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Unit labor costs in the US nonfarm business sector surged by 10.8 percent in the second quarter of 2022, above market forecasts and following an upwardly revised 12.7 percent gain in the previous period. It reflects a 5.7 percent increase in hourly compensation and a 4.6 percent decrease in productivity. Over the last four quarters, unit labor costs increased 9.5 percent, being the most significant gain since the first quarter of 1982. This is due to an acute shortage of workers do boosting wage growth. At the end of June, there were 10.7 million job openings. The acceleration of unit labor costs suggests that strong wage pressures will continue to keep inflation elevated at high level.

UK Retail Sales Rise on Hot Weather Spending

Retail sales in the United Kingdom increased by 1.6% from the same period last year in July 2022, rising for the first time in five months. Spending on food and drink grew 1.8%yoy, while that of non-food and drink categories rose 1.2%yoy. Sales improved in July due to that the heatwave boosted sales of hot weather essentials. However, inflation pressures are likely to weigh on spending again when the summer ends. Analysts said the sales growth was due in large part to inflation, with overall prices significantly higher than the same period last year, while sales volume declined as higher costs continued to weigh on consumers.

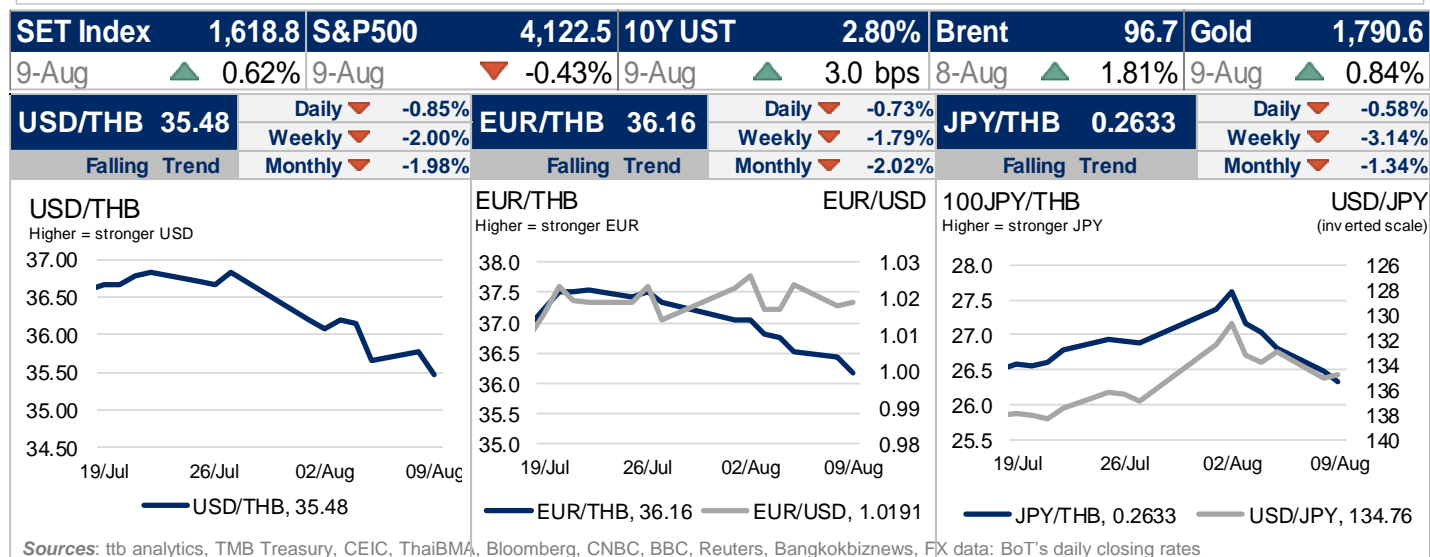
China Inflation Rate at 2-Year High of 2.7%

China's annual inflation rate rose to 2.7%yoy in July 2022, compared with market forecasts of 2.9%. For month-on-month basis, consumer prices rose 0.5% in July, the highest figure in five months. This was the fastest rise in consumer prices since July 2020, mainly due to a surge in food prices with cost of pork bouncing back sharply after a cut in production capacity and a strong recovery in demand. Food prices rose 6.3%, being the most in 22 months. Meanwhile, non-food inflation slowed to 1.9% from 2.5% last month with the cost continuing to rise for transportation & communication, 6.1% from 8.5% last month. China has set a target of CPI at around 3% for this year, the same as in 2021.

Asian shares track Wall Street losses ahead of U.S. inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -2.13 bps. The benchmark government bond yield (LB31DA) was 2.43, -2.0 bps. LB31DA could be between 2.38-2.48. Meantime, the latest closed US 10-year bond yields was 2.80, +3.00 bps. USDTHB on the previous trading day closed around 35.48 Moving in a range of 35.30-35.41 this morning. USDTHB could be closed between 35.32-35.45 today. Asian shares fell and the dollar steadied on Wednesday as investors waited for a key U.S. report on inflation providing hints to the Federal Reserve's plans for future monetary tightening despite last week's unexpectedly strong U.S. jobs numbers.

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		106.48	-0.2%	1.0%	0.0%	105.01	108.69
EUR/USD		1.0191	0.1%	-0.7%	-0.6%	1.0011	1.0432
USD/JPY		134.76	-0.3%	3.1%	-0.4%	130.66	138.93
USD/CHF		0.9550	-0.6%	0.6%	-1.4%	0.9496	0.9835
GBP/USD		1.2078	0.0%	-1.4%	1.1%	1.1825	1.2251
USD/CAD		1.2871	-0.5%	0.1%	-1.3%	1.2803	1.3126
AUD/USD		0.6974	0.6%	-0.3%	2.6%	0.6724	0.6993
NZD/USD		0.6276	0.5%	-0.7%	1.8%	0.6110	0.6320
ASEAN Dollar		111.18	-0.3%	-0.4%	-0.9%	111.17	112.87
USD/THB		35.48	-0.8%	-1.7%	-1.5%	35.48	36.84
USD/SGD		1.3788	-0.2%	0.1%	-1.9%	1.3744	1.4065
USD/MYR		4.4569	0.0%	0.1%	0.7%	4.4068	4.4587
USD/IDR		14,857	-0.1%	-0.2%	-0.8%	14,827	14,993
USD/PHP		55.51	0.0%	0.2%	-0.1%	55.06	56.41
USD/CNY		6.7531	-0.1%	-0.3%	0.7%	6.6873	6.7718
USD/HKD		7.8472	0.0%	0.0%	0.0%	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
8/9/2022	3,187	4,863	8,051
8/8/2022	4,487	2,011	6,498
8/5/2022	901	546	1,447
8/4/2022	-1,205	-479	-1,684
8/3/2022	-108	1,020	912
Last 5 days	7,263	7,961	15,224

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 11,799	↑ 13,613	↑ 25,412
QTD	Quarter	↑ 16,521	↑ 10,020	↑ 26,541
YTD	Year	↑ 129,150	↑ 117,778	↑ 246,928

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		0.58	0.53	0.58	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.69	0.56	0.69	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.75	0.64	0.75	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.81	0.72	0.81	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.98	0.90	0.98	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.29	1.22	1.29	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		2.8000	3.00	5.00	-19.00	2.60	3.09
Gilt 10y		2.0884	16.11	16.07	-7.39	1.85	2.28
Bund 10y		0.9300	5.00	20.00	-37.00	0.73	1.30
JGB 10y		0.1720	-1.00	-0.80	-7.60	0.17	0.25
TGB 1y		1.1178	0.37	1.10	3.02	1.08	1.12
TGB 2y		1.6418	-0.82	-1.28	-8.19	1.64	1.82
TGB 5y		2.0273	-2.90	-6.68	-31.81	2.02	2.44
TGB 7y		2.3035	-0.22	-4.70	-24.29	2.27	2.66
TGB 10y		2.5141	-2.13	1.72	-19.55	2.49	2.80
AAA Spread		72.18	0.10	0.15	-3.87	71.70	76.05
AA Spread		104.19	2.54	4.48	6.98	96.43	107.49
A Spread		123.31	0.06	-0.47	1.22	120.87	123.87
BBB Spread		321.07	-0.01	0.40	1.45	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		96.65	1.8%	-3.4%	-9.7%	94.12	110.01
London Gold		1790.6	0.8%	1.0%	3.1%	1,686.6	1,790.6

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)		4,122.5	-0.4%	0.8%	6.8%	2,467.4	4,155.2
STOXX (EU)		414.2	0.0%	1.6%	7.4%	328.0	414.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,687.7	0.8%	1.5%	5.2%	12,519.7	13,687.7
CAC All-Tradable(FR)		4,923.6	-0.5%	1.2%	8.1%	4,493.8	4,950.2
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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