

**U.S. job openings fall to 8.8 million in July**

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U.S. job openings dropped to their lowest level in more than two years in July, but remain relatively elevated, potentially prompting Federal Reserve officials to keep interest rates higher for longer to help loosen a tight labor market. A total of 8.8M job openings were recorded on the last business day of July, according to the Job Openings and Labor Turnover Survey, or JOLTS report. The measure of labor market demand, which dipped by 338,000 from the prior month, was the lowest since March 2021. Economists had predicted the figure would come in at just under 9.5M. According to data from the Bureau of Labor Statistics, the number of quits dropped by 253,000 to 3.5M, a signal that employees may be becoming slightly less confident in their ability to quickly switch jobs in an uncertain economic environment.

**US consumer confidence drops in August on inflation worries**

U.S. consumer confidence fell more than expected in August after two straight monthly increases amid renewed concerns about inflation. The Conference Board said its consumer confidence index dropped to 106.1 this month from a downwardly revised 114.0 in July. Economists polled by Reuters had forecast the index retreating to 116.0 from the previously reported 117.0. The decline erased the back-to-back increases in June and July. "Write-in responses showed that consumers were once again preoccupied with rising prices in general, and for groceries and gasoline in particular," said Dana Peterson, chief economist at The Conference Board in Washington. "The pullback in consumer confidence was evident across all age groups, and most notable among consumers with household incomes of \$100,000 or more, as well as those earning less than \$50,000."

**China's factory activity likely extended declines in August**

China's factory activity likely contracted for a fifth straight month in August, a Reuters poll showed on Tuesday, as weak demand threatens recovery prospects in the world's second-largest economy and pressures officials to prop up growth. The official purchasing managers' index (PMI) is expected to have edged up to 49.4 in August, a marginal improvement on the 49.3 recorded in July, according to the median forecast of 34 economists in the poll. An index reading above 50 indicates expansion in activity on a monthly basis while below that signals contraction. Only two respondents forecast readings of 50 or above. The last time the indicator pointed to contraction for more than three consecutive months was in the six months to October 2019, before the pandemic, suggesting negative sentiment among factory managers has become entrenched.

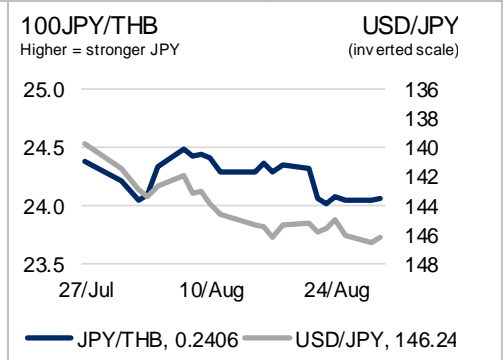
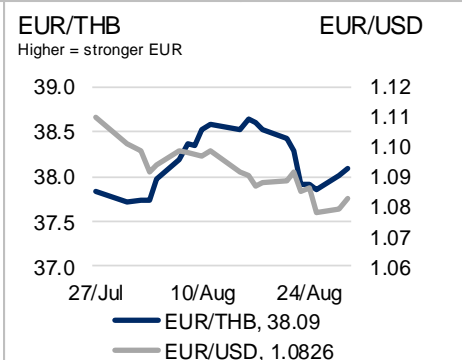
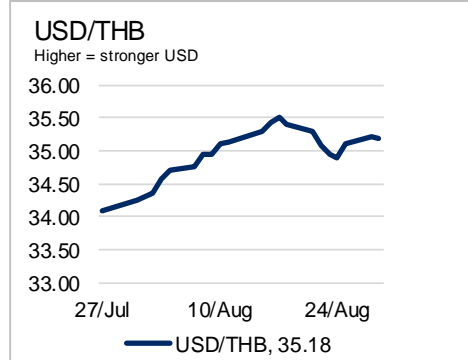
**Dollar drops on jobs data; yen rises from 10-month low**

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.88 bps. The benchmark government bond yield (LB31DA) was 2.78, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -8.00 bps. USDTHB on the previous trading day closed around 35.18. Moving in a range of 34.99-35.03 this morning. USDTHB could be closed between 34.85-35.15 today. The U.S. dollar fell on Tuesday after data showed that U.S. job openings fell in July, as investors await more comprehensive labor market numbers in this week's jobs report for August. The Japanese yen also gained, after earlier falling to a 10-month low. Job openings, a measure of labor demand, dropped 338,000 to 8.827 million on the last day of July, the lowest level since March 2021. U.S. economic data has shown resilience in the face of higher interest rates, but investors are on guard for signs of any lagging impacts from the monetary tightening. Investors have raised bets that the Federal Reserve could continue hiking rates or keep rates higher for longer as it tries to bring inflation down closer to its 2% target while the job market remains tight.

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

|                  |                |                   |                |                |              |              |             |             |                |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| <b>SET Index</b> | <b>1,568.8</b> | <b>S&amp;P500</b> | <b>4,497.6</b> | <b>10Y UST</b> | <b>4.12%</b> | <b>Brent</b> | <b>84.4</b> | <b>Gold</b> | <b>1,923.5</b> |
| 29-Aug ▲         | 0.37%          | 29-Aug ▲          | 1.44%          | 29-Aug ▼       | -8.0 bps     | 28-Aug ▼     | -0.07%      | 29-Aug ▲    | 0.29%          |

|                      |                |                      |                 |                       |                  |
|----------------------|----------------|----------------------|-----------------|-----------------------|------------------|
| <b>USD/THB 35.18</b> | Daily ▼ -0.13% | <b>EUR/THB 38.09</b> | Daily ▲ 0.19%   | <b>JPY/THB 0.2406</b> | Daily ▲ 0.05%    |
| Weekly ▲ 0.66%       | Weekly ▲ 0.47% | Weekly ▲ 0.18%       | Monthly ▲ 3.19% | Monthly ▲ 0.70%       | Monthly ▼ -1.34% |
| Sideways Trend       | Rising 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 |            | 104.18 | 0.0%      | 1.1%      | 2.9%      | 100.73   | 104.20 |
| EUR/USD      |            | 1.0791 | 0.1%      | -1.1%     | -2.4%     | 1.0779   | 1.1134 |
| USD/JPY      |            | 146.50 | 0.3%      | 0.5%      | 4.1%      | 139.77   | 146.50 |
| USD/CHF      |            | 0.8846 | -0.2%     | 0.8%      | 2.4%      | 0.8591   | 0.8862 |
| GBP/USD      |            | 1.2585 | 0.1%      | -1.5%     | -2.4%     | 1.2572   | 1.2964 |
| USD/CAD      |            | 1.3606 | 0.0%      | 0.5%      | 3.2%      | 1.3171   | 1.3606 |
| AUD/USD      |            | 0.6417 | 0.1%      | -0.1%     | -5.1%     | 0.6393   | 0.6793 |
| NZD/USD      |            | 0.5913 | 0.0%      | -0.5%     | -4.9%     | 0.5910   | 0.6250 |
| ASEAN Dollar |            | 109.50 | 0.0%      | -0.2%     | 2.3%      | 106.02   | 109.82 |
| USD/THB      |            | 35.23  | 0.3%      | 0.4%      | 2.4%      | 34.08    | 35.52  |
| USD/SGD      |            | 1.3561 | -0.1%     | 0.1%      | 2.2%      | 1.3226   | 1.3602 |
| USD/MYR      |            | 4.6513 | 0.0%      | 0.1%      | 2.0%      | 4.5237   | 4.6530 |
| USD/IDR      |            | 15,248 | 0.2%      | -0.2%     | 1.9%      | 14,949   | 15,274 |
| USD/PHP      |            | 56.80  | 0.0%      | 1.0%      | 3.9%      | 54.56    | 56.89  |
| USD/CNY      |            | 7.2862 | 0.0%      | 0.0%      | 2.0%      | 7.1275   | 7.3196 |
| USD/HKD      |            | 7.8507 | 0.1%      | 0.3%      | 0.6%      | 7.7926   | 7.8507 |

FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) |
|------------|------------|------|----------|
| 1-month    |            | 0.40 | 0.00     |
| 3-month    |            | 1.13 | -0.18    |
| 6-month    |            | 2.13 | -0.23    |

| Reserves (\$mn)  | 3M History | Last    | \$mn Chg(1W) |
|------------------|------------|---------|--------------|
| Total            |            | 214,500 | -1935        |
| Gold             |            | 14,832  | -190         |
| SDR              |            | 5,448   | -16          |
| IMF Reserves     |            | 1,245   | -4           |
| Foreign Ccy      |            | 192,976 | -1726        |
| Net Fwd Position |            | 31,505  | 70           |

Last update: 18/08/2023

Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond   | Total  |
|-------------|--------|--------|--------|
| 29/08/2023  | 1,454  | -4,332 | -2,879 |
| 28/08/2023  | -1,528 | -910   | -2,438 |
| 25/08/2023  | -297   | 1,295  | 997    |
| 24/08/2023  | 808    | 942    | 1,750  |
| 23/08/2023  | -162   | 1,065  | 903    |
| Last 5 days | 274    | -1,940 | -1,666 |

|     | Period-to-date | Equity     | Bond      | Total      |
|-----|----------------|------------|-----------|------------|
| MTD | Month          | ↓ -11,298  | ↓ -37,487 | ↓ -48,785  |
| QTD | Quarter        | ↓ -23,908  | ↓ -4,542  | ↓ -28,450  |
| YTD | Year           | ↓ -131,047 | ↑ 10,886  | ↓ -120,160 |

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        |         | 2.25 | 1.75     | 2.25 | ON      |         | 0.00 | 0.43     | 2.02 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 2.28 | 1.77     | 2.28 | 1W      |         | 1.47 | 0.89     | 1.65 | 1W        |         | 0.00 | 0.00     | 0.08 |
| 1M        |         | 2.30 | 1.80     | 2.30 | 1M      |         | 1.20 | 0.87     | 1.72 | 1M        |         | 0.23 | 0.09     | 0.23 |
| 2M        |         | 2.36 | 1.85     | 2.36 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.16 |
| 3M        |         | 2.40 | 1.91     | 2.40 | 3M      |         | 1.91 | 1.09     | 2.02 | 3M        |         | 0.52 | 0.14     | 0.52 |
| 6M        |         | 2.51 | 2.03     | 2.51 | 6M      |         | 2.27 | 1.31     | 2.27 | 6M        |         | 0.83 | 0.22     | 0.83 |
| 12M       |         | 2.60 | 2.18     | 2.60 | 12M     |         | 2.68 | 1.59     | 2.71 | 12M       |         | 1.33 | 0.35     | 1.34 |

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=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       |            | <b>4.3000</b> | 9.00         | 33.00        | 93.00        | 3.37     | 4.30   |
| Gilt 10y     |            | <b>4.4942</b> | 19.97        | 29.71        | 86.73        | 3.63     | 4.55   |
| Bund 10y     |            | <b>2.6900</b> | -1.00        | 17.00        | 36.00        | 2.24     | 2.70   |
| JGB 10y      |            | <b>0.6310</b> | 1.00         | 18.80        | 21.80        | 0.39     | 0.63   |
| TGB 1y       |            | <b>2.1896</b> | -0.02        | -0.10        | 14.78        | 2.04     | 2.19   |
| TGB 2y       |            | <b>2.3046</b> | 0.36         | 1.64         | 9.23         | 2.20     | 2.30   |
| TGB 5y       |            | <b>2.5127</b> | -0.65        | 2.14         | 12.12        | 2.38     | 2.52   |
| TGB 7y       |            | <b>2.6469</b> | -0.48        | 3.02         | 14.75        | 2.49     | 2.65   |
| TGB 10y      |            | <b>2.7805</b> | -0.88        | 0.93         | 18.61        | 2.58     | 2.79   |
| AAA Spread   |            | <b>71.25</b>  | -0.12        | 0.77         | 0.97         | 69.35    | 73.91  |
| AA Spread    |            | <b>77.65</b>  | 0.05         | -4.95        | -2.54        | 77.60    | 85.02  |
| A Spread     |            | <b>122.33</b> | -0.34        | -0.59        | -4.73        | 122.33   | 127.78 |
| BBB Spread   |            | <b>239.73</b> | -0.27        | 2.17         | 13.77        | 225.88   | 239.99 |

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 |            | <b>84.42</b>  | -0.1%     | 0.0%      | 0.2%      | 82.92    | 87.55   |
| London Gold |            | <b>1906.8</b> | -0.4%     | -2.2%     | -6.3%     | 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)          |            | <b>4,387.6</b>  | 1.1%      | 0.7%      | -2.9%     | 4,369.7  | 4,589.0  |
| STOXX (EU)           |            | <b>456.9</b>    | 0.2%      | -0.2%     | -1.2%     | 453.4    | 470.4    |
| FTSE All-Share(UK)   |            | <b>3,998.1</b>  | 0.0%      | 0.9%      | -4.5%     | 3,953.4  | 4,198.7  |
| DAX (DE)             |            | <b>15,676.9</b> | -0.6%     | -4.7%     | -1.7%     | 15,528.5 | 16,446.8 |
| CAC All-Tradable(FR) |            | <b>5,364.9</b>  | -1.0%     | -4.1%     | -2.8%     | 5,287.7  | 5,592.3  |
| TOPIX (JP)           |            | <b>2,253.1</b>  | -1.6%     | -1.6%     | 8.6%      | 2,023.9  | 2,306.4  |
| Shanghai (CH)        |            | <b>3,316.7</b>  | -0.4%     | -3.9%     | -5.1%     | 3,302.7  | 3,529.5  |
| Hang Seng (HK)       |            | <b>18,326.6</b> | -1.4%     | -8.7%     | -8.1%     | 18,216.9 | 20,078.9 |
| ASX 200 (AU)         |            | <b>7,146.0</b>  | -2.2%     | -3.6%     | -1.8%     | 7,078.7  | 7,455.9  |
| SET (TH)             |            | <b>1,528.8</b>  | 0.5%      | 0.3%      | 0.0%      | 1,478.1  | 1,593.9  |
| SET50 (TH)           |            | <b>944.3</b>    | 0.5%      | -0.1%     | 2.3%      | 902.7    | 961.0    |
| Straits Times (SG)   |            | <b>3,196.8</b>  | -1.1%     | -5.2%     | -2.2%     | 3,158.8  | 3,371.2  |
| FTSE Malay (MY)      |            | <b>1,448.0</b>  | -0.8%     | -0.8%     | 1.5%      | 1,383.2  | 1,462.0  |
| JSX Index (ID)       |            | <b>6,900.5</b>  | -0.1%     | 0.0%      | -0.1%     | 6,619.8  | 6,948.3  |
| PSE Index (PH)       |            | <b>6,335.9</b>  | -1.1%     | -5.1%     | -4.1%     | 6,335.9  | 6,677.9  |
| Vn Index (VN)        |            | <b>1,233.5</b>  | 0.0%      | 0.9%      | 17.1%     | 1,041.4  | 1,234.1  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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