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Last week, the number of new unemployment benefit applications in the U.S. decreased more than anticipated, indicating that concerns about a deteriorating labor market may have been exaggerated. The Labor Department reported a drop of 17,000 in initial claims, bringing the total to a seasonally adjusted 233,000 for the week ending August 3—marking the largest decrease in nearly a year. This was better than the 240,000 claims economists had predicted. Since June, claims had been trending upward, partly due to fluctuations related to temporary vehicle plant closures for updates and disruptions from Hurricane Beryl in Texas. Additionally, the number of people continuing to receive benefits after the initial week rose by 6,000, reaching a seasonally adjusted total of 1.875 million.

Fed has "time" to assess the economic slowdown, says Barkin

Fed's Barkin stated that lowering rates in July would require either clear signs of a labor market downturn or confidence in managing inflation. He's optimistic about future inflation and notes that while hiring has slowed, layoffs remain minimal. Barkin is concerned about job growth stalling and highlighted that increased labor supply might raise the unemployment rate. He sees falling wages as a sign of labor market normalization and suggests there's time to determine if the economy is stabilizing or if more action is needed.

China's auto market hits milestone with EVs and hybrids making up half of July sales

In July, half of all vehicles sold in China were new electric or plug-in hybrid models, marking a significant lead over Western markets in EV adoption. NEV sales soared 37% year-over-year to a record 50.7% of total car sales. This growth contrasts with the U.S., where electric and hybrid vehicle sales were 18% in the first quarter. Despite strong NEV growth and record sales for brands like BYD and Li Auto, overall car sales in China dropped 3.1% due to weak consumer confidence amid a prolonged property market crisis.

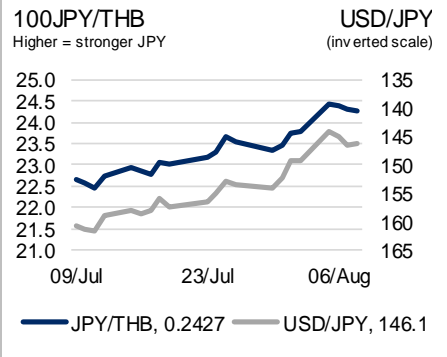
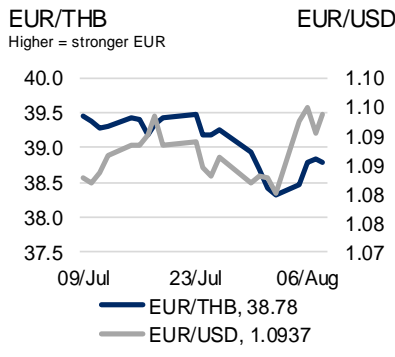
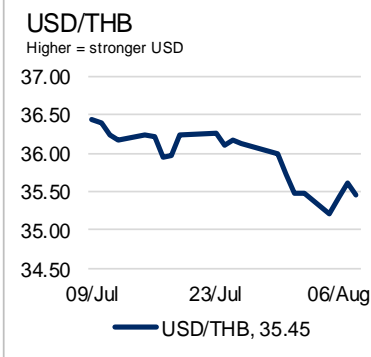
Dollar gains after US jobless claims fall more than expected

The 10-year government bond yield (interpolated) on the previous trading day was 2.602, -0.50 bps. The benchmark government bond yield (LB346A) was 2.59, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 3.99, +3.0 bps. USDTHB on the previous trading day closed around 35.45 moving in a range of 35.19 – 35.28 this morning. USDTHB could be closed between 35.15 - 35.45 today. The Dollar Index rose after weekly Initial Jobless Claims data came in lower than expected, peaking at 103.54 before easing back. The Euro, closely tied to the Dollar, remained relatively flat ahead of the APAC session but fell to 1.0883 against the USD after the jobless claims report, before recovering above 1.0900. The Japanese yen continued to decline, marking its third straight day of losses, as safe-haven currencies weakened. The key driver was the US Jobless Claims data, which pushed USD/JPY above 147.00.

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

<b>SET Index</b>	<b>1,296.3</b>	<b>S&amp;P500</b>	<b>5,319.3</b>	<b>10Y UST</b>	<b>3.99%</b>	<b>Brent</b>	<b>78.3</b>	<b>Gold</b>	<b>2,396.3</b>
8-Aug	▲ 0.44%	8-Aug	▲ 2.28%	8-Aug	▲ 3.0 bps	7-Aug	▲ 2.4%	8-Aug	▲ 0.14%

<b>USD/THB 35.45</b>	Daily ▼ -0.46%	<b>EUR/THB 38.78</b>	Daily ▼ -0.16%	<b>JPY/THB 0.2427</b>	Daily ▼ -0.25%
Falling Trend	Weekly ▼ -0.05%	Sideways Trend	Weekly ▲ 1.20%	Sideways Trend	Weekly ▲ 2.03%
	Monthly ▼ -2.71%		Monthly ▼ -1.69%		Monthly ▲ 6.87%



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		102.98	-0.3%	-1.2%	-1.9%	102.84	105.74
EUR/USD		1.0937	0.3%	1.3%	1.0%	1.0743	1.0949
USD/JPY		146.10	-0.2%	-2.1%	-9.1%	144.03	161.54
USD/CHF		0.8587	0.2%	-1.5%	-4.4%	0.8512	0.9040
GBP/USD		1.2705	0.1%	-0.3%	-0.8%	1.2689	1.3005
USD/CAD		1.3727	-0.5%	-0.9%	0.7%	1.3608	1.3880
AUD/USD		0.6549	0.2%	0.6%	-2.8%	0.6470	0.6766
NZD/USD		0.6004	0.1%	0.9%	-2.0%	0.5885	0.6144
ASEAN Dollar		102.84	0.4%	-1.3%	-2.7%	102.41	106.45
USD/THB		35.45	-0.5%	-0.1%	-2.7%	35.21	36.61
USD/SGD		1.3240	-0.3%	-0.8%	-1.9%	1.3222	1.3564
USD/MYR		4.4686	-0.5%	-1.4%	-5.1%	4.4148	4.7176
USD/IDR		15,900	-1.0%	-1.7%	-1.7%	16,064	16,303
USD/PHP		57.62	-0.6%	-1.5%	-1.8%	57.99	59.03
USD/CNY		7.1552	-0.31%	-0.9%	-1.7%	7.1220	7.2881
USD/HKD		7.7805	-0.26%	-0.3%	-0.3%	7.7718	7.8111

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		228,710	987
Gold		17,999	-108
SDR		5,484	6
IMF Reserves		1,126	1
Foreign Ccy		204,101	1089
Net Fwd Position		27,475	-260

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/08/2024	-499	5,359	4,861
07/08/2024	1,667	8,214	9,881
06/08/2024	-724	13,250	12,526
05/08/2024	-72	-890	-962
02/08/2024	-1,843	6,794	4,951
Last 5 days	-1,470	32,727	31,257

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,677	↑ 40,684	↑ 39,007
QTD	Quarter	↓ -3,429	↑ 68,501	↑ 65,072
YTD	Year	↓ -120,460	↑ 22,516	↓ -97,945

Money Market

Last update: 26/07/2024

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	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	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	2.83	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		3.9900	3.00	19.00	-21.00	3.78	4.30
Gilt 10y		3.9000	5.49	-7.21	-24.29	3.84	4.18
Bund 10y		2.2300	-4.00	1.00	-31.00	2.13	2.57
JGB 10y		0.8990	-0.90	-14.70	-18.00	0.78	1.09
TGB 1y		2.3222	-0.46	-4.11	-5.10	2.33	2.39
TGB 2y		2.2464	-0.01	-2.97	-10.62	2.23	2.36
TGB 5y		2.3344	-0.08	3.89	-10.05	2.26	2.49
TGB 7y		2.4591	1.45	6.33	-8.39	2.37	2.59
TGB 10y		2.6021	-0.50	4.31	-6.19	2.52	2.69
AAA Spread		60.39	-0.47	1.24	-10.10	58.05	71.72
AA Spread		78.61	3.11	0.42	-1.88	67.08	82.62
A Spread		101.26	0.33	-14.64	-21.03	100.93	124.36
BBB Spread		0.00	0.00	-236.28	-235.00	0.00	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		78.33	2.42%	-1.5%	-7.9%	76.30	86.54
London Gold		2396.3	0.14%	-2.7%	0.5%	2,362.4	2,470.4

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)		5,319.3	2.3%	-0.5%	-5.6%	5,186.3	5,667.2
STOXX (EU)		482.2	-0.1%	0.3%	-5.9%	472.8	517.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		17,680.4	0.4%	0.1%	-4.6%	17,339.0	18,748.2
CAC All-Tradable(FR)		5,373.0	-0.3%	-0.2%	-4.9%	5,291.7	5,718.5
TOPIX (JP)		2,461.7	-1.1%	-3.0%	-15.4%	2,227.2	2,929.2
Shanghai (CH)		3,008.0	0.0%	-1.2%	-3.4%	2,998.6	3,126.4
Hang Seng (HK)		16,891.8	0.1%	-0.3%	-5.3%	16,647.3	18,293.4
ASX 200 (AU)		7,682.0	-0.2%	-3.3%	-2.6%	7,649.6	8,114.7
SET (TH)		1,296.3	0.4%	-1.3%	-1.8%	1,274.0	1,332.0
SET50 (TH)		819.1	0.2%	-1.0%	0.0%	806.0	832.8
Straits Times (SG)		3,261.8	0.4%	-3.5%	-6.1%	3,198.4	3,499.9
FTSE Malay (MY)		1,590.4	-0.1%	-1.3%	-2.0%	1,536.5	1,636.6
JSX Index (ID)		7,195.1	-0.2%	-1.5%	-1.4%	7,059.7	7,327.6
PSE Index (PH)		6,549.3	0.2%	-0.8%	0.9%	6,433.2	6,791.7
Vn Index (VN)		1,208.3	-0.6%	-2.3%	-5.9%	1,188.1	1,293.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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