

**U.S. economy adds 209,000 jobs in June**

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The U.S. economy added jobs at a slower-than-anticipated pace in June, but labor conditions remain largely tight as Federal Reserve officials prepare for an upcoming interest rate decision later this month. The Labor Department's closely-watched employment report Friday showed that nonfarm payrolls rose by 209,000 last month, cooling from a downwardly revised mark of 306,000 in May. Economists had expected the figure to increase by 225,000. Meanwhile, monthly growth in average hourly earnings remained unchanged at 0.4%, while the unemployment rate decelerated slightly to 3.6% from 3.7%. Fed policymakers have pointed to a loosening in the tight jobs market as a major objective of its recent year-long campaign of rate rises aimed at corraling elevated inflation.

**U.S. service sector picks up in June; inflation gradually slowing**

The U.S. services sector grew faster than expected in June as new orders picked up, but a measure of prices paid by businesses for inputs fell to more than a three-year low, suggesting that the closely watched services inflation would continue to cool. The Institute for Supply Management (ISM) said on Thursday that its non-manufacturing PMI increased to 53.9 last month from 50.3 in May. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the non-manufacturing PMI rising to 51.0. With the labor market still tight and inflation elevated, the U.S. central bank is expected to resume raising rates this month after skipping in June.

**Euro zone retail sales flat in May, still down year-on-year**

Retail sales in the euro zone were unchanged in May, Eurostat said on Thursday, as increased spending on non-food items offset declines for food and automotive fuel. Retail sales volumes in the 20 nations sharing the euro currency were unchanged from April and were 2.9% lower year-on-year. That compared with average forecasts in a Reuters poll of economists of a 0.2% monthly rise and a 2.7% decline from a year earlier. Consumption has been sluggish as real incomes fall and households are now spending a larger part of their incomes on expensive energy and on credit and mortgage repayments, eroding demand for other goods. Households have also increased their savings because of higher rates and as a precaution at a time of low economic growth.

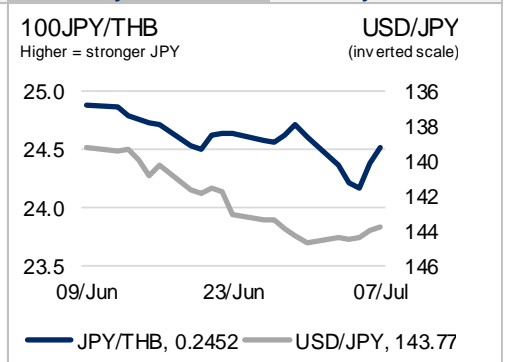
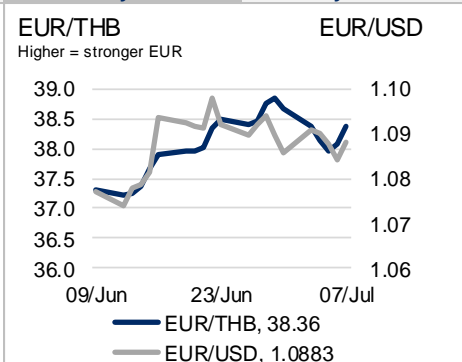
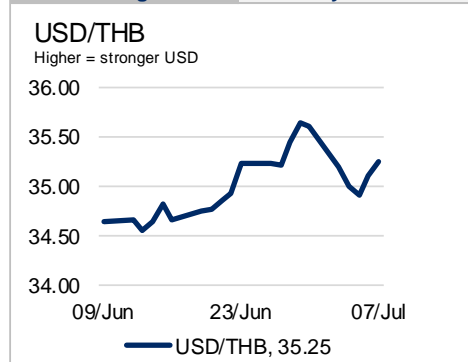
**Dollar slips as US job growth slows in June, yen jumps**

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +1.28 bps. The benchmark government bond yield (LB31DA) was 2.56, +1.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.06, +10.00 bps. USDTHB on the previous trading day closed around 35.25 Moving in a range of 35.065-35.15 this morning. USDTHB could be closed between 35.00-35.50 today. The dollar slumped on Friday after signs of a less resilient U.S. labor market reduced the outlook for how long the Federal Reserves will keep interest rates higher, while the yen surged on concerns the 10-year Treasury's yield rose above 4%. The U.S. economy added the fewest jobs in 2-1/2 years in June, the Labor Department said in an employment report that also showed 110,000 fewer jobs were created in April and May than earlier reported. A jump in the number of people working part-time for economic reasons also suggested a weaker labor market, but the pace of job growth remains strong and with inflation still double the Fed's target rate, a rate hike this month is likely.

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

<b>SET Index</b>	<b>1,490.5</b>	<b>S&amp;P500</b>	<b>4,399.0</b>	<b>10Y UST</b>	<b>4.06%</b>	<b>Brent</b>	<b>78.3</b>	<b>Gold</b>	<b>1,915.7</b>
7-Jul	▲ 0.00%	6-Jul	▼ -0.29%	7-Jul	▲ 1.0 bps	7-Jul	▲ 2.31%	7-Jul	▼ -0.18%

<b>USD/THB 35.25</b>	Daily ▲ 0.40%	<b>EUR/THB 38.36</b>	Daily ▲ 0.76%	<b>JPY/THB 0.2452</b>	Daily ▲ 0.57%
Weekly ▲ 0.17%	Weekly ▼ -0.05%	Weekly ▲ 0.62%	Monthly ▲ 2.80%	Monthly ▼ -1.44%	
Rising Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



Sources : ttbank 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		103.30	0.3%	-0.1%	-0.7%	102.16	104.18
EUR/USD		1.0843	-0.3%	-0.1%	1.3%	1.0682	1.0978
USD/JPY		144.02	-0.3%	-0.5%	3.0%	138.79	144.69
USD/CHF		0.8983	0.2%	-0.1%	-1.2%	0.8921	0.9096
GBP/USD		1.2701	-0.1%	0.7%	2.1%	1.2416	1.2812
USD/CAD		1.3299	0.5%	0.2%	-0.5%	1.3131	1.3436
AUD/USD		0.6657	-0.4%	0.6%	0.0%	0.6599	0.6875
NZD/USD		0.6186	-0.2%	1.7%	2.3%	0.6046	0.6235
ASEAN Dollar		109.85	0.0%	-0.5%	0.1%	109.19	110.68
USD/THB		35.11	0.6%	-1.4%	0.6%	34.55	35.65
USD/SGD		1.3525	0.2%	-0.3%	0.3%	1.3370	1.3560
USD/MYR		4.6593	0.4%	-0.4%	1.0%	4.5903	4.6830
USD/IDR		14,978	0.1%	0.0%	0.8%	14,822	15,002
USD/PHP		55.68	0.5%	0.5%	-1.0%	55.17	56.26
USD/CNY		7.2479	0.0%	-0.2%	1.5%	7.0846	7.2593
USD/HKD		7.8168	-0.1%	-0.3%	-0.3%	7.8168	7.8459

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	-0.40
3-month		0.85	-0.28
6-month		1.75	-0.38

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		218,228	-142
Gold		15,071	-13
SDR		5,459	-5
IMF Reserves		1,279	-1
Foreign Ccy		196,419	-122
Net Fwd Position		30,450	495

Last update: 30/06/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/07/2023	-1,504	-428	-1,931
06/07/2023	-3,165	541	-2,624
05/07/2023	-1,089	4,063	2,974
04/07/2023	-304	2,159	1,855
03/07/2023	-1,949	9,101	7,152
Last 5 days	-8,010	15,437	7,427

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,010	↑ 15,437	↑ 7,427
QTD	Quarter	↓ -8,010	↑ 15,437	↑ 7,427
YTD	Year	↓ -115,150	↑ 30,865	↓ -84,284

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		2.00	1.50	2.00	ON		2.02	0.43	2.02	ON		0.08	0.07	0.08
1W		2.03	1.53	2.03	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.05	1.58	2.05	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.13	1.69	2.13	2M					2M		0.00	0.00	0.16
3M		2.20	1.76	2.20	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.32	1.92	2.32	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.45	2.08	2.45	12M		2.69	1.59	2.71	12M		1.18	0.35	1.34

Last Updated: 29/06/2023

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.7100	-1.00	-2.00	24.00	3.35	3.98
Gilt 10y		4.2840	6.82	2.89	81.92	3.29	4.41
Bund 10y		2.3600	4.00	-8.00	34.00	2.02	2.69
JGB 10y		0.4140	3.60	-2.40	8.90	0.33	0.53
TGB 1y		2.0433	0.06	0.36	2.62	2.01	2.04
TGB 2y		2.1382	0.34	-1.22	5.52	2.08	2.15
TGB 5y		2.3274	0.78	0.25	9.86	2.20	2.35
TGB 7y		2.4333	1.45	0.05	7.71	2.33	2.44
TGB 10y		2.5722	1.28	-0.86	-0.09	2.51	2.63
AAA Spread		73.91	0.02	0.74	0.60	67.91	73.91
AA Spread		80.71	0.05	0.41	-3.46	78.69	94.02
A Spread		123.12	-0.06	-0.06	-1.77	122.81	128.31
BBB Spread		237.76	-0.10	-0.04	11.68	225.54	238.05

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		78.31	2.3%	4.6%	1.8%	71.84	78.31
London Gold		1904.1	-1.0%	-2.5%	-0.8%	1,835.0	2,027.1

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)		4,455.6	0.1%	1.8%	4.3%	4,221.0	4,455.6
STOXX (EU)		448.6	-0.8%	-3.1%	-0.4%	445.2	462.9
FTSE All-Share(UK)		3,957.1	-0.2%	-3.4%	-5.0%	3,957.1	4,170.0
DAX (DE)		15,946.7	0.6%	-2.2%	6.8%	14,933.4	16,310.8
CAC All-Tradable(FR)		5,454.7	1.4%	-0.5%	3.8%	5,246.1	5,642.7
TOPIX (JP)		2,296.3	1.9%	0.1%	17.2%	1,955.3	2,296.3
Shanghai (CH)		3,335.9	-0.2%	-1.4%	-2.5%	3,335.9	3,559.0
Hang Seng (HK)		18,934.4	-1.1%	-3.0%	-3.1%	18,551.1	20,567.5
ASX 200 (AU)		7,194.9	1.1%	0.5%	2.9%	6,968.6	7,364.7
SET (TH)		1,479.6	0.1%	-5.2%	-5.5%	1,478.1	1,614.2
SET50 (TH)		902.7	0.0%	-4.6%	-3.8%	902.7	969.6
Straits Times (SG)		3,207.3	0.6%	0.6%	0.8%	3,132.4	3,324.1
FTSE Malay (MY)		1,388.4	-0.1%	0.6%	-1.1%	1,378.7	1,453.6
JSX Index (ID)		6,664.7	0.2%	-0.4%	-2.8%	6,626.1	6,894.7
PSE Index (PH)		6,511.5	-0.2%	0.1%	1.8%	6,393.3	6,711.5
Vn Index (VN)		1,125.4	-0.8%	0.7%	10.0%	1,023.1	1,134.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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