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The U.S. economy added more jobs than expected in August, but a rise in the unemployment rate and moderation in wage growth pointed to an easing in labor market conditions, fueling expectations the Federal Reserve could pause its rate hike cycle. Nonfarm payrolls increased by 187,000 jobs last month, the Labor Department said in its closely watched employment report on Friday, above the 170,000 estimate of economists polled by Reuters. Data for July was revised lower to show 157,000 jobs added instead of the previously reported 187,000. The unemployment rate rose to 3.8% from the 3.5% in July. The headline beat, but the details disappointed. June's and July's numbers were revised down materially. June and July were probably close to cruising speed for the labor market. Wage growth has slowed to a pace consistent with stable inflation.

**Euro zone August factory activity showed signs of recovery**

The downturn in euro zone manufacturing eased last month, suggesting the worst may be over for the bloc's beleaguered factories although demand weakened to its lowest in almost a year. Germany, Europe's biggest economy, remained a negative outlier among the big players, likely fuelling the discussion about it being the sick man of the region even though it is among one of the most diversified economies. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to a three-month high of 43.5 in August from July's 42.7, albeit below a preliminary reading of 43.7. A reading below 50 marks a contraction in activity. An index measuring output, which feeds into a composite PMI due on Tuesday and seen as a good gauge of economic health, rose to 43.4 from 42.7.

**China's Aug factory activity picks up unexpectedly**

China's factory activity surprisingly returned to expansion in August, a private-sector survey showed on Friday, with supply, domestic demand and employment improving, suggesting official efforts to revive growth might be having some effect. The Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 51.0 in August from 49.2 in July, beating analysts' forecasts of 49.3 and marking the highest reading since February. The 50-point index mark separates growth from contraction. The data, a snapshot of the sprawling manufacturing economy, surprised to the upside but offered a mixed picture of the sector, a day after an official survey showed manufacturing activity contracted for a fifth straight month. The Caixin manufacturing PMI surveys around 650 private and state-owned manufacturers and focuses more on export-oriented firms in coastal regions, while the official PMI surveys 3,200 companies across China.

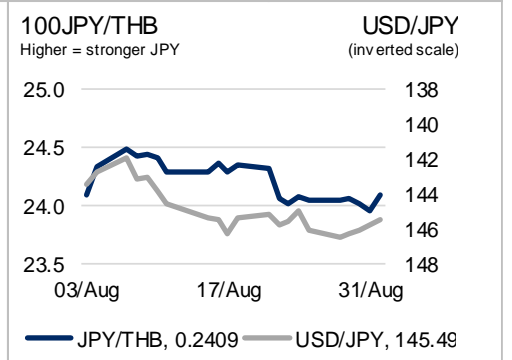
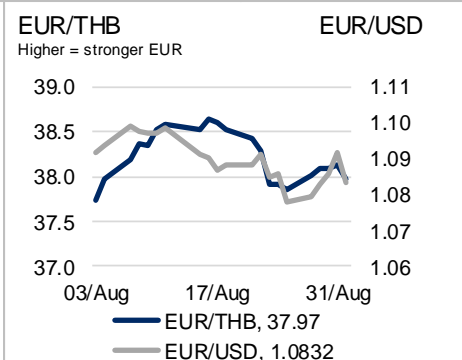
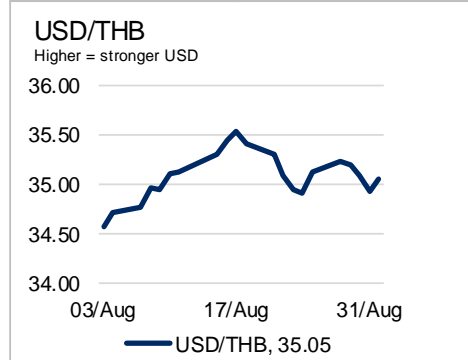
**Dollar gains after mixed jobs report**

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, +1.39 bps. The benchmark government bond yield (LB31DA) was 2.77, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +9.00 bps. USDTHB on the previous trading day closed around 35.05. Moving in a range of 35.08-35.14 this morning. USDTHB could be closed between 35.00-35.20 today. The dollar gained against the euro and Japanese yen on Friday after the August jobs report showed a still strong labor market, despite some signs of deterioration. Employers added 187,000 jobs in August, above expectations for a 170,000 gain. But data for July was revised lower to show 157,000 jobs added instead of the previously reported 187,000. The unemployment rate rose to 3.8%, above the expected 3.5%. Average hourly earnings rose by 4.3% for the year, below expectations for a 4.4% gain. Private payrolls rose by 177,000 jobs last month, the ADP National Employment report showed

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

<b>SET Index</b>	<b>1,561.5</b>	<b>S&amp;P500</b>	<b>4,515.8</b>	<b>10Y UST</b>	<b>4.18%</b>	<b>Brent</b>	<b>86.8</b>	<b>Gold</b>	<b>1,944.3</b>
1-Sep	▼ -0.28%	1-Sep	▲ 0.18%	1-Sep	▲ 9.0 bps	26-Mar	▲ 1.12%	1-Sep	▲ 0.01%

<b>USD/THB 35.05</b>	Daily ▲ 0.35%	<b>EUR/THB 37.97</b>	Daily ▼ -0.43%	<b>JPY/THB 0.2409</b>	Daily ▲ 0.55%
Weekly ▼ -0.50%	<b>Monthly ▲ 1.41%</b>	Weekly ▼ -0.13%	<b>Monthly ▲ 0.64%</b>	Weekly ▲ 0.19%	<b>Monthly ▼ 0.00%</b>
Sideways Trend		Sideways Trend		Rising 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		103.21	0.0%	-1.0%	1.1%	100.82	104.20
EUR/USD		1.0917	0.5%	1.3%	-0.6%	1.0779	1.1099
USD/JPY		145.79	-0.2%	-0.2%	2.0%	139.77	146.50
USD/CHF		0.8783	-0.1%	-0.9%	0.4%	0.8591	0.8862
GBP/USD		1.2720	0.7%	1.2%	-0.4%	1.2572	1.2964
USD/CAD		1.3533	-0.4%	-0.5%	1.8%	1.3177	1.3606
AUD/USD		0.6486	0.4%	1.2%	-1.6%	0.6393	0.6793
NZD/USD		0.5962	0.2%	0.9%	-2.5%	0.5910	0.6250
ASEAN Dollar		108.86	0.0%	-0.1%	2.1%	106.18	109.44
USD/THB		34.93	-0.4%	-0.5%	1.7%	34.08	35.52
USD/SGD		1.3493	-0.2%	-0.6%	0.9%	1.3226	1.3602
USD/MYR		4.6386	0.0%	-0.3%	2.3%	4.5237	4.6530
USD/IDR		15,173	-0.2%	-0.3%	0.4%	14,955	15,274
USD/PHP		56.72	-0.2%	-0.2%	3.0%	54.56	56.89
USD/CNY		7.2863	0.0%	0.0%	1.4%	7.1275	7.3196
USD/HKD		7.8425	0.0%	0.0%	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		215,196	695
Gold		15,033	201
SDR		5,442	-6
IMF Reserves		1,241	-4
Foreign Ccy		193,480	504
Net Fwd Position		30,905	-600

Last update: 25/08/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/09/2023	-1,038	-1,170	-2,208
31/08/2023	-6,127	-173	-6,299
30/08/2023	1,976	718	2,694
29/08/2023	1,454	-4,332	-2,879
28/08/2023	-1,528	-910	-2,438
Last 5 days	-5,263	-5,867	-11,130

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,038	↓ -1,170	↓ -2,208
QTD	Quarter	↓ -29,096	↓ -5,167	↓ -34,263
YTD	Year	↓ -136,236	↑ 10,262	↓ -125,974

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		2.41	1.91	2.41	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		2.61	2.18	2.61	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>4.3400</b>	8.00		14.00		81.00		3.38	4.34
Gilt 10y		<b>4.6445</b>	11.99		43.10		91.53		3.68	4.64
Bund 10y		<b>2.6700</b>	6.00		9.00		43.00		2.24	2.67
JGB 10y		<b>0.6730</b>	4.10		4.30		24.80		0.39	0.67
TGB 1y		<b>2.1907</b>	0.08		0.01		2.54		2.04	2.19
TGB 2y		<b>2.3034</b>	0.27		-0.06		5.14		2.21	2.30
TGB 5y		<b>2.5233</b>	0.75		0.42		11.02		2.39	2.52
TGB 7y		<b>2.6564</b>	0.33		0.69		15.37		2.49	2.66
TGB 10y		<b>2.7855</b>	1.39		-0.74		17.30		2.58	2.79
AAA Spread		<b>71.27</b>	0.01		0.78		1.67		67.91	73.91
AA Spread		<b>81.59</b>	3.98		0.26		1.29		77.60	84.99
A Spread		<b>121.95</b>	-0.24		-1.24		-5.79		121.95	127.74
BBB Spread		<b>239.72</b>	-0.02		2.17		13.69		225.99	248.70

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>86.83</b>	1.1%		4.2%		1.5%		83.20	87.55
London Gold		<b>1890.1</b>	-0.2%		-3.1%		-6.9%		1,890.1	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)		<b>4,405.7</b>	0.6%		0.8%		-3.2%		4,369.7	4,589.0
STOXX (EU)		<b>447.2</b>	-1.2%		-3.1%		-3.1%		447.2	470.4
FTSE All-Share(UK)		<b>4,069.2</b>	0.2%		1.8%		-3.0%		3,953.4	4,198.7
DAX (DE)		<b>15,705.6</b>	0.8%		-1.2%		-1.3%		15,574.3	16,240.4
CAC All-Tradable(FR)		<b>5,398.5</b>	1.1%		-0.4%		-2.4%		5,341.6	5,554.8
TOPIX (JP)		<b>2,265.7</b>	1.3%		-1.6%		8.6%		2,042.2	2,322.6
Shanghai (CH)		<b>3,271.2</b>	-0.4%		-4.9%		-6.0%		3,271.2	3,512.2
Hang Seng (HK)		<b>17,623.3</b>	-3.8%		-9.7%		-13.2%		17,623.3	20,297.0
ASX 200 (AU)		<b>7,121.6</b>	-0.4%		-2.6%		-1.8%		7,099.2	7,450.7
SET (TH)		<b>1,545.6</b>	1.7%		-0.3%		-1.1%		1,485.3	1,562.3
SET50 (TH)		<b>954.6</b>	1.9%		-0.9%		0.5%		908.3	963.0
Straits Times (SG)		<b>3,154.0</b>	-1.3%		-6.5%		-3.2%		3,139.5	3,373.8
FTSE Malay (MY)		<b>1,450.6</b>	0.2%		0.4%		1.2%		1,374.6	1,460.3
JSX Index (ID)		<b>6,916.5</b>	0.8%		0.9%		0.8%		6,618.9	6,931.4
PSE Index (PH)		<b>6,290.3</b>	-1.9%		-4.6%		-4.7%		6,290.3	6,672.7
Vn Index (VN)		<b>1,179.8</b>	-4.4%		-3.3%		11.6%		1,040.3	1,242.2

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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