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Initial claims decreased by 5,000 to 238,000 last week, following a 10-month high the previous week, which exceeded market expectations of 235,000. The four-week moving average rose to 232,750, the highest level since September. Additionally, continuing claims, which indicate the number of people receiving unemployment benefits, rose to 1.82 million as of June 8, lingering at the highest level since the end of 2021

BOE leaves policy rate on hold, hinting at readiness for rate cut

The Bank of England kept its main interest rate unchanged at 5.25% at its last meeting before July 4's UK election, but the prospect of a future rate cut moved closer as some policymakers said their thinking was now "finely balanced". The BoE's Monetary Policy Committee voted 7-2 on Thursday to keep rates on hold, in line with expectations. Deputy Governor Dave Ramsden and external MPC member Swati Dhingra were the only policymakers to support a cut to 5%.

Japan's inflation rose, backing case for BOJ rate hike

Japan's inflation accelerated after the government increased renewable energy-related levies, supporting the case for the central bank to consider raising interest rates in the coming months. Consumer prices excluding fresh food rose 2.5% in May from a year ago, up from 2.2% in April. The reading was slightly below market expectations. However, inflation, which excludes fresh food and energy prices to gauge domestic demand, rose 2.1% in May from a year earlier, down from a 2.4% increase in April.

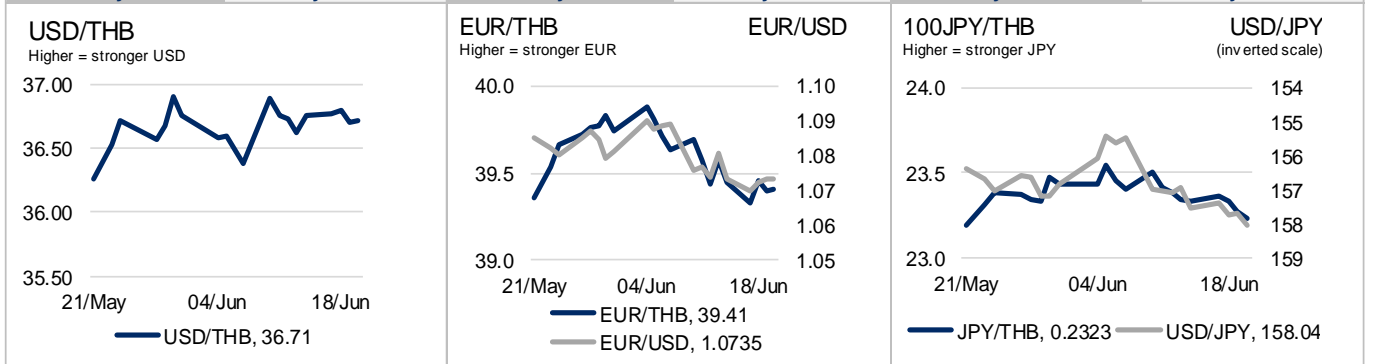
Dollar extends gains against yen with US economic strength in focus

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, -1.04 bps. The benchmark government bond yield (LB346A) was 2.76, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +3.00 bps. USDTHB on the previous trading day closed around 36.71 moving in a range of 36.71-36.75 this morning. USDTHB could be closed between 36.63-36.83 today. The dollar strengthened throughout the session and was buoyed by rising US yields to reach an intraday peak of 105.655, while the dollar showed little care towards disappointing data namely higher-than-expected initial jobless claims. Sterling weakened in the aftermath of the BoE meeting where the policy rate was held at 5.25%. Yen was among the worst performers in the G10 FX space in which against dollar approached just shy of 159.00.

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

SET Index	1,298.3	S&P500	5,473.2	10Y UST	4.25%	Brent	85.3	Gold	2,333.0
20-Jun	▼ -0.43%	20-Jun	▼ -0.25%	20-Jun	▲ 3.0 bps	19-Jun	▼ -0.07%	20-Jun	▲ 0.19%

USD/THB 36.71	Daily ▲ 0.03%	EUR/THB 39.41	Daily ▲ 0.04%	JPY/THB 0.2323	Daily ▼ -0.19%
Sideways Trend	Weekly ▼ -0.12%	Sideways Trend	Weekly ▼ -0.08%	Sideways Trend	Weekly ▼ -0.43%
	Monthly ▲ 1.21%		Monthly ▲ 0.13%		Monthly ▲ 0.17%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		105.28	0.0%	0.5%	0.8%	104.08	105.57
EUR/USD		1.0734	0.1%	-0.6%	-1.3%	1.0699	1.0902
USD/JPY		157.69	0.0%	0.5%	1.3%	154.01	157.73
USD/CHF		0.8841	-0.7%	-1.3%	-2.8%	0.8841	0.9154
GBP/USD		1.2714	0.1%	-0.6%	0.1%	1.2592	1.2803
USD/CAD		1.3723	-0.2%	-0.1%	0.8%	1.3609	1.3777
AUD/USD		0.6662	0.8%	0.2%	-0.5%	0.6583	0.6698
NZD/USD		0.6138	0.3%	-0.6%	0.2%	0.6049	0.6205
ASEAN Dollar		107.00	0.0%	0.1%	1.3%	105.42	107.03
USD/THB		36.70	-0.3%	0.2%	1.9%	36.01	36.90
USD/SGD		1.3505	-0.1%	0.1%	0.4%	1.3429	1.3534
USD/MYR		4.7083	-0.1%	0.0%	0.5%	4.6814	4.7194
USD/IDR		16,301	-0.1%	0.5%	2.5%	15,895	16,331
USD/PHP		58.95	0.0%	0.0%	1.6%	57.67	59.15
USD/CNY		7.2596	0.0%	0.1%	0.4%	7.2097	7.2625
USD/HKD		7.8057	0.0%	0.0%	0.1%	7.7966	7.8194

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		223,827	-507
Gold		17,299	-251
SDR		5,463	-6
IMF Reserves		1,114	-1
Foreign Ccy		199,950	-248
Net Fwd Position		28,640	290

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/06/2024	-1,960	1,787	-173
19/06/2024	-2,693	2,342	-351
18/06/2024	-1,741	-1,624	-3,365
17/06/2024	-2,706	-4,445	-7,152
14/06/2024	-714	-232	-946
Last 5 days	-9,814	-2,173	-11,987

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -24,522	↓ -2,273	↓ -26,794
QTD	Quarter	↓ -37,355	↓ -9,109	↓ -46,464
YTD	Year	↓ -106,681	↓ -37,687	↓ -144,368

Money Market

Last update: 07/06/2024

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		0.08	0.07	0.08
1W		2.52	0.00	2.53	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		0.35	0.12	0.35
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.84	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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

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		4.2500	3.00	-6.00	-19.00	4.20	4.61
Gilt 10y		4.0314	-4.51	-20.13	-5.72	4.02	4.35
Bund 10y		2.4300	3.00	-12.00	-10.00	2.39	2.70
JGB 10y		0.9550	-0.80	-4.50	-3.70	0.95	1.08
TGB 1y		2.3527	0.12	0.93	5.45	2.29	2.35
TGB 2y		2.3646	-0.19	-0.61	1.40	2.34	2.41
TGB 5y		2.5032	-1.16	-0.59	-0.14	2.47	2.55
TGB 7y		2.6087	-2.18	-1.87	-0.53	2.60	2.67
TGB 10y		2.7422	-2.11	-2.66	-1.08	2.73	2.84
AAA Spread		57.80	-2.05	-4.49	-16.10	57.80	73.93
AA Spread		75.77	-2.41	-0.62	-4.89	67.54	85.03
A Spread		107.74	-8.45	-0.37	-15.45	107.74	124.56
BBB Spread		235.86	-0.40	0.13	-1.99	234.24	239.83

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		85.27	-0.1%	3.2%	2.9%	77.52	85.33
London Gold		2333.0	0.2%	0.7%	-3.5%	2,297.7	2,444.4

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)		5,473.2	-0.3%	1.2%	3.4%	5,235.5	5,487.0
STOXX (EU)		509.0	1.3%	0.1%	-2.4%	499.0	525.5
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,254.2	1.0%	-0.1%	-2.3%	18,002.0	18,774.7
CAC All-Tradable(FR)		5,681.7	1.4%	-0.6%	-5.4%	5,557.3	6,079.7
TOPIX (JP)		2,725.5	-0.1%	-0.2%	-0.4%	2,700.0	2,798.1
Shanghai (CH)		3,150.5	-0.4%	-0.8%	-4.8%	3,150.5	3,324.2
Hang Seng (HK)		18,335.3	-0.5%	1.2%	-4.6%	17,915.6	19,636.2
ASX 200 (AU)		7,769.4	0.0%	0.3%	-1.0%	7,628.2	7,863.7
SET (TH)		1,298.3	-0.4%	-1.0%	-5.8%	1,296.6	1,382.7
SET50 (TH)		807.2	-0.5%	-0.4%	-5.1%	802.4	853.9
Straits Times (SG)		3,300.0	-0.1%	-0.2%	-0.4%	3,297.6	3,348.9
FTSE Malay (MY)		1,592.7	-0.4%	-1.0%	-1.5%	1,592.7	1,629.2
JSX Index (ID)		6,819.3	1.4%	-0.5%	-5.9%	6,726.9	7,317.2
PSE Index (PH)		6,344.6	-0.3%	-1.0%	-5.1%	6,344.6	6,682.8
Vn Index (VN)		1,282.3	0.2%	-1.5%	1.2%	1,261.7	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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