

US Economy Seen Adding 325K Payrolls in May

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The US economy likely added 325K payrolls in May of 2022 which would be the smallest job gain since April last year and would leave the economy less than 900K jobs below from its pre-pandemic level. This is a sign that the labour market remains resilient and is getting close to full employment. Meanwhile, wages are seen rising 0.4%, slightly higher than 0.3% in April but the annual rate is expected to have fallen to 5.2% from 5.5%, confirming inflationary pressures are easing but remain elevated. The unemployment rate probably fell to a new pre-pandemic low of 3.5% from 3.6%.

Euro Area Retail Sales Unexpectedly Drop in April

Retail sales in the Euro Area decreased 1.3% mom in April of 2022, the first decline for this year as compared to the market forecasts of a 0.3% rise. Sales of food, drinks and tobacco dropped 2.6%, in a sign rising prices started to weigh on consumers' affordability. Sales of non-food products also declined (-0.7%) but spending on auto fuel increased 1.9%. Among the bloc's largest economies, the biggest decreases was seen in Germany (-5.4%). Year-on-year, retail sales in the Eurozone rose 3.9%.

Germany Composite PMI Unexpectedly Falls in May

The S&P Global Germany Composite PMI was revised lower to 53.7 in May of 2022 from a preliminary of 54.6, pointing to the smallest albeit robust expansion in private sector activity so far this year. The services sector slowed (55 vs 57.6 in April) while manufacturing activity picked up slightly (54.8 vs 54.6). Overall inflows of new business showed the slowest rise for five months, partly reflecting a drag from falling demand for manufacturing goods. Employment remained a bright spot. Business confidence subdued towards the outlook. On the price front, data showed a further sharp rise in average charges for goods and services, albeit with the rate of increase easing from April's record.

China's Private Sector remained Weak at Softer Rate

The Caixin China General Composite PMI registered 42.2 in May of 2022, slightly better from the April's 26-month low of 27.2, amid easing of COVID-19 curbs in Shanghai and Beijing. Rates of reduction moderated across both the manufacturing and service sectors. New orders dropped the least in three months, while employment fell at the steepest pace since February 2021. On the cost side, inflationary pressures softened, with input costs rising the least since February.

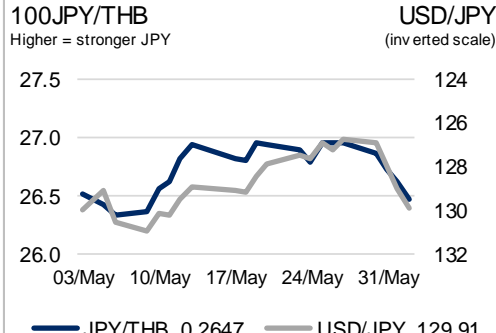
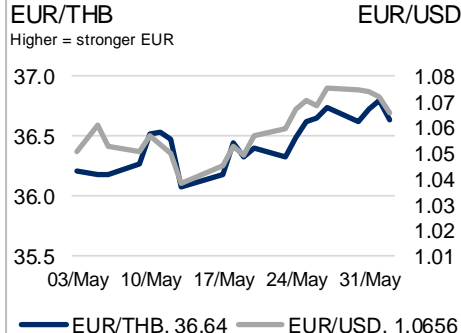
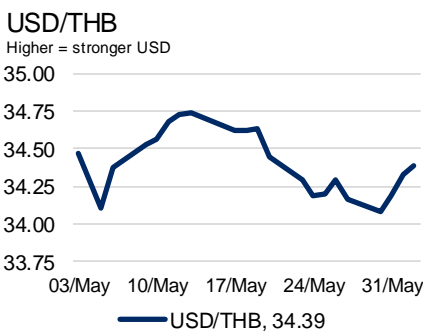
US Futures Rise due to a robust US job report, Brent jumped

The 10-year government bond yield (interpolated) on the previous trading day was 2.98, +2.22 bps. The benchmark government bond yield (LB31DA) was 2.87, +1.00 bps. LB31DA could be between 2.82-2.95. Meantime, the latest closed US 10-year bond yields was 2.96, +4.00 bps. USDTHB on the previous trading day closed around 34.39 Moving in a range from 34.37-34.46 this morning. USDTHB could be closed between 34.40-34.50 today. US stock rose and Japan stock wobbles on Monday as a US robust jobs report bolstered the FED's aggressive stance against surging inflation. Brent crude futures jumped above \$121 per barrel on Monday after Saudi Arabia sharply raised prices for its crude sales in Jul.

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

SET Index	1,647.7	S&P500	4,108.5	10Y UST	2.96%	Brent	119.7	Gold	1,829.7
2-Jun	▼ -0.75%	3-Jun	▼ -1.65%	3-Jun	▲ 4.0 bps	3-Jun	▲ 2.20%	1-Jun	▼ -1.34%

USD/THB	34.39	Daily	▲ 0.15%	EUR/THB	36.64	Daily	▼ -0.42%	JPY/THB	0.2647	Daily	▼ -0.54%
		Weekly	▲ 0.63%			Weekly	▼ -0.25%			Weekly	▼ -1.82%
Sideways	Trend	Monthly	▼ -0.23%	Sideways	Trend	Monthly	▲ 1.19%	Falling	Trend	Monthly	▼ -0.15%



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		102.51	0.6%	0.4%	-0.8%	101.54	104.76
EUR/USD		1.0656	-0.6%	-0.3%	1.2%	1.0383	1.0751
USD/JPY		129.91	0.7%	2.1%	-0.4%	126.76	130.98
USD/CHF		0.9622	0.2%	0.1%	-0.9%	0.9567	1.0028
GBP/USD		1.2492	-0.9%	-0.7%	-0.1%	1.2211	1.2646
USD/CAD		1.2675	0.2%	-1.2%	-0.7%	1.2653	1.3022
AUD/USD		0.7165	-0.2%	1.2%	0.4%	0.6877	0.7237
NZD/USD		0.6476	-0.5%	0.1%	-0.5%	0.6244	0.6566
ASEAN Dollar		109.23	0.1%	0.0%	0.2%	108.58	110.02
USD/THB		34.39	0.2%	0.3%	0.1%	34.08	34.74
USD/SGD		1.3754	0.3%	0.1%	-0.6%	1.3669	1.3955
USD/MYR		4.3910	0.2%	-0.1%	0.8%	4.3410	4.4031
USD/IDR		14,531	-0.1%	-0.5%	0.4%	14,424	14,676
USD/PHP		52.53	0.1%	0.3%	0.5%	52.14	52.65
USD/CNY		6.6929	0.2%	-0.4%	0.8%	6.5770	6.8067
USD/HKD		7.8458	0.0%	0.0%	0.0%	7.8424	7.8550

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		227,545	2017
Gold		14,494	274
SDR		5,470	44
IMF Reserves		1,222	10
Foreign Ccy		206,360	1689
Net Fwd Position		30,495	150

Last update: 5/20/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
6/2/2022	-1,936	1,222	-714
6/1/2022	-1,465	-2,208	-3,673
5/31/2022	5,807	160	5,967
5/30/2022	3,673	1,439	5,112
5/27/2022	1,108	-1,192	-85
Last 5 days	7,187	-580	6,607

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,401	↓ -986	↓ -4,387
QTD	Quarter	↑ 27,751	↑ 36,644	↑ 64,395
YTD	Year	↑ 138,616	↑ 122,203	↑ 260,818

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.59	0.59	0.59	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.63	0.63	0.63	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		0.96	0.95	0.96	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 2/23/2021

Last Updated: 3/9/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.9600	4.00	21.00	3.00	2.74	3.12
Gilt 10y		2.0008	5.48	1.38	12.26	1.72	2.02
Bund 10y		1.2500	5.00	26.00	26.00	0.89	1.25
JGB 10y		0.2410	-1.00	0.50	1.00	0.22	0.25
TGB 1y		0.6573	-0.42	-2.28	2.72	0.62	0.75
TGB 2y		1.5867	-0.15	3.62	18.92	1.37	1.87
TGB 5y		2.3942	5.88	15.04	10.62	2.23	2.73
TGB 7y		2.6705	4.46	7.74	4.85	2.55	3.13
TGB 10y		2.9778	2.22	3.58	13.19	2.82	3.42
AAA Spread		64.94	-1.11	-0.15	4.66	59.15	66.05
AA Spread		83.39	-0.42	4.42	3.95	77.30	83.81
A Spread		119.61	-0.01	-0.91	-10.14	118.33	130.00
BBB Spread		318.69	-0.25	-0.60	-78.66	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		119.72	2.2%	0.2%	7.4%	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)		4,108.5	-1.6%	-1.2%	-0.9%	2,467.4	4,300.2
STOXX (EU)		422.8	0.0%	-0.6%	1.9%	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)		14,460.1	-0.2%	0.0%	4.0%	13,380.7	14,576.0
CAC All-Tradable(FR)		4,939.1	-0.2%	-0.5%	1.7%	4,644.0	4,999.1
TOPIX (JP)		1,933.1	0.4%	2.4%	1.8%	1,829.2	1,938.6
Shanghai (CH)		3,348.3	0.4%	2.3%	4.9%	3,100.3	3,348.3
Hang Seng (HK)		21,082.1	-1.0%	4.8%	-0.1%	19,380.3	21,415.2
ASX 200 (AU)		7,238.8	0.9%	0.8%	-1.7%	6,941.0	7,364.7
SET (TH)		1,647.7	-0.7%	0.9%	-1.2%	1,584.4	1,667.7
SET50 (TH)		995.9	-0.6%	1.3%	1.3%	950.3	1,002.2
Straits Times (SG)		3,232.0	0.2%	0.0%	-3.3%	3,165.2	3,356.9
FTSE Malay (MY)		1,537.8	-0.8%	-0.6%	-3.9%	1,531.3	1,600.4
JSX Index (ID)		7,183.0	0.5%	4.4%	-0.6%	6,598.0	7,276.2
PSE Index (PH)		6,741.4	0.8%	0.2%	-0.9%	6,379.2	6,868.9
Vn Index (VN)		1,288.0	0.0%	0.2%	-5.3%	1,172.0	1,366.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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