,768	16,217
USD/PHP		57.50	0.0%	-0.6%	1.4%	56.35	58.15
USD/CNY		7.2213	0.0%	-0.3%	-0.4%	7.2035	7.2590
USD/HKD		7.8170	0.0%	-0.1%	-0.1%	7.8099	7.8363

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		221,512	183
Golds		17,630	-405
SDR		5,423	1
IMF Reserves		1,202	0
Foreign Ccy		197,256	587
Net Fwd Position		28,225	-260

Last update: 26/04/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/05/2024	-1,280	-1,931	-3,211
08/05/2024	-1,497	3,356	1,859
07/05/2024	1,797	1,000	2,797
03/05/2024	-1,498	2,143	645
02/05/2024	-2,205	2,953	749
Last 5 days	-4,684	7,522	2,838

Period-to-date		Equity	Bond	Total
MTD	Month	⬇ -4,684	⬆ 7,522	⬆ 2,838
QTD	Quarter	⬇ -770	⬇ -17,947	⬇ -18,717
YTD	Year	⬇ -70,096	⬇ -46,525	⬇ -116,621

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		2.50	0.00	2.50
1W		2.53	0.00	2.53
1M		2.55	0.00	2.55
2M		2.60	0.00	2.61
3M		2.65	0.00	2.66
6M		2.71	0.00	2.73
12M		2.82	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: 29/06/2023

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: 09/03/2022

Note: 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	1M Range Max
UST10y		4.2700	14.00	36.00	58.00	3.44	4.84
Gilt 10y		4.0523	-8.33	7.45	-6.32	3.74	4.64
Bund 10y		2.4600	-5.00	26.00	18.00	2.16	2.95
JGB 10y		0.7740	5.00	-1.70	37.70	0.40	0.85
TGB 1y		2.2868	0.14	-0.13	4.29	2.24	2.29
TGB 2y		2.3466	0.87	-2.36	19.15	2.15	2.38
TGB 5y		2.5441	1.68	-2.95	28.28	2.24	2.58
TGB 7y		2.6594	1.17	-2.85	28.15	2.36	2.69
TGB 10y		2.7750	2.69	-0.47	24.37	2.51	2.78
AAA Spread		60.05	-2.59	-7.24	-10.05	60.05	73.93
AA Spread		79.45	2.57	5.96	-0.65	67.08	84.68
A Spread		112.39	1.74	3.47	-15.10	107.88	127.78
BBB Spread		236.21	0.11	0.79	-1.64	225.93	239.99

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	1M Range Max
Brent Crude		83.88	0.2%	0.3%	-7.3%	82.83	90.48
London Gold		2308.7	0.0%	0.9%	-2.3%	2,288.5	2,394.8

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	1M Range Max
S&P500 (US)		5,070.6	0.0%	-3.3%	4.6%	4,845.7	5,243.8
STOXX (EU)		517.3	-1.4%	0.3%	11.4%	421.2	520.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,932.7	1.4%	7.0%	11.7%	14,731.1	17,932.7
CAC All-Tradable(FR)		6,044.3	3.1%	8.4%	11.3%	5,076.8	6,044.3
TOPIX (JP)		2,722.0	1.7%	17.1%	25.1%	2,040.9	2,722.0
Shanghai (CH)		3,202.0	3.3%	2.9%	-7.2%	2,967.5	3,487.6
Hang Seng (HK)		16,737.1	1.4%	3.3%	-14.9%	14,961.2	20,397.0
ASX 200 (AU)		7,695.8	-0.5%	6.0%	8.2%	6,812.3	7,735.8
SET (TH)		1,394.9	0.1%	1.5%	-9.1%	1,373.9	1,580.7
SET50 (TH)		854.4	0.5%	0.4%	-8.1%	845.4	963.0
Straits Times (SG)		3,173.6	1.2%	1.6%	-0.7%	3,053.4	3,371.2
FTSE Malay (MY)		1,553.6	0.1%	7.4%	10.1%	1,383.2	1,553.6
JSX Index (ID)		7,374.0	0.3%	4.8%	8.9%	6,618.9	7,374.0
PSE Index (PH)		6,822.3	-0.8%	9.5%	2.9%	6,124.6	6,876.5
Vn Index (VN)		1,243.6	-0.7%	10.6%	16.9%	1,041.4	1,252.7

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