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The US economy added 315K payrolls in August of 2022, compared to a downwardly revised 526K in July but above market forecasts of 300K and pointing to broad-based hiring across many sectors. The biggest job gains occurred in professional and business services (68K), namely computer systems design and related services; health care (48K), mainly offices of physicians, hospitals and nursing and residential care facilities; and retail trade (44K). August is historically a weaker month for employment, but nonfarm employment is now 240K higher than its pre-pandemic level in February 2020. Meantime, the labor force participation rate increased to a 5-month high of 62.4 percent in August from 62.1 percent in July amid an unexpected jobless rate rise to 3.7%.

China Composite PMI lowest in 3 months

The Caixin China General Services PMI fell to a three-month low of 53.0 in August 2022 from 54.0 in July, due to the recent wave of COVID infections and energy shortages following the historic drought. While down for the second month running, the latest result signaled a solid growth in the private sector, with services activity continuing to outperform manufacturing though in both cases rates of rise softened since July. New order growth was at a three-month low as a fresh drop in manufacturing orders was offset by a solid rise in new business at service providers. Meantime, employment continued to fall modestly, amid mild falls in headcounts at both manufacturing and services activity. Prices data signaled the slowest rise in 27 months, while output charges fell.

Thailand inflation rate hits 14-year high

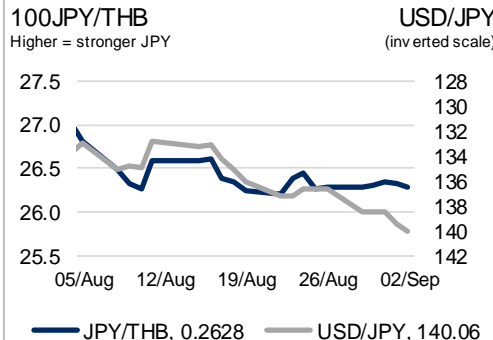
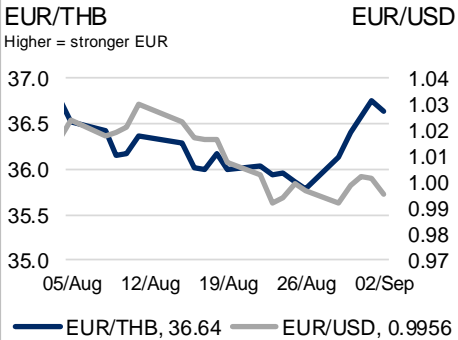
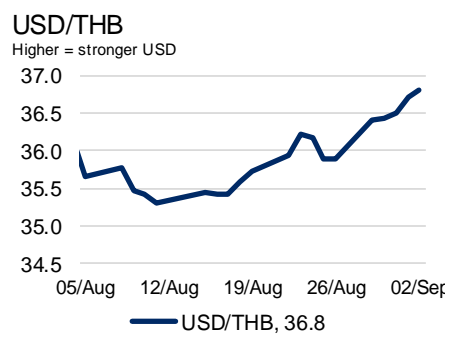
The annual inflation rate in Thailand rose to 7.86% in August 2022 from 7.61% in July and compared with market forecasts of 7.85%. This was the steepest rise in consumer prices since July 2008. Food prices rose the most since November 2011 to 9.35% from 8.02% in July, boosted by meats, duck & chicken, and vegetables & fruits. In addition, housing inflation accelerated further to 8.59% from 8.42% previous month, due to electricity cost. Also, transport prices continued to rise 8.47% yoy, led by vehicles and vehicle operation. Core consumer prices rose 3.15% yoy in August, the most since July 2008, after a 2.99% gain in July and compared with consensus of 3.2%.

Russian gas halt steps up pressure on euro, sterling and Gold flat

The 10-year government bond yield (interpolated) on the previous trading day was 2.76, +3.05 bps. The benchmark government bond yield (LB31DA) was 2.59, 0 bps. LB31DA could be between 2.55-2.65. Meantime, the latest closed US 10-year bond yields was 3.20, -6.0 bps. USDTHB on the previous trading day closed around 36.80 Moving in a range of 36.62-36.82 this morning. USDTHB could be closed between 36.70-36.80 today. The dollar hit a 20-year high against a basket of peers on Monday, with sterling and the euro the biggest losers as Russia's halt on gas supply down its main pipeline to Europe has sparked concerns over energy prices and growth. The euro touched \$0.9901 in early Asia trade, just above last month's trough of \$0.99005. Sterling hit a 2.5-year low at \$1.1458 and remained close to its pandemic nadir. Gold prices steadied around \$1,710 an ounce on Monday after gaining nearly 1% in the previous session, as traders reassessed the outlook for US interest rates following a lackluster jobs report.

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

SET Index 1,622.2	S&P500 3,924.3	10Y UST 3.20%	Brent 93.3	Gold 1,706.9
2-Sep ▲ 0.01%	2-Sep ▼ -1.08%	2-Sep ▼ -6.0 bps	2-Sep ▲ 2.10%	2-Sep ▲ 0.05%
USD/THB 36.80	EUR/THB 36.64	JPY/THB 0.2628		
Daily ▲ 0.27%	Daily ▼ -0.32%	Daily ▼ -0.18%		
Weekly ▲ 1.05%	Weekly ▲ 1.42%	Weekly ▼ -0.05%		
Monthly ▲ 1.79%	Monthly ▼ -0.31%	Monthly ▼ -2.81%		
Rising Trend	Sideways Trend	Falling Trend		



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		109.56	0.5%	1.0%	3.0%	105.32	109.56
EUR/USD		0.9956	-0.6%	-0.1%	-2.1%	0.9921	1.0298
USD/JPY		140.06	0.5%	2.5%	5.1%	130.66	140.06
USD/CHF		0.9810	0.1%	1.8%	2.5%	0.9424	0.9810
GBP/USD		1.1547	-0.3%	-2.3%	-5.1%	1.1547	1.2251
USD/CAD		1.3164	-0.1%	1.7%	2.3%	1.2776	1.3171
AUD/USD		0.6786	-0.3%	-2.5%	-1.9%	0.6786	0.7092
NZD/USD		0.6066	-0.4%	-2.2%	-2.8%	0.6066	0.6424
ASEAN Dollar		111.20	0.2%	1.1%	1.1%	108.91	111.20
USD/THB		36.80	0.3%	2.5%	1.7%	35.31	36.80
USD/SGD		1.4021	0.1%	0.9%	1.5%	1.3703	1.4021
USD/MYR		4.4854	0.0%	0.4%	0.7%	4.4441	4.4913
USD/IDR		14,873	0.3%	0.6%	0.0%	14,692	14,913
USD/PHP		56.81	0.8%	1.4%	2.1%	55.25	56.81
USD/CNY		6.9026	0.0%	0.8%	2.2%	6.7237	6.9124
USD/HKD		7.8493	0.0%	0.1%	0.0%	7.8231	7.8523

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		216,029	-2483
Gold		13,641	-80
SDR		5,310	-18
IMF Reserves		1,215	-5
Foreign Ccy		195,863	-2380
Net Fwd Position		27,450	410

Last update: 8/26/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
9/2/2022	-2,189	841	-1,348
9/1/2022	-3,264	-2,374	-5,638
8/31/2022	3,189	-284	2,905
8/30/2022	2,056	1,192	3,248
8/29/2022	-107	542	435
Last 5 days	-315	-83	-398

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,453	↓ -1,533	↓ -6,986
QTD	Quarter	↑ 56,519	↑ 15,662	↑ 72,181
YTD	Year	↑ 169,149	↑ 123,420	↑ 292,568

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.75	0.50	0.75	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.78	0.53	0.78	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.81	0.61	0.81	1M		0.28	0.15	0.40	1M		0.35	0.12	0.35
2M		0.88	0.69	0.88	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.94	0.77	0.94	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		1.12	0.94	1.12	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		1.41	1.26	1.41	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		3.2000	-6.00	16.00	52.00	2.68	3.26
Gilt 10y		2.8624	9.12	26.37	101.15	1.85	2.86
Bund 10y		1.5800	-3.00	24.00	70.00	0.73	1.61
JGB 10y		0.2500	0.00	2.00	5.50	0.17	0.25
TGB 1y		1.1090	0.03	0.61	-0.51	1.09	1.12
TGB 2y		1.5880	0.94	7.46	-8.82	1.50	1.69
TGB 5y		2.0766	2.60	7.65	-3.08	1.90	2.15
TGB 7y		2.4256	2.33	14.88	8.61	2.12	2.43
TGB 10y		2.7650	3.05	22.56	24.94	2.42	2.76
AAA Spread		75.57	-0.13	0.61	3.51	72.03	75.70
AA Spread		100.01	-0.13	-0.27	-0.62	98.43	104.19
A Spread		123.19	-0.09	0.04	0.01	122.93	123.94
BBB Spread		320.73	-0.13	-0.34	-0.05	320.64	321.61

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		93.26	2.1%	-5.8%	-0.9%	91.32	102.93
London Gold		1706.9	0.1%	-3.1%	-3.4%	1,706.0	1,793.5

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)		3,924.3	-1.1%	-3.3%	-5.4%	2,467.4	4,305.2
STOXX (EU)		393.2	2.8%	-1.1%	-5.1%	328.0	419.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,050.3	3.3%	0.6%	-4.5%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,677.9	2.2%	-1.7%	-5.3%	4,578.4	5,002.4
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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