

US job openings hit more than two-year low; labor market still tight

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U.S. job openings fell to the lowest level in more than two years in June but remained at levels consistent with tight labor market conditions, which could spur the Federal Reserve to keep interest rates elevated for some time. Labor market resilience was underscored by the third straight monthly decline in layoffs as employers hoard workers after difficulties finding labor during the COVID-19 pandemic. There were 1.61 job openings for every unemployed person in June, up from 1.58 in May. The report from the Labor Department on Tuesday, however, suggested workers are growing a bit less confident in the labor market, with resignations plunging by the most since April 2020. Fewer workers changing jobs over time bodes well for slowing wage growth and ultimately overall inflation.

Chinese manufacturing activity shrinks in July

Chinese manufacturing activity unexpectedly shrank in July, a private survey showed on Tuesday, highlighting the need for more stimulus measures from Beijing as the country's biggest economic engines run out of steam. The Caixin manufacturing purchasing managers' index (PMI) read 49.2 for July, lower than forecasts of 50.3 and the prior month's reading of 50.5. A reading below 50 entails contraction. The survey showed that manufacturing output fell, while overall new business also declined. The reading also sank back into contraction territory after two months of marginal growth. The Caixin reading comes in line with the results of a government survey released on Monday, which also showed a contraction in manufacturing activity for July.

S. Korea July exports fall the most in over 3 years as China sputters

South Korea's exports fell more than expected in July and at the steepest pace in more than three years, trade data showed on Tuesday, raising concerns that the downturn may drag on longer than expected amid persistently weak demand from China. Overseas sales by Asia's fourth-largest economy fell 16.5% year-on-year to \$50.33 billion in July, compared with a 6.0% decline in June and a 14.5% drop tipped in a Reuters survey of economists. It was the biggest percentage fall since May 2020 and the 10th consecutive month exports fell in annual terms, the longest period since January 2020. The data showed exports of semiconductors dropped 33.6%, worsening from a 28.0% loss the previous month and marking the 12th straight month of decline for the sector. Petroleum product exports slumped 42.3%, while automobiles gained 15.0%.

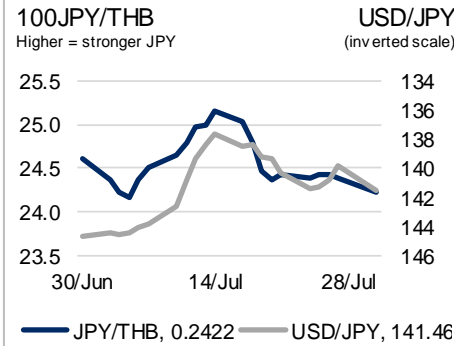
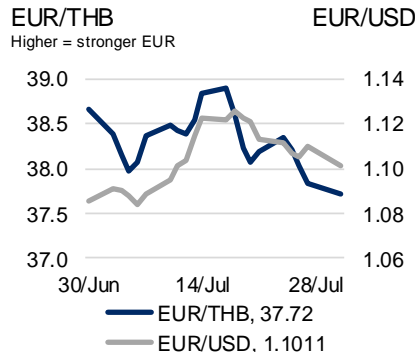
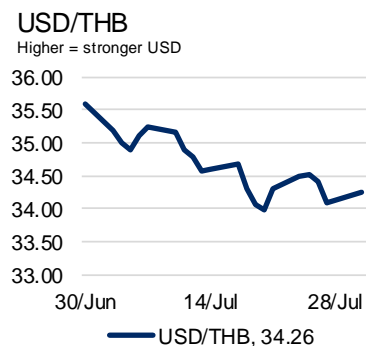
Dollar shaky after US credit rating downgrade

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, +2.62 bps. The benchmark government bond yield (LB31DA) was 2.58, +2.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.05, +8.00 bps. USDTHB on the previous trading day closed around 34.26. Moving in a range of 34.28-34.34 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar struggled to make headway on Wednesday after a cut on the U.S. government's top credit rating by Fitch raised questions about the country's fiscal outlook, though it drew some support from a relatively resilient run of economic data. Rating agency Fitch on Tuesday downgraded the United States to AA+ from AAA in a move that drew an angry response from the White House and surprised investors, coming despite the resolution two months ago of the debt ceiling crisis. That nudged the greenback lower, lifting the euro toward \$1.10. The single currency was last 0.11% higher at \$1.0996, after earlier touching a session-high of \$1.1020. Sterling similarly gained 0.05% to \$1.2782, while the U.S. dollar index was last 0.09% higher at 102.09, after slipping broadly in the wake of the Fitch news.

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

SET Index	1,556.1	S&P500	4,576.7	10Y UST	4.05%	Brent	85.8	Gold	1,956.8
31-Jul	▲ 0.83%	1-Aug	▼ -0.27%	1-Aug	▲ 8.0 bps	1-Aug	▲ 0.26%	1-Aug	▲ 0.06%

USD/THB 34.26	Daily ▲ 0.52%	EUR/THB 37.72	Daily ▼ -0.28%	JPY/THB 0.2422	Daily ▼ -0.69%
Weekly ▼ -0.68%	Weekly ▼ -1.62%	Weekly ▼ -0.70%	Monthly ▼ -3.85%	Monthly ▼ -2.44%	Monthly ▼ -1.59%
Sideways Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend



Sources: ttbank 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		100.81	0.0%	0.0%	-2.2%	99.75	103.38
EUR/USD		1.1099	0.4%	-0.3%	1.9%	1.0843	1.1254
USD/JPY		139.77	-0.7%	-0.4%	-3.1%	137.59	144.69
USD/CHF		0.8591	-0.6%	-0.8%	-4.3%	0.8575	0.8996
GBP/USD		1.2964	0.5%	0.7%	2.6%	1.2616	1.3121
USD/CAD		1.3177	-0.1%	0.0%	-0.7%	1.3114	1.3371
AUD/USD		0.6793	0.5%	0.4%	2.8%	0.6607	0.6879
NZD/USD		0.6250	0.5%	0.5%	2.8%	0.6080	0.6394
ASEAN Dollar		106.44	0.0%	0.4%	-1.5%	105.98	108.60
USD/THB		34.08	-0.9%	-0.6%	-4.4%	33.97	35.65
USD/SGD		1.3226	-0.3%	-0.3%	-2.3%	1.3198	1.3560
USD/MYR		4.5237	-0.8%	-0.6%	-3.2%	4.5237	4.6830
USD/IDR		14,955	-0.1%	-0.1%	-0.2%	14,902	15,136
USD/PHP		54.56	-0.2%	-0.3%	-1.5%	54.33	55.82
USD/CNY		7.1275	0.0%	-0.6%	-1.6%	7.1275	7.2593
USD/HKD		7.7926	-0.1%	-0.2%	-0.6%	7.7926	7.8387

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		221,374	-572
Gold		15,397	48
SDR		5,509	-36
IMF Reserves		1,259	-39
Foreign Ccy		199,208	-545
Net Fwd Position		30,665	-175

Last update: 21/07/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/07/2023	218	712	930
27/07/2023	1,363	3,878	5,241
26/07/2023	-927	427	-500
25/07/2023	-377	-825	-1,203
24/07/2023	-4,344	-3,137	-7,481
Last 5 days	-4,067	1,054	-3,013

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,609	↑ 32,945	↑ 20,336
QTD	Quarter	↓ -12,609	↑ 32,945	↑ 20,336
YTD	Year	↓ -119,749	↑ 48,373	↓ -71,375

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		2.04	1.56	2.04	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.11	1.65	2.11	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.20	1.73	2.20	2M					2M		0.00	0.00	0.16
3M		2.28	1.80	2.28	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.39	1.95	2.39	6M		2.28	1.31	2.28	6M		0.76	0.22	0.83
12M		2.51	2.10	2.51	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		3.8600	1.00	-20.00	45.00	3.30	4.06
Gilt 10y		4.1812	-7.20	-20.14	78.35	3.33	4.54
Bund 10y		2.4000	-3.00	-24.00	2.00	2.13	2.64
JGB 10y		0.4610	-0.40	5.20	0.20	0.36	0.49
TGB 1y		2.1238	8.26	8.15	8.41	2.04	2.12
TGB 2y		2.2354	2.24	4.40	9.37	2.13	2.24
TGB 5y		2.4037	1.76	3.03	7.96	2.31	2.40
TGB 7y		2.5046	1.14	3.31	7.56	2.40	2.50
TGB 10y		2.6094	2.62	0.52	2.16	2.54	2.61
AAA Spread		70.90	0.28	-2.89	-0.37	69.60	73.91
AA Spread		84.99	3.03	3.22	1.28	78.84	86.00
A Spread		123.61	0.05	-0.99	-2.97	123.12	128.31
BBB Spread		237.63	-0.06	-0.16	11.74	225.88	244.82

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		85.78	0.3%	2.6%	14.5%	74.03	85.78
London Gold		1964.8	-0.8%	2.6%	-2.2%	1,904.1	2,036.1

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)		4,566.8	-0.6%	0.1%	3.7%	4,328.8	4,567.5
STOXX (EU)		461.0	0.4%	2.1%	0.5%	445.0	462.9
FTSE All-Share(UK)		4,184.6	-0.3%	-0.2%	2.2%	3,957.1	4,198.7
DAX (DE)		16,191.0	-0.1%	3.8%	2.4%	15,597.9	16,310.8
CAC All-Tradable(FR)		5,546.9	0.6%	4.4%	-1.1%	5,313.2	5,618.0
TOPIX (JP)		2,281.2	0.9%	0.2%	14.5%	1,983.3	2,298.6
Shanghai (CH)		3,317.0	-0.2%	-1.0%	-4.6%	3,317.0	3,532.8
Hang Seng (HK)		18,668.2	-1.4%	0.7%	-8.9%	18,234.3	20,782.5
ASX 200 (AU)		7,306.4	-0.3%	3.8%	-0.2%	7,042.3	7,365.5
SET (TH)		1,536.6	0.5%	1.4%	-3.6%	1,466.9	1,610.5
SET50 (TH)		948.0	0.6%	2.1%	-1.4%	896.4	971.5
Straits Times (SG)		3,265.1	-0.3%	4.0%	-0.6%	3,139.5	3,321.8
FTSE Malay (MY)		1,424.7	1.3%	2.8%	0.0%	1,376.7	1,434.9
JSX Index (ID)		6,899.4	0.5%	2.1%	2.1%	6,612.5	6,910.1
PSE Index (PH)		6,631.3	0.3%	4.0%	2.3%	6,379.0	6,684.4
Vn Index (VN)		1,190.7	1.5%	4.6%	11.3%	1,039.6	1,190.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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