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Nonfarm payrolls increased by 187,000 jobs last month, the Labor Department's survey of establishments showed. Data for June was revised lower to show 185,000 jobs added instead of the previously reported 209,000. The job growth in June was the slowest since December 2020. Household employment increased by 268,000 jobs, more than offsetting a rise of 152,000 in the labor force. As a result, the unemployment rate fell to 3.5% from 3.6% in June, dropping back to levels last seen more than 50 years ago. That is well below the Fed's latest median estimate of 4.1% by the fourth quarter of this year. With the labor market still tight, wages continued to rise at a brisk clip. Average hourly earnings climbed 0.4%, matching the gain in June. That kept the year-on-year increase in wages at 4.4%. Wages are now rising faster than inflation, boosting households' purchasing power and underpinning consumer spending as well as keeping the overall economy afloat.

Japan's economy to pick up in Q2 despite slowing global demand

Japan's economy likely grew an annualized 3.1% in April-June to mark a third straight quarter of expansion, according to a Reuters poll, helped by resilience in exports despite slowing global demand. The increase would follow an annualized 2.7% in the first quarter. On a quarter-on-quarter basis, the economy probably expanded 0.8%. The data would be welcomed by the Bank of Japan which wants a slow but steady phase-out of its massive stimulus program and took steps last week to allow long-term interest rates to rise more. External demand likely added 0.9% point to gross domestic product growth in April-June, after shaving off 0.3% point in the first three months of this year, the poll showed. Capital expenditure is expected to have risen 0.4% after a 1.4% increase and the poll called for private consumption to have edged up 0.1%, slowing from a 0.5% gain.

China's July economic losses from disasters exceed January-June

China's direct economic losses from natural disasters surged to 41.18 billion yuan (\$5.74 billion) in July, more than in January to June combined, driven by severe weather as two powerful typhoons hit the country in one month. The impact of floods, while common in China in summer, has grown more pronounced this year, affecting over 7 million people nationwide in July, when Beijing was struck by the worst rains in 140 years after the capital's hottest June on record. August, when rainfall usually peaks and summer temperatures soar, is set for further economic impact from floods and heatwaves. Rainfall in northeastern provinces could be as much as 50% higher than normal in August, China's national forecaster have warned.

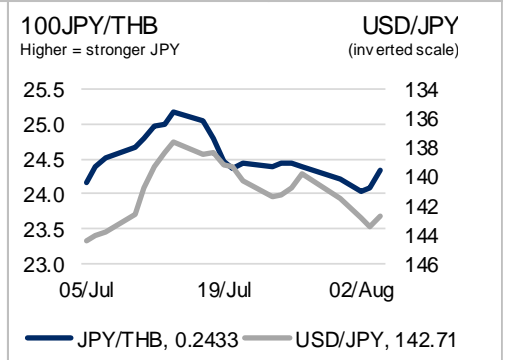
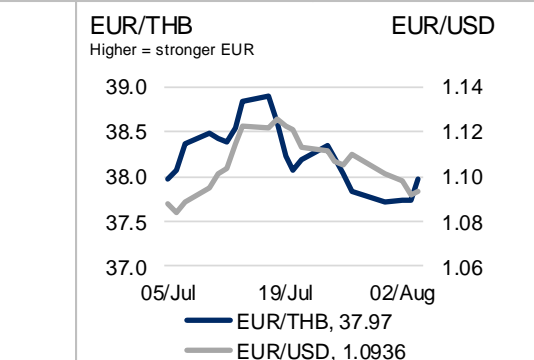
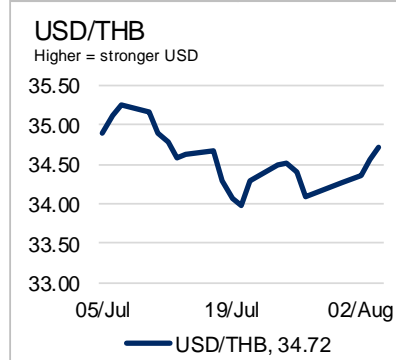
Dollar slides after slowing U.S. jobs growth in July

The 10-year government bond yield (interpolated) on the previous trading day was 2.63, +0.02 bps. The benchmark government bond yield (LB31DA) was 2.63, +0.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 4.05, -15.00 bps. USDTHB on the previous trading day closed around 34.72. Moving in a range of 34.635-34.715 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar fell on Friday, paring almost all the week's gains, after slowing U.S. jobs growth in July encouraged hopes of a soft economic landing but higher wages suggested the Federal Reserve may need to keep interest rates higher for longer. The U.S. economy added fewer jobs than expected last month. However, solid wage gains and a drop in unemployment to 3.5% signaled continued tightness in the labor market. Nonfarm payrolls increased by 187,000 jobs last month, the Labor Department's survey of households showed, less than a Reuters' survey of economists who forecast growth of 200,000.

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

SET Index	1,530.5	S&P500	4,478.0	10Y UST	4.05%	Brent	86.0	Gold	1,934.0
4-Aug	▲ 0.09%	4-Aug	▼ -0.53%	4-Aug	▼ -15.0 bps	4-Aug	▲ 1.02%	4-Aug	▼ -0.15%

USD/THB 34.72	Daily ▲ 0.45%	EUR/THB 37.97	Daily ▲ 0.63%	JPY/THB 0.2433	Daily ▲ 0.97%
Weekly ▲ 1.85%	EUR/USD 1.0936	Weekly ▲ 0.37%	Weekly ▼ -0.23%	Monthly ▲ 0.65%	Monthly ▼ -0.53%
Sideways Trend	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

Main Contributor

Arisa Chantaraboontha arisa.cha@ttbank.com
 Pimchatr Ekkachan pimchatr.ekk@ttbank.com
 Tarathip Tanganjanapas tarathip.tan@ttbank.com

ttbank analytics ttbankanalytics@ttbank.com
 Naris Sathapholdeja naris.sat@ttbank.com
 Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.72	0.0%	1.4%	-0.2%	99.75	103.38
EUR/USD		1.0916	-0.6%	-1.2%	0.2%	1.0843	1.1254
USD/JPY		143.46	0.4%	1.9%	-0.7%	137.59	144.69
USD/CHF		0.8788	0.5%	1.7%	-1.9%	0.8575	0.8996
GBP/USD		1.2693	-0.7%	-1.6%	0.0%	1.2616	1.3121
USD/CAD		1.3373	0.6%	1.4%	0.9%	1.3114	1.3373
AUD/USD		0.6525	-1.0%	-3.5%	-2.1%	0.6525	0.6879
NZD/USD		0.6068	-0.8%	-2.4%	-1.5%	0.6068	0.6394
ASEAN Dollar		107.02	0.0%	0.1%	-1.5%	106.14	108.93
USD/THB		34.56	0.6%	0.5%	-1.3%	33.97	35.60
USD/SGD		1.3435	0.5%	1.2%	-0.4%	1.3198	1.3560
USD/MYR		4.5590	0.5%	0.0%	-2.1%	4.5237	4.6762
USD/IDR		15,164	0.3%	1.3%	1.4%	14,902	15,164
USD/PHP		55.41	0.7%	1.4%	0.2%	54.33	55.68
USD/CNY		7.1952	0.0%	0.7%	-0.4%	7.1275	7.2593
USD/HKD		7.8112	0.2%	0.1%	-0.2%	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		220,789	-584
Gold		15,381	-16
SDR		5,497	-12
IMF Reserves		1,257	-3
Foreign Ccy		198,654	-554
Net Fwd Position		31,090	425

Last update: 28/7/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
4/8/2023	-2,576	-7,016	-9,592
3/8/2023	-2,931	-8,031	-10,962
2/8/2023	-2,500	-2,215	-4,716
31/7/2023	218	712	930
27/7/2023	1,363	3,878	5,241
Last 5 days	-6,426	-12,673	-19,100

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,007	↓ -17,263	↓ -25,270
QTD	Quarter	↓ -20,617	↑ 15,682	↓ -4,935
YTD	Year	↓ -127,756	↑ 31,110	↓ -96,646

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	1.68	2.00	ON		2.02	0.43	2.02	ON		0.08	0.07	0.08
1W		2.04	1.75	2.04	1W		1.59	0.89	1.65	1W		0.00	0.00	0.08
1M		2.14	1.77	2.14	1M		1.56	0.87	1.72	1M		0.23	0.09	0.23
2M		2.22	1.79	2.22	2M					2M		0.00	0.00	0.16
3M		2.30	1.84	2.30	3M		2.01	1.09	2.02	3M		0.51	0.15	0.52
6M		2.41	1.97	2.41	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: 29/6/2023

Last Updated: 9/3/2022

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		4.0100	10.00		15.00		41.00		3.30	4.05
Gilt 10y		4.1896	0.93		-35.51		66.89		3.40	4.54
Bund 10y		2.4900	5.00		-15.00		-3.00		2.25	2.64
JGB 10y		0.4510	-1.00		-1.70		-1.40		0.39	0.49
TGB 1y		2.1885	0.38		14.66		14.88		2.04	2.19
TGB 2y		2.2679	0.46		5.56		13.21		2.13	2.27
TGB 5y		2.4353	0.02		4.38		12.87		2.31	2.44
TGB 7y		2.5239	-0.04		2.45		12.63		2.40	2.52
TGB 10y		2.6348	0.02		4.04		9.49		2.54	2.63
AAA Spread		70.46	0.00		-3.31		-0.42		67.91	73.93
AA Spread		84.68	-0.35		2.05		1.52		78.69	86.26
A Spread		122.86	-0.40		-1.70		-3.53		122.81	128.03
BBB Spread		237.53	-0.04		-0.22		11.60		225.85	244.50

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		86.01	1.0%		1.2%		12.4%		76.25	86.01
London Gold		1975.2	0.6%		2.0%		-1.7%		1,919.2	2,029.6

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)		4,589.0	-0.3%		0.2%		2.7%		4,396.4	4,589.0
STOXX (EU)		464.1	0.4%		0.4%		2.6%		445.0	464.1
FTSE All-Share(UK)		4,109.6	-0.4%		-2.1%		0.3%		3,957.1	4,198.7
DAX (DE)		16,406.0	1.2%		2.4%		3.2%		15,520.2	16,406.0
CAC All-Tradable(FR)		5,576.1	0.7%		1.8%		-1.0%		5,287.7	5,630.3
TOPIX (JP)		2,295.1	0.4%		2.6%		13.7%		1,976.5	2,320.8
Shanghai (CH)		3,372.0	-0.5%		0.6%		-3.1%		3,320.7	3,532.8
Hang Seng (HK)		19,639.1	1.1%		5.2%		-3.9%		18,595.8	20,438.8
ASX 200 (AU)		7,455.9	1.6%		4.5%		1.3%		7,091.3	7,455.9
SET (TH)		1,523.8	0.2%		2.2%		-4.4%		1,479.6	1,606.9
SET50 (TH)		944.0	0.6%		3.2%		-2.0%		902.7	967.8
Straits Times (SG)		3,337.4	1.6%		5.1%		0.5%		3,150.4	3,337.4
FTSE Malay (MY)		1,451.3	1.0%		4.3%		1.1%		1,376.1	1,451.3
JSX Index (ID)		6,896.7	-0.3%		1.5%		1.3%		6,619.8	6,917.7
PSE Index (PH)		6,677.9	0.3%		3.3%		3.0%		6,404.9	6,677.9
Vn Index (VN)		1,197.3	0.1%		3.7%		13.6%		1,040.3	1,197.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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