

US labor market stayed tight in September: non-farm payroll +263k, jobless rate falls to 3.5%

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The U.S. economy continued to add jobs at a solid rate in September, with employment growth slowing only slightly from August. Nonfarm employment rose by 263,000 through the middle of the month, the Labor Department said on Friday - a little more than the 250,000 expected and only a moderate drop from August's number of 315,000, which was left unrevised. The jobless rate ticked down to a new low of 3.5% of the workforce from 3.7% in August, suggesting that the scramble for workers has hardly eased up despite increasing signs of a slowdown in parts of the economy. It's now where it was immediately before the COVID-19 pandemic erupted early in 2020. The drop in the jobless rate was due to the unemployed finding work, rather than to more people entering the workforce. The participation rate edged down to 62.3% from 62.4% in August.

German retail sales, industrial output fall as inflation tightens grip

Data on Friday showed inflation's tightening stranglehold on the German economy, with a surge in import prices and falls in industrial output and retail sales adding to signs that Europe's biggest economy is heading for recession. Import prices for energy were up 162.4% in August compared with the same month in 2021, with prices of natural gas up a whopping 306.3% year-on-year as the fallout from Russia's war on Ukraine continued to upend European energy markets. Data last month showed German inflation was at its highest in more than a quarter of a century in September, driven primarily by high energy costs.

Local tourism spending rises during China's Golden Week despite lockdowns

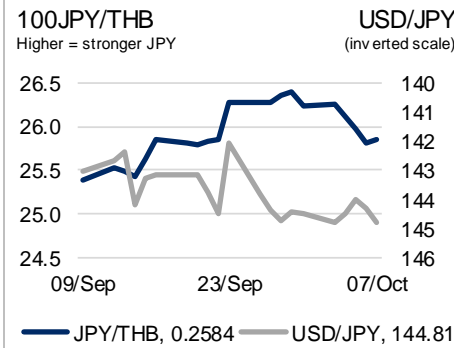
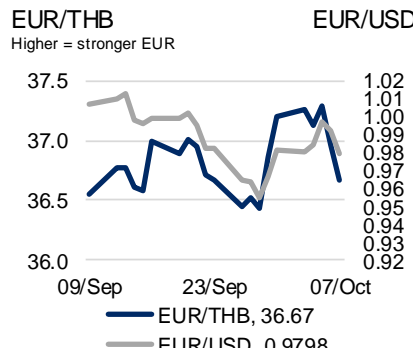
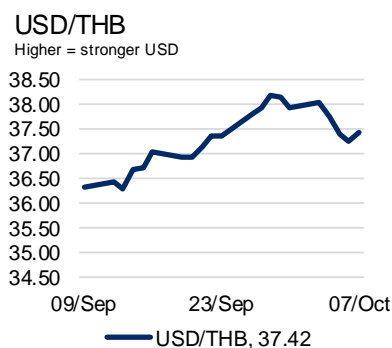
Spending on local tourism rose during China's Golden Week holiday that ends on Friday, according to data from China's largest online travel agency Ctrip, even as clusters of lockdowns continue across the country. Per capita tourism spending in local areas increased by 30% on-year during the Golden Week holiday, according to a report Ctrip posted on an affiliated WeChat account, with short-distance, local trips comprising 65% of the tourism market. New packages have emerged that cater to those who "don't want to travel far but still want to explore". It comes as China has faced ongoing movement restrictions due to the coronavirus pandemic.

Oil jumps 4% to 5-week high lifted by OPEC+ output cut

The 10-year government bond yield (interpolated) on the previous trading day was 3.10, --0.04 bps. The benchmark government bond yield (LB31DA) was 2.96, +4.0 bps. LB31DA could be between 2.90-3.10. Meantime, the latest closed US 10-year bond yields was 3.89, +6.00 bps. USDTHB on the previous trading day closed around 37.42 Moving in a range of 37.60-37.76 this morning. USDTHB could be closed between 37.60-37.80 today. Oil prices jumped about 4% to a five-week high on Friday, lifted again by an OPEC+ decision this week to make its largest supply cut since 2020 despite concern about a possible recession and rising interest rates. Oil rallied for the fifth day in a row even as the dollar moved higher after data showing the U.S. economy was creating jobs at a strong pace gave the Federal Reserve a reason to continue hefty interest rate hikes. A strong greenback can pressure oil demand, making dollar-denominated crude more expensive for other currency holders.

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

SET Index	1,579.7	S&P500	3,639.7	10Y UST	3.89%	Brent	97.9	Gold	1,711.5
7-Oct	▼ -0.60%	7-Oct	▼ -2.84%	7-Oct	▲ 6.0 bps	7-Oct	▲ 3.64%	7-Oct	▼ -0.26%
USD/THB	37.42	EUR/THB	36.67	JPY/THB	0.2584				
Daily ▲ 0.46%		Daily ▼ -0.82%		Daily ▲ 0.11%					
Weekly ▼ -1.56%		Weekly ▼ -1.62%		Weekly ▲ -1.57%					
Monthly ▲ 3.03%		Monthly ▲ 0.32%		Monthly ▲ 1.80%					
Sideways Trend		Sideways Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		112.16	1.2%	0.1%	2.2%	108.19	114.64
EUR/USD		0.9798	-1.3%	-0.2%	-1.9%	0.9549	1.0131
USD/JPY		144.81	0.3%	0.2%	0.7%	140.57	144.81
USD/CHF		0.9895	1.0%	1.4%	1.3%	0.9520	0.9951
GBP/USD		1.1168	-1.8%	0.3%	-3.0%	1.0586	1.1695
USD/CAD		1.3737	1.2%	0.3%	4.7%	1.2990	1.3783
AUD/USD		0.6414	-1.7%	-1.2%	-4.9%	0.6392	0.6877
NZD/USD		0.5659	-2.3%	-1.1%	-6.5%	0.5592	0.6137
ASEAN Dollar		112.20	0.5%	-0.4%	2.5%	109.08	113.02
USD/THB		37.42	0.5%	-1.3%	2.7%	36.29	38.16
USD/SGD		1.4284	0.6%	-0.3%	1.7%	1.3956	1.4457
USD/MYR		4.6467	0.5%	0.2%	3.3%	4.4914	4.6475
USD/IDR		15,194	0.4%	-0.3%	2.2%	14,798	15,259
USD/PHP		58.83	0.5%	0.5%	3.1%	56.84	59.06
USD/CNY		7.0887	0.7%	-0.2%	1.9%	6.9172	7.2199
USD/HKD		7.8436	0.1%	0.0%	0.0%	7.8352	7.8581

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		199,445	-3323
Gold		13,035	130
SDR		5,223	24
IMF Reserves		1,194	5
Foreign Ccy		179,991	-3482
Net Fwd Position		28,730	30

Last update: 30/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/10/2022	-3,087	-1,651	-4,738
06/10/2022	377	573	951
05/10/2022	226	3,477	3,703
04/10/2022	-1,314	-96	-1,410
03/10/2022	2,595	1,889	4,484
Last 5 days	-1,202	4,192	2,989

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,202	↑ 4,192	↑ 2,989
QTD	Quarter	↓ -1,202	↑ 4,192	↑ 2,989
YTD	Year	↑ 149,033	↑ 111,243	↑ 260,276

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		1.00	0.75	1.00	ON		1.01	0.67	3.11	ON		0.00	#NUM!	0.00
1W		1.04	0.78	1.04	1W		1.30	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.81	1.07	1M		1.32	0.55	1.71	1M		0.00	#NUM!	0.00
2M		1.14	0.88	1.14	2M					2M		0.00	0.00	0.00
3M		1.23	0.94	1.23	3M		1.03	0.73	1.03	3M		0.00	#NUM!	0.00
6M		1.40	1.13	1.40	6M		1.10	0.71	1.10	6M		0.00	#NUM!	0.00
12M		1.74	1.43	1.74	12M		1.71	1.37	1.71	12M		0.00	#NUM!	0.00

Last Updated: 06/10/2022

Last Updated: 00/01/1900

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		3.8900	6.00	6.00	60.00	3.27	3.97
Gilt 10y		4.0527	14.91	0.10	108.24	2.96	4.43
Bund 10y		2.1300	12.00	1.00	54.00	1.55	2.33
JGB 10y		0.2490	0.00	-3.40	0.40	0.25	0.29
TGB 1y		1.3397	0.57	10.14	21.50	1.12	1.34
TGB 2y		1.8443	0.94	-3.95	21.32	1.59	1.93
TGB 5y		2.5929	1.41	-5.51	42.90	2.08	2.77
TGB 7y		2.8729	-0.51	-7.11	41.14	2.45	3.05
TGB 10y		3.1037	-0.04	-11.02	33.25	2.77	3.30
AAA Spread		74.96	-0.03	-1.89	-0.69	74.96	78.60
AA Spread		100.05	-0.06	1.56	0.05	94.33	100.11
A Spread		122.72	-0.22	0.05	-0.81	120.56	123.74
BBB Spread		241.66	-0.04	0.17	-1.65	240.58	320.76

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		97.92	3.7%	11.3%	10.5%	82.86	97.92
London Gold		1711.5	-0.3%	2.3%	0.4%	1,618.2	1,727.1

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)		3,639.7	-2.8%	1.5%	-9.1%	2,467.4	4,067.4
STOXX (EU)		382.2	1.7%	4.8%	-1.8%	328.0	403.4
FTSE All-Share(UK)		6,893.8	-5.4%	-8.6%	6.7%	5,577.3	7,607.7
DAX (DE)		12,273.0	-1.6%	1.3%	-4.9%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,423.8	-1.2%	1.7%	-4.7%	4,281.5	4,797.6
TOPIX (JP)		1,906.8	-0.8%	3.9%	-1.0%	1,835.9	1,986.6
Shanghai (CH)		3,169.6	-0.6%	-2.1%	-5.5%	3,169.6	3,420.3
Hang Seng (HK)		17,740.1	-1.5%	3.3%	-7.6%	17,079.5	19,452.1
ASX 200 (AU)		6,762.8	-0.8%	4.5%	0.5%	6,456.9	7,009.7
SET (TH)		1,579.7	-0.6%	-0.6%	-3.7%	1,558.1	1,665.7
SET50 (TH)		946.5	-0.4%	-0.8%	-4.1%	937.6	1,001.7
Straits Times (SG)		3,145.8	-0.2%	0.5%	-2.7%	3,107.1	3,290.1
FTSE Malay (MY)		1,406.0	-1.0%	0.8%	-5.7%	1,394.6	1,498.0
JSX Index (ID)		7,026.8	-0.7%	-0.2%	-2.8%	7,009.7	7,318.0
PSE Index (PH)		5,932.2	0.0%	3.3%	-9.5%	5,741.1	6,715.8
Vn Index (VN)		1,035.9	-3.6%	-8.5%	-16.1%	1,035.9	1,277.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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