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U.S. small-business owners reported a record share of unfilled positions in May, and more firms are boosting wages to attract workers, the National Federation of Independent Business said Thursday. Some 48% of firms had unfilled positions last month, a fourth consecutive record, the NFIB said in a report published Thursday. A total of 34% of small-business owners said they raised pay, the largest share in a year, and more indicated they plan to raise compensation in the next three months. Some 93% of business owners reported few or no qualified applications for positions they need to fill. Within construction, 66% of respondents reported few or no qualified job seekers, up from 58% a month earlier.

China upbeat on trade talks with U.S., says both 'seek common ground'

China hailed on Thursday the resumption of "normal discussions" with the United States on the trade and economic fronts, apparently keen to move beyond a trade war as it said both sides aimed to resolve issues pragmatically. China's Vice Premier Liu He, who has led trade negotiations with the United States, has held two video calls with U.S. Trade Representative Katherine Tai and Treasury Secretary Janet Yellen in a week, marking the first formal engagement between the two sides on trade and economic issues under the Biden administration. "In the next step, the two sides, in the interests of both countries and the world, agreed to work together and pragmatically solve some specific issues for producers and consumers, and push forward the healthy developments of Sino-U.S. trade and economic relations," Gao said.

NY Fed's Williams says now not the time to take action on tapering

While it makes sense for Federal Reserve officials to begin discussing their options for adjusting monetary policy, the U.S. economy is still far from the point at which the central bank might begin to withdraw its support, New York Fed Bank President John Williams (NYSE:WMB) said on Thursday. Fed officials have said they are going to continue purchasing Treasury bonds and mortgage-backed securities at the current pace until the economy shows "substantial further progress" toward the central bank's goals for inflation and maximum employment. Policymakers seem poised to begin discussing the best way to scale back those purchases after several Fed officials said they think it will soon be time to start the conversation. Officials are slated to meet again on June 15 and 16. Asked about the rising popularity of the New York Fed's reverse repo facility, which gives money market funds and other eligible firms a place to park their cash overnight, Williams said the program is working as intended when reserves are high.

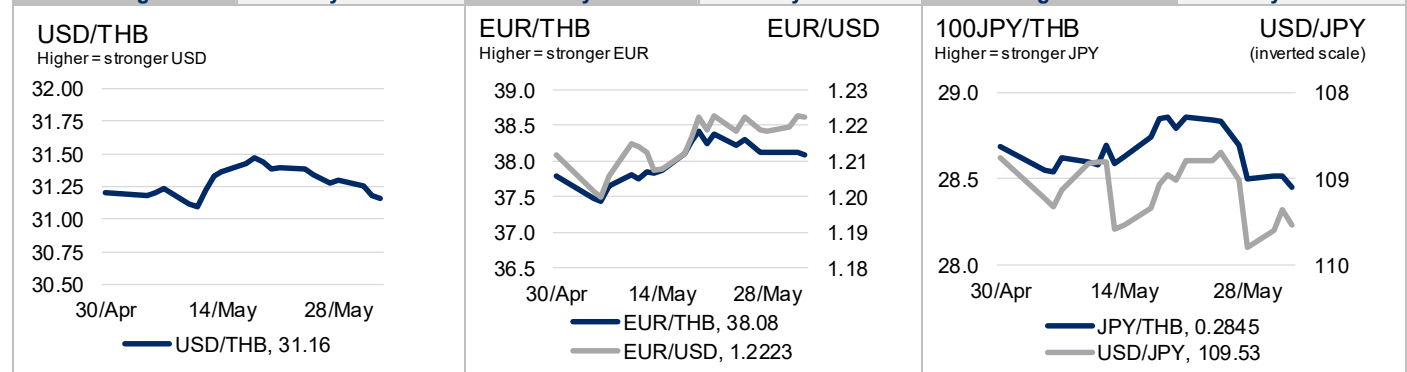
Duration of U.S. dollar weakness splits FX analysts

The 10-year government bond yield (interpolated) on the previous trading day was 1.86, +0.00 bps. The benchmark government bond yield (LB31DA, 10.5 years) was 1.86, +1.00 bps. LB31DA could be between 1.83-1.88. Meantime, the latest closed US 10-year bond yields was 1.63%, +4.00bps. USDTHB on the previous trading day closed around 31.15 Moving in a range from 31.20-31.25 this morning. USDTHB could be closed between 31.18-31.28 today. Meantime, The U.S. dollar outlook is uncertain, with foreign exchange strategists almost evenly split on the greenback's near-term direction following two months of broad weakness, as they await clearer signs from policymakers.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,617.6	S&P500	4,208.1	10Y UST	1.63%	Brent	71.4	Gold	1,892.2
3-Jun	▲ 0.00%	2-Jun	▲ 0.14%	3-Jun	▲ 4.0 bps	2-Jun	▲ 1.55%	3-Jun	▼ -0.20%

USD/THB 31.16	Daily ▼ -0.07%	EUR/THB 38.08	Daily ▼ -0.12%	JPY/THB 0.2845	Daily ▼ -0.24%
Weekly ▼ -0.39%	Weekly ▼ -0.12%	Weekly ▼ -0.86%	Monthly ▲ 0.75%	Monthly ▼ -0.84%	
Falling Trend	Monthly ▼ -0.13%	Sideways Trend		Falling Trend	



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

Main Contributor
Kantaphon Amornrat
(66) 2 991111 ext. 5191,
kantaphon.amo@tmbbank.com

ttb analytics ttbanalytics@tmbbank.com
Naris Sathapholdeja (66) 2 299 2494, naris.sat@tmbbank.com
Kasem Hamchanpanich (66) 2 242 3265; kasem.har@tmbbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@tmbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range		
						Min	Max	
Dollar Index		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EUR/USD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/JPY		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/CHF		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
GBP/USD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/CAD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
AUD/USD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
NZD/USD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
ASEAN Dollar		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/THB		0.00	-100.0%	#####	#####	#####	0.00	31.47
USD/SGD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/MYR		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/IDR		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/PHP		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/CNY		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/HKD		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.45	0.00
3-month		1.35	0.00
6-month		2.40	-0.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		250,677	-976
Gold		14,460	1307
SDR		1,429	2
IMF Reserves		1,279	2
Foreign Ccy		233,510	-2287
Net Fwd Position		31,841	1100

Last update: 21/05/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/06/2021	-1,335	-614	-1,949
01/06/2021	1,641	5,503	7,143
31/05/2021	1,314	2,534	3,848
28/05/2021	-1,309	1,211	-98
27/05/2021	-2,542	-203	-2,745
Last 5 days	-2,232	8,430	6,199

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 306	↑ 4,889	↑ 5,194
QTD	Quarter	↓ -36,239	↑ 37,928	↑ 1,689
YTD	Year	↓ -65,909	↑ 41,941	↓ -23,967

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFI X	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.06	0.06	0.07
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.06	0.06	0.09
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.09	0.09	0.11
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.12	0.12	0.15
3M		0.62	0.62	0.63	3M		0.36	0.28	0.42	3M		0.13	0.13	0.19
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.17	0.17	0.21
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.25	0.25	0.28

Last Updated: 23/02/2021

Last Updated: 27/05/2021

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		1.6300	4.00	5.00	2.00	1.56	1.69
Gilt 10y		0.9300	4.12	1.82	-0.48	0.85	1.00
Bund 10y		-0.1900	-3.00	-3.00	1.00	-0.23	-0.09
JGB 10y		0.0900	0.60	1.10	-0.50	0.08	0.10
TGB 1y		0.0000	-47.27	-46.20	-44.54	0.00	0.47
TGB 2y		0.0000	-52.49	-52.46	-53.40	0.00	0.54
TGB 5y		0.0000	-106.67	-104.78	-106.16	0.00	1.10
TGB 7y		0.0000	-146.45	-142.86	-144.36	0.00	1.50
TGB 10y		0.0000	-186.44	-182.58	-182.05	0.00	1.88
AAA Spread		70.19	-0.03	-4.13	-7.09	69.75	78.46
AA Spread		71.73	0.00	0.06	-4.08	71.37	75.90
A Spread		183.96	-0.02	0.07	12.92	171.05	187.74
BBB Spread		0.00	0.00	0.00	0.00	0.00	0.00

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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1892.2	-0.2%	-0.6%	6.0%	1,768.8	1,907.7

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)		4,208.1	0.1%	0.3%	1.0%	2,467.4	4,232.6
STOXX (EU)		451.0	-0.2%	0.9%	3.6%	328.0	451.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		15,602.7	0.2%	1.0%	2.4%	14,856.5	15,602.7
CAC All-Tradable(FR)		4,998.8	-0.2%	1.1%	2.3%	4,823.7	5,009.4
TOPIX (JP)		1,958.7	0.8%	2.5%	3.2%	1,849.0	1,958.7
Shanghai (CH)		3,756.8	-0.4%	-0.7%	4.0%	3,583.5	3,799.5
Hang Seng (HK)		28,966.0	-1.1%	-0.5%	1.4%	27,718.7	29,468.0
ASX 200 (AU)		7,260.1	0.6%	2.3%	2.3%	6,931.7	7,260.1
SET (TH)		1,617.6	0.0%	2.2%	2.2%	1,548.1	1,618.6
SET50 (TH)		978.3	0.0%	2.2%	2.3%	929.6	981.2
Straits Times (SG)		3,165.0	0.1%	0.0%	-0.6%	3,055.0	3,221.6
FTSE Malay (MY)		1,590.6	-0.5%	-0.2%	-0.7%	1,562.2	1,608.5
JSX Index (ID)		6,091.5	1.0%	4.7%	2.0%	5,760.6	6,091.5
PSE Index (PH)		6,791.9	-0.7%	1.9%	6.8%	6,164.9	6,841.7
Vn Index (VN)		1,364.3	1.8%	4.7%	8.6%	1,239.4	1,364.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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