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The U.S. economy unexpectedly created jobs at a faster pace in April against substantial downward revisions in the preceding months, as the country's labor market showed signs of resilience even as the Federal Reserve has signaled that it may push pause on a string of recent interest rate hikes. According to data from the Labor Department's Bureau of Labor Statistics, nonfarm payrolls rose by 253,000 last month, well above economists' projections that the figure would come in at 180,000. The numbers for the prior two months were heavily revised. The change in March saw the U.S. add 165,000 jobs instead of the original reading of 236,000. In February, the total was brought down to 248,000 from 326,000. The combined revisions are 149,000 lower than previously reported. Meanwhile, the unemployment rate edged down to 3.4% from 3.5% in March, surprising expectations that it would accelerate to 3.6%.

Euro zone retail sales fall more than expected in March

Retail sales in the euro zone fell more than expected in March, Eurostat said on Friday, as rapid inflation and rising interest rates ate deep into disposable incomes to limit households' purchasing power. Retail sales volumes in the 20 nations sharing the euro currency fell by 1.2% in March from the previous month, outpacing the 0.1% drop seen in a Reuters poll of economists. Consumption has been weak all year as real incomes fall and households are now spending a larger part of their incomes on expensive energy, eroding demand for other goods. Higher interest rates have also pushed up debt service costs and households have increased their savings, both because of higher rates and also out of precaution as the bloc's economy has been skirting a recession for several quarters now.

Chinese service sector activity growth slows in April

Chinese service sector activity grew at a slower-than-expected pace in April, a private survey showed on Friday, indicating that a post-COVID economic rebound in the country appeared to be cooling after an initial spike. The Caixin Services Purchasing Managers' Index (PMI) read 56.4 in April, lower than expectations of 57.3 and the prior month's reading of 57.8, Caixin Insight said in a note. But the index still hovered near three-year highs, as the sector was underpinned by pent-up consumer demand after the country relaxed COVID restrictions earlier this year. The reading also came in line with a government survey released earlier this week, which showed that non-manufacturing activity remained robust despite some cooling in April. Services input cost inflation surged to a one-year high, the Caixin data showed, which could herald a broader increase in Chinese inflation over the coming months.

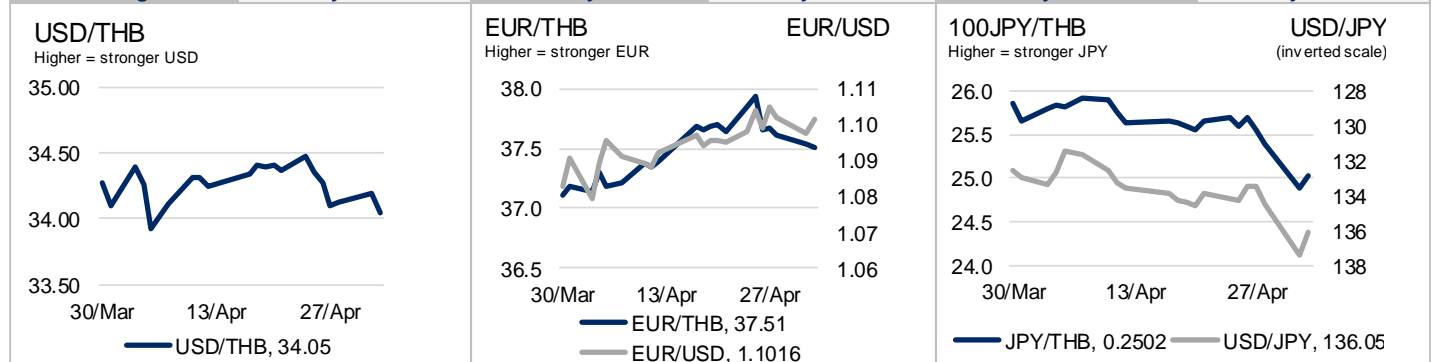
Dollar dips against euro as jobs gains offset by negative revisions

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, -4.22 bps. The benchmark government bond yield (LB31DA) was 2.52, -5.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.44, +7.00 bps. USDTHB on the previous trading day closed around 34.05 Moving in a range of 33.88-33.92 this morning. USDTHB could be closed between 33.80-34.30 today. The dollar gave back earlier gains against the euro but stayed stronger against the yen on Friday after jobs gains and wage growth for April beat economists' forecasts but showed downward jobs revisions for March. Employers added 253,000 jobs, beating economists' forecasts for a 180,000 gain. U.S. average hourly earnings rose at an annual rate of 4.4%, above expectations for a 4.2% increase. But data for March was also revised lower to show 165,000 jobs added instead of 236,000 as previously reported.

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

SET Index	1,533.3	S&P500	4,136.3	10Y UST	3.44%	Brent	72.5	Gold	2,038.9
3-May	▲ 0.32%	5-May	▲ 1.83%	5-May	▲ 7.0 bps	4-May	▲ 0.29%	5-May	▲ 0.14%

USD/THB 34.05	Daily ▼ -0.43%	EUR/THB 37.51	Daily ▼ -0.07%	JPY/THB 0.2502	Daily ▲ 0.54%
Weekly ▼ -0.66%	Weekly ▼ -0.41%	Weekly ▼ -2.62%	Monthly ▼ -3.25%		
Monthly ▼ -0.68%	Monthly ▲ 1.06%				



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		102.07	0.5%	0.6%	-0.6%	101.34	103.19
EUR/USD		1.0977	-0.4%	-0.6%	1.4%	1.0757	1.1047
USD/JPY		137.38	2.2%	2.3%	4.3%	130.34	137.38
USD/CHF		0.8957	0.2%	0.9%	-2.7%	0.8881	0.9206
GBP/USD		1.2492	0.0%	0.1%	1.4%	1.2235	1.2500
USD/CAD		1.3557	-0.4%	-0.1%	-0.4%	1.3374	1.3738
AUD/USD		0.6651	0.5%	-0.4%	-0.5%	0.6609	0.6771
NZD/USD		0.6179	0.5%	0.2%	-1.1%	0.6133	0.6338
ASEAN Dollar		103.86	0.0%	-0.3%	-0.4%	103.30	105.14
USD/THB		34.19	0.2%	-0.5%	-0.3%	33.93	34.48
USD/SGD		1.3362	0.1%	0.1%	0.5%	1.3242	1.3362
USD/MYR		4.4612	0.1%	0.5%	1.3%	4.3933	4.4612
USD/IDR		14,668	0.2%	-1.1%	-2.8%	14,633	15,234
USD/PHP		55.57	-0.1%	-0.3%	1.9%	54.30	56.42
USD/CNY		6.9360	0.0%	0.5%	0.8%	6.8375	6.9360
USD/HKD		7.8504	0.1%	0.0%	0.0%	7.8417	7.8569

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	-0.10
6-month		1.70	-0.05

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		223,446	497
Gold		15,620	53
SDR		5,514	2
IMF Reserves		1,292	0
Foreign Ccy		201,020	442
Net Fwd Position		28,645	65

Last update: 28/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/05/2023	-1,896	5,050	3,154
02/05/2023	1,487	13,806	15,293
28/04/2023	-2,722	-3,241	-5,963
27/04/2023	-252	-222	-475
26/04/2023	1,411	4,894	6,306
Last 5 days	-1,973	20,288	18,315

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -409	↑ 18,857	↑ 18,448
QTD	Quarter	↓ -8,294	↓ -1,937	↓ -10,231
YTD	Year	↓ -65,171	↑ 20,856	↓ -44,315

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		1.75	1.50	1.75	ON		1.75	0.57	1.82	ON		0.08	0.06	0.08
1W		1.78	1.53	1.78	1W		1.46	0.50	1.73	1W		0.00	0.00	0.08
1M		1.81	1.56	1.81	1M		1.54	0.52	1.80	1M		0.31	0.10	0.31
2M		1.87	1.63	1.87	2M					2M		0.00	0.00	0.16
3M		1.93	1.70	1.93	3M		1.75	1.07	1.81	3M		0.64	0.21	0.64
6M		2.05	1.82	2.05	6M		1.89	1.21	1.99	6M		0.98	0.29	0.98
12M		2.20	1.99	2.20	12M		2.14	1.53	2.16	12M		1.38	0.50	1.38

Last Updated: 03/05/2023

Last Updated: 09/03/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.3800	-15.00	-22.00	-43.00	3.30	4.08
Gilt 10y		3.6783	-3.68	15.48	29.43	3.23	3.82
Bund 10y		2.2400	-9.00	-14.00	-11.00	2.23	2.72
JGB 10y		0.4030	-7.30	-6.60	-10.80	0.28	0.53
TGB 1y		1.8010	-0.16	2.17	6.36	1.71	1.80
TGB 2y		1.8989	-0.81	4.14	13.28	1.72	1.91
TGB 5y		2.1405	-1.80	6.49	19.04	1.90	2.16
TGB 7y		2.3152	-1.98	4.73	14.88	2.12	2.34
TGB 10y		2.4761	-4.22	-0.19	12.68	2.29	2.54
AAA Spread		70.27	-0.10	-0.61	-3.46	70.27	75.12
AA Spread		80.19	-1.53	-2.97	-13.93	80.19	94.59
A Spread		127.06	-0.27	0.67	1.88	123.54	128.26
BBB Spread		225.95	-0.07	0.02	0.16	225.54	247.69

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		72.54	0.3%	-7.4%	-9.2%	72.33	87.33
London Gold		2016.9	0.9%	-0.9%	8.5%	1,809.1	2,035.7

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)		4,090.8	-1.1%	-1.5%	-1.4%	3,855.8	4,154.5
STOXX (EU)		456.4	-0.9%	-1.3%	-0.6%	433.7	465.2
FTSE All-Share(UK)		4,242.4	1.0%	-0.4%	2.2%	4,072.5	4,298.2
DAX (DE)		15,815.1	0.1%	0.0%	2.7%	14,735.3	15,882.7
CAC All-Tradable(FR)		5,524.2	-0.7%	-1.5%	2.1%	5,164.9	5,640.4
TOPIX (JP)		2,057.5	1.0%	2.5%	3.7%	1,929.3	2,057.5
Shanghai (CH)		3,483.6	1.5%	-0.1%	1.9%	3,387.7	3,557.1
Hang Seng (HK)		19,699.2	-0.3%	-3.6%	-7.0%	19,000.7	21,298.7
ASX 200 (AU)		7,197.4	-1.3%	-2.2%	-3.0%	6,955.4	7,530.1
SET (TH)		1,529.1	-1.8%	-4.3%	-8.5%	1,529.1	1,688.4
SET50 (TH)		922.7	-1.8%	-4.4%	-7.0%	922.7	1,004.2
Straits Times (SG)		3,262.0	-1.0%	-1.2%	-1.7%	3,155.5	3,360.7
FTSE Malay (MY)		1,426.1	0.1%	-0.7%	-3.3%	1,393.8	1,484.3
JSX Index (ID)		6,812.7	-1.4%	0.3%	-1.4%	6,628.1	6,935.3
PSE Index (PH)		6,606.7	1.0%	2.4%	-4.6%	6,446.4	7,027.4
Vn Index (VN)		1,049.1	0.7%	-1.9%	0.5%	1,021.3	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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