

U.S. labor market powers ahead with strong job gains despite recession fears

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The US economy added 528K jobs in July of 2022, much better than market forecasts of 250K and above an upwardly revised 398K in June. The biggest job gains occurred in leisure and hospitality (96K), particularly in food services and drinking places (74K). Total nonfarm employment has increased by 22.0 million since hitting a trough in April 2020 and has returned to the pre-pandemic level. Private-sector employment is 629K higher than in February 2020, although several sectors have yet to recover. On the other hand, government employment is still 597K lower than its pre-pandemic level. Together with continuing wage growth, the signs of persistent labor market strength give the Federal Reserve ammunition to more likely to deliver another 75 bps hike this month.

US Wages rise More than Expected

Average hourly earnings for all employees on private nonfarm payrolls in the US rose by 15 cents, or 0.5%, to \$32.27 in July of 2022, following an upwardly revised 0.4% gain in the prior month and above market estimates of a 0.3% increase. In July, average hourly earnings of private-sector production and nonsupervisory employees rose by 11 cents, or 0.4 percent, to \$27.57. Over the past 12 months, average hourly earnings have increased by 5.2%, the same pace as in June and above market forecasts of a 4.9% rise.

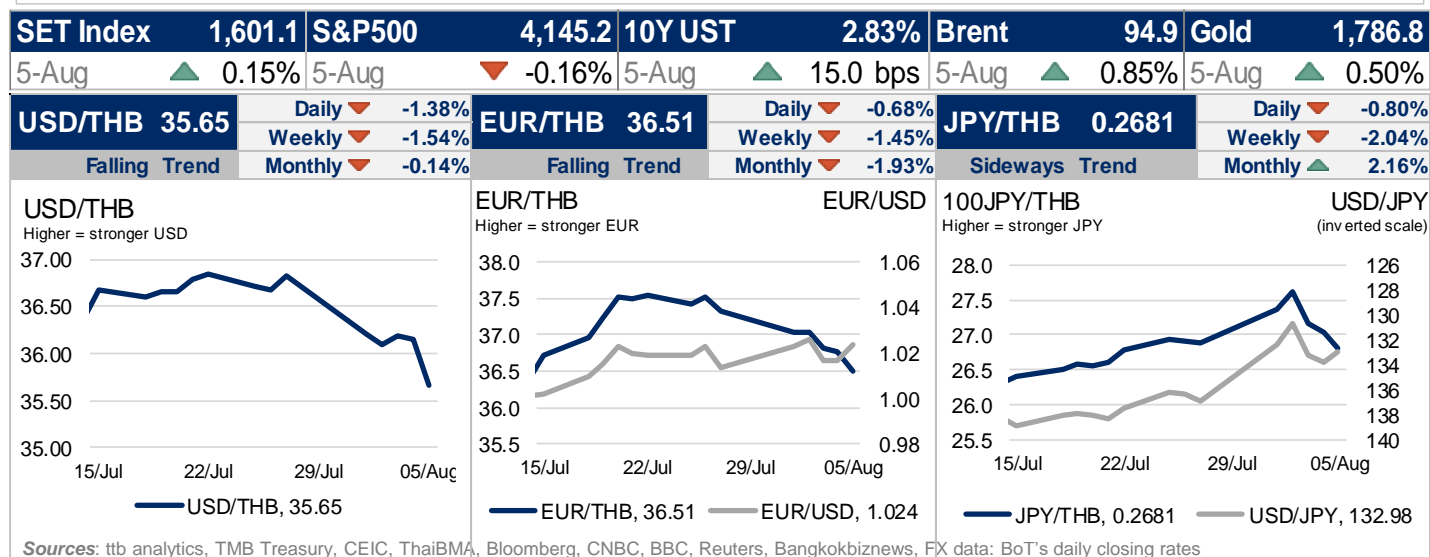
China's exports beat expectation, causing Trade Surplus hits New High

China's exports unexpectedly increased by 18% yoy to a seven-month high of USD 332.96 billion in July of 2022, beating market forecasts of 15% and following a 17.9% rise a month earlier. It was the biggest growth in shipments since January, as logistic issues continued to ease amid a further relaxation of COVID-19 restrictions. Accordingly, China's trade surplus unexpectedly surged to a fresh record peak of USD 101.26 billion in July 2022 from USD 55.89 billion in the same month a year earlier, far above market forecasts of USD 90 billion, mainly boosted by that jump in exports. Shipments climbed 18% yoy, the most in six months; while imports grew much slower at 2.3%. For the January to July period, the trade surplus was at USD 482.3 billion.

US Futures Slip as surprising US job reports, China Stocks edge up on strong export data

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, -3.30 bps. The benchmark government bond yield (LB31DA) was 2.38, -6.0 bps. LB31DA could be between 2.32-2.43. Meantime, the latest closed US 10-year bond yields was 2.83, +15.00 bps. USDTHB on the previous trading day closed around 35.65 Moving in a range of 35.73-35.82 this morning. USDTHB could be closed between 35.74-35.90 today. US stock futures slipped on Monday as investors digested a surprisingly strong monthly jobs report released late last week, while markets turned their focus to a key inflation report this week for more clues on the Federal Reserve's next policy move. The Shanghai Composite rose 0.2% to above 3,230 while the Shenzhen Component edged up 0.15% to 12,288 on Monday, rising for the third straight session as Chinese trade data released over the weekend surprised markets to the upside, raising hopes for an economic rebound.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.93	-0.5%	-1.2%	0.9%	104.91	108.67
EUR/USD		1.0240	0.7%	1.0%	-1.8%	1.0011	1.0449
USD/JPY		132.98	-0.6%	-2.9%	-1.5%	130.66	138.93
USD/CHF		0.9552	-0.6%	-0.7%	-0.4%	0.9496	0.9835
GBP/USD		1.2155	0.0%	0.9%	0.4%	1.1825	1.2251
USD/CAD		1.2861	0.1%	-0.1%	-0.3%	1.2803	1.3126
AUD/USD		0.6968	0.1%	0.6%	2.2%	0.6724	0.6993
NZD/USD		0.6298	0.1%	1.1%	1.4%	0.6110	0.6320
ASEAN Dollar		111.41	-0.6%	-1.3%	-0.3%	111.17	113.11
USD/THB		35.65	-1.4%	-3.2%	0.0%	35.29	36.84
USD/SGD		1.3744	-0.4%	-1.1%	-1.5%	1.3744	1.4065
USD/MYR		4.4501	-0.1%	-0.2%	1.0%	4.4015	4.4585
USD/IDR		14,875	-0.3%	-0.7%	-0.3%	14,827	14,993
USD/PHP		55.27	-0.7%	-0.5%	0.4%	54.98	56.41
USD/CNY		6.7344	-0.2%	-0.4%	0.6%	6.6873	6.7718
USD/HKD		7.8400	-0.1%	-0.1%	-0.1%	7.8400	7.8608

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		220,019	2063
Gold		13,864	304
SDR		5,385	15
IMF Reserves		1,233	4
Foreign Ccy		199,537	1740
Net Fwd Position		28,470	-110

Last update: 7/29/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/5/2022	901	546	1,447
8/4/2022	-1,205	-479	-1,684
8/3/2022	-108	1,020	912
8/2/2022	2,683	460	3,142
8/1/2022	1,854	5,192	7,046
Last 5 days	4,125	6,738	10,863

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,125	↑ 6,738	↑ 10,863
QTD	Quarter	↑ 8,846	↑ 3,146	↑ 11,992
YTD	Year	↑ 121,476	↑ 110,904	↑ 232,380





















































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		0.54	0.53	0.54	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.65	0.56	0.65	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.72	0.64	0.72	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.80	0.72	0.80	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.97	0.90	0.97	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.28	1.22	1.28	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=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		2.8300	15.00		16.00		-18.00		2.60	3.09
Gilt 10y		1.9725	8.71		-4.65		-15.56		1.85	2.28
Bund 10y		0.8100	-7.00		-10.00		-48.00		0.73	1.30
JGB 10y		0.1720	-0.90		-1.30		-7.60		0.17	0.25
TGB 1y		1.1092	-0.28		1.40		2.57		1.08	1.11
TGB 2y		1.6408	-2.66		-11.08		-8.14		1.64	1.82
TGB 5y		2.0155	-8.36		-22.40		-39.51		2.02	2.47
TGB 7y		2.2726	-7.54		-18.20		-36.36		2.27	2.73
TGB 10y		2.4863	-3.30		-9.28		-29.94		2.49	2.90
AAA Spread		72.15	0.04		-0.03		-3.01		71.70	76.05
AA Spread		101.77	0.76		1.14		5.34		95.85	107.49
A Spread		123.38	0.13		2.51		1.32		120.87	123.87
BBB Spread		321.19	0.31		0.61		1.84		319.07	321.19

































































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		94.92	0.8%		-13.7%		-9.3%		94.12	110.01
London Gold		1786.8	0.5%		1.6%		2.5%		1,686.6	1,804.4

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)		4,145.2	-0.2%		0.4%		7.0%		2,467.4	4,155.2
STOXX (EU)		407.5	-1.6%		-0.6%		5.4%		328.0	414.2
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		13,573.9	-0.6%		0.7%		5.7%		12,401.2	13,662.7
CAC All-Tradable(FR)		4,910.3	-0.6%		0.3%		7.7%		4,396.9	4,942.1
TOPIX (JP)		1,856.0	-1.2%		-2.0%		-4.7%		1,818.9	1,970.0
Shanghai (CH)		3,516.7	-1.4%		-0.2%		3.5%		3,348.3	3,573.0
Hang Seng (HK)		21,586.7	-1.2%		-3.7%		-0.3%		20,845.4	22,419.0
ASX 200 (AU)		6,594.5	-0.5%		-1.6%		-8.5%		6,433.4	7,238.8
SET (TH)		1,541.8	0.0%		-2.8%		-5.5%		1,541.3	1,647.7
SET50 (TH)		944.2	0.1%		-2.0%		-4.3%		943.4	995.9
Straits Times (SG)		3,103.7	0.0%		-1.0%		-4.0%		3,092.8	3,232.0
FTSE Malay (MY)		1,420.9	-1.4%		-2.1%		-6.9%		1,420.9	1,549.9
JSX Index (ID)		6,646.4	-0.8%		-4.3%		-6.9%		6,639.2	7,193.3
PSE Index (PH)		6,445.0	2.1%		2.2%		-4.6%		6,065.2	6,769.6
Vn Index (VN)		1,149.6	-2.7%		-5.6%		-11.0%		1,149.6	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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