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U.S. manufacturing activity picked up in May as demand for goods remains strong, which could further allay fears of an imminent recession, but a measure of factory employment contracted for the first time in nearly a year. The Institute for Supply Management (ISM) said on Wednesday that its index of national factory activity rebounded to a reading of 56.1 last month from 55.4 in April. Demand for goods remains resilient even as spending is shifting back to services like travel, dining out and recreation. Goods spending surged as the COVID-19 pandemic restricted movement.

U.S. Layoffs Hit All-Time Low in April as Job Openings Edge Down

The number of layoffs across the U.S. economy hit an all-time low in April, as companies hoarded labor to cope with the upswing in the economy after the end of the wave of Omicron-wave COVID-19 over the winter. The Labor Department said that layoffs fell by 170,000 to a series low of 1.2 million in the month, with the sharpest drops coming in professional and business services. The monthly Job Openings and Labor Turnover Survey also showed the number of vacancies across the U.S. stayed close to record highs at 11.40 million in April.

May European Manufacturing Growth Slowest Since Early 2021

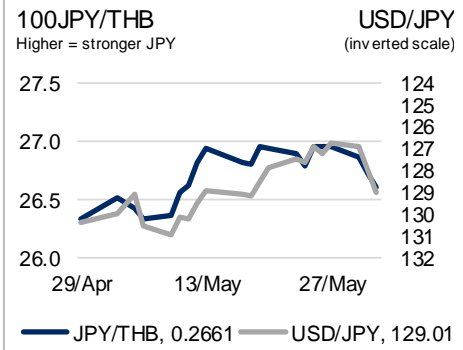
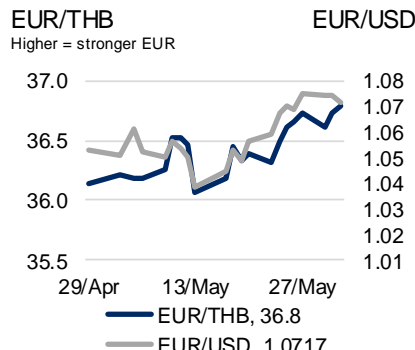
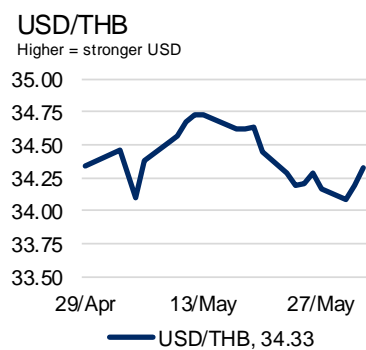
Manufacturing activity in Europe was at its slowest since early last year in May, according to business surveys published by S&P Global, while other numbers showed German retail sales falling sharply in real terms and U.K. house prices continuing to rise at an unsustainable pace. S&P's purchasing managers index for both the Eurozone and the U.K. fell to 54.6, as supply chain problems, skills shortages, and sharply rising energy prices all took their toll. For the Eurozone, the reading was the lowest since the end of 2020, while for the U.K., it was the lowest since February 2021. For the Eurozone, at least, the final figure was slightly better than the 54.4 originally reported.

Rising U.S. yields pushed Dollar higher

The 10-year government bond yield (interpolated) on the previous trading day was 2.95, +0.00 bps. The benchmark government bond yield (LB31DA) was 2.86, +1.00 bps. LB31DA could be between 2.83-2.98. Meantime, the latest closed US 10-year bond yields was 2.94%, +9.00bps. USDTHB on the previous trading day closed around 34.33 Moving in a range from 34.35-34.45 this morning. USDTHB could be closed between 34.30-34.60 today. The dollar hit a three-week high against the yen in early trade on Thursday and was holding firm against other majors, supported by rising U.S. Treasury yields, which hit two-week peaks overnight. The dollar rose as far as 130.23 yen, its highest since May 11, extending Wednesday's 1.1% gain and heading back towards its 20-year peak of 131.34 hit in May.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,660.0	S&P500 4,101.2	10Y UST 2.94%	Brent 115.9	Gold 1,829.7
1-Jun ▼ -0.20%	1-Jun ▼ -0.75%	1-Jun ▲ 9.0 bps	31-May ▼ -6.36%	1-Jun ▼ -1.34%
USD/THB 34.33	EUR/THB 36.80	JPY/THB 0.2661		
Daily ▲ 0.42%	Daily ▲ 0.18%	Daily ▼ -0.41%		
Weekly ▲ 0.13%	Weekly ▲ 0.40%	Weekly ▼ -1.27%		
Monthly ▼ -0.01%	Monthly ▲ 1.79%	Monthly ▲ 1.05%		
Sideways Trend	Rising Trend	Sideways Trend		



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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.92	0.3%	-0.1%	-1.3%	101.54	104.76
EUR/USD		1.0717	-0.2%	0.1%	1.8%	1.0383	1.0751
USD/JPY		129.01	0.8%	1.6%	-0.2%	126.76	130.98
USD/CHF		0.9604	0.0%	-0.2%	-0.9%	0.9567	1.0028
GBP/USD		1.2601	-0.1%	0.6%	0.6%	1.2211	1.2747
USD/CAD		1.2653	-0.2%	-1.4%	-1.3%	1.2653	1.3022
AUD/USD		0.7176	0.0%	1.2%	0.9%	0.6877	0.7237
NZD/USD		0.6509	-0.3%	0.8%	-0.1%	0.6244	0.6626
ASEAN Dollar		109.21	0.2%	-0.1%	0.0%	108.68	110.16
USD/THB		34.33	0.4%	0.4%	-0.3%	34.08	34.74
USD/SGD		1.3714	0.1%	-0.2%	-0.9%	1.3669	1.3955
USD/MYR		4.3831	0.2%	-0.2%	0.5%	4.3410	4.4031
USD/IDR		14,547	-0.1%	-0.5%	0.6%	14,413	14,676
USD/PHP		52.46	0.0%	0.2%	0.6%	52.14	52.65
USD/CNY		6.6787	0.1%	0.2%	1.1%	6.5577	6.8067
USD/HKD		7.8434	-0.1%	-0.1%	0.0%	7.8424	7.8550

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	01/06/2022	-1,465	-2,208	-3,673
3-month		0.70	-0.05	31/05/2022	5,807	160	5,967
6-month		1.50	-0.20	30/05/2022	3,673	1,439	5,112
Reserves (\$mn) <th>3M History</th> <th>Last</th> <th>\$mn Chg(1W)</th> <td>27/05/2022</td> <td>1,108</td> <td>-1,192</td> <td>-85</td>	3M History	Last	\$mn Chg(1W)	27/05/2022	1,108	-1,192	-85
Total		227,545	2017	26/05/2022	3,387	1,323	4,710
Gold		14,494	274	Last 5 days	12,510	-479	12,031
SDR		5,470	44				
IMF Reserves		1,222	10				
Foreign Ccy		206,360	1689				
Net Fwd Position		30,495	150				

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,465	↓ -2,208	↓ -3,673
QTD	Quarter	↑ 29,687	↑ 35,422	↑ 65,109
YTD	Year	↑ 140,552	↑ 120,980	↑ 261,532

Last update: 20/05/2022

Money Market

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		0.50	0.50	0.50	ON		0.09	0.09	0.71	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.28	0.14	0.66	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.17	0.13	0.57	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M					2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.37	0.30	0.59	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.54	0.47	0.74	6M		1.04	0.56	1.04
12M		0.96	0.95	0.96	12M		1.12	0.86	1.23	12M		1.49	1.00	1.49

Last Updated: 31/05/2022

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

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		2.9400	9.00		18.00		-5.00		2.74	3.12
Gilt 10y		2.0008	5.48		1.38		12.26		1.72	2.02
Bund 10y		1.1200	5.00		17.00		14.00		0.89	1.13
JGB 10y		0.2460	0.50		0.70		-0.50		0.22	0.25
TGB 1y		0.6615	-0.87		-2.79		3.59		0.62	0.75
TGB 2y		1.5882	0.09		6.57		20.42		1.37	1.87
TGB 5y		2.3354	0.11		8.51		6.55		2.23	2.73
TGB 7y		2.6260	0.03		2.51		5.84		2.55	3.13
TGB 10y		2.9556	0.03		2.43		13.01		2.82	3.42
AAA Spread		66.05	0.71		0.03		6.43		57.74	66.05
AA Spread		83.81	0.13		4.87		6.51		77.22	83.81
A Spread		119.62	1.29		-0.93		-10.03		118.33	130.00
BBB Spread		318.95	-0.01		-0.25		-78.30		275.80	397.95

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		115.87	-6.2%		0.8%		7.9%		104.46	123.48
London Gold		1829.7	-1.3%		-1.6%		-1.5%		1,805.8	1,915.5

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)		4,101.2	-0.7%		3.1%		-1.8%		2,467.4	4,300.2
STOXX (EU)		425.1	0.6%		2.9%		0.7%		328.0	428.4
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		14,388.4	-1.3%		3.4%		3.2%		13,380.7	14,576.0
CAC All-Tradable(FR)		4,891.4	-0.8%		1.7%		-0.8%		4,644.0	4,999.1
TOPIX (JP)		1,938.6	1.4%		3.3%		4.2%		1,829.2	1,938.6
Shanghai (CH)		3,334.5	-0.1%		2.4%		6.9%		3,025.0	3,338.9
Hang Seng (HK)		21,294.9	-0.6%		5.6%		1.0%		19,380.3	21,415.2
ASX 200 (AU)		7,234.0	0.3%		1.1%		-1.1%		6,941.0	7,435.0
SET (TH)		1,660.0	-0.2%		2.1%		-0.5%		1,584.4	1,669.0
SET50 (TH)		1,002.2	0.0%		2.5%		1.9%		950.3	1,002.2
Straits Times (SG)		3,244.0	0.4%		2.0%		-3.4%		3,165.2	3,356.9
FTSE Malay (MY)		1,553.4	-1.1%		1.2%		-2.1%		1,531.3	1,600.4
JSX Index (ID)		7,149.0	1.6%		4.5%		-1.1%		6,598.0	7,276.2
PSE Index (PH)		6,712.2	-0.9%		1.7%		-0.3%		6,379.2	6,909.5
Vn Index (VN)		1,299.5	0.5%		2.5%		-4.9%		1,172.0	1,366.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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