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The U.S. private sector added a far smaller-than-forecast 89,000 jobs in September, according to a report by payrolls processor ADP, indicating that conditions in the labor market may be loosening, possibly giving the Federal Reserve more leeway to pause rate hikes. It was the slowest pace of growth since January 2021, when private employers shed jobs. Economists had expected the private sector to have added 153,000 jobs last month. August's figure was revised up to show job gains of 180,000 from the gain of 177,000 that was initially reported. Large establishments drove the slowdown, losing 83,000 jobs and wiping out gains they made in August. The report also said that annual wage growth slowed to 5.9% last month, marking the twelfth straight month of slowing growth.

US service sector slows modestly in September

The U.S. services sector slowed in September as new orders fell to a nine-month low, but the pace remained consistent with expectations for solid economic growth in the third quarter. The Institute for Supply Management (ISM) said on Wednesday that its non-manufacturing PMI slipped to 53.6 last month from 54.5 in August. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. It was in line with economists' expectations. Demand for services is being underpinned by a shift in spending away from goods amid higher interest rates. The ISM reported on Monday that its manufacturing PMI contracted in September for the 11th straight month, though the pace of decline slowed considerably.

Euro zone economy likely contracted in Q3 amid waning demand

The euro zone economy probably shrank last quarter, according to a survey which showed demand fell in September at the fastest pace in almost three years as indebted consumers reined in spending in the face of rising borrowing costs and higher prices. HCOB's final Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good gauge of overall economic health, nudged up to 47.2 in September from August's 46.7. But that was below the 50-mark separating growth from contraction for a fourth consecutive month, albeit just ahead of a preliminary estimate of 47.1. Survey showed the downturn was broad-based as, like in August, output declined in both services and manufacturing.

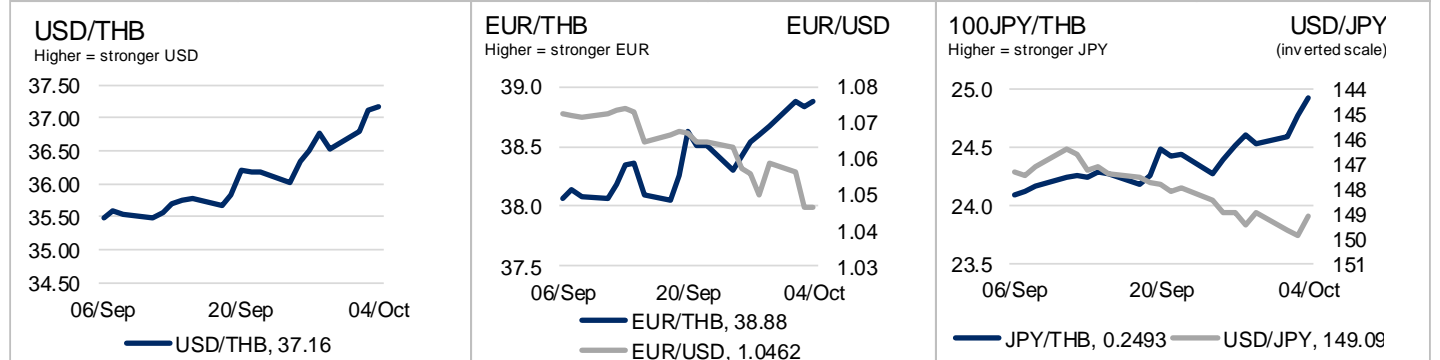
US dollar retreats after mixed batch of data; yen modestly firmer

The 10-year government bond yield (interpolated) on the previous trading day was 3.37, +12.71 bps. The benchmark government bond yield (LB31DA) was 3.23, +11.00 bps. Meantime, the latest closed US 10-year bond yields was 4.73, -8.00 bps. USDTHB on the previous trading day closed around 37.16. Moving in a range of 36.80-36.95 this morning. USDTHB could be closed between 36.70-36.95 today. The dollar fell, tracking the pullback in U.S. Treasury yields, amid a mixed set of data suggesting that there are pockets of weakness in the world's largest economy, further diminishing the odds of another interest rate hike by the Federal Reserve before the end of the year. The yen, on the other hand, was slightly firmer against the greenback, moving away from the closely watched 150-per dollar mark, as a short-lived surge in the previous session stoked speculation that Japanese authorities may have intervened to support the currency. The dollar index, which tracks the greenback against six peers, was down 0.3% at 106.69, giving up some of its recent gains, after weaker-than-expected U.S. private payrolls based on the ADP National Employment Report. The index, however, remained within striking distance of a nearly 11-month high of 107.34 reached in the previous session.

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

SET Index	1,451.3	S&P500	4,263.8	10Y UST	4.73%	Brent	89.2	Gold	1,823.3
1-Oct	▲ 0.27%	4-Oct	▼ -0.58%	4-Oct	▼ -8.0 bps	3-Oct	▲ 0.15%	4-Oct	▼ -0.28%

USD/THB 37.16	Daily ▲ 0.13%	EUR/THB 38.88	Daily ▲ 0.13%	JPY/THB 0.2493	Daily ▲ 0.64%
Weekly ▲ 1.07%	Weekly ▲ 0.72%	Weekly ▲ 1.29%	Weekly ▲ 1.29%	Weekly ▲ 3.43%	
Monthly ▲ 4.60%	Monthly ▲ 2.10%	Monthly ▲ 3.43%	Monthly ▲ 3.43%	Monthly ▲ 3.43%	



Sources: ttb 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		107.22	0.0%	0.8%	2.7%	103.21	107.22
EUR/USD		1.0462	-1.0%	-0.9%	-2.8%	1.0462	1.0917
USD/JPY		149.85	0.1%	0.6%	2.1%	145.49	149.85
USD/CHF		0.9198	0.6%	0.3%	3.7%	0.8783	0.9213
GBP/USD		1.2074	-1.0%	-0.6%	-4.2%	1.2074	1.2720
USD/CAD		1.3706	0.9%	1.3%	0.5%	1.3471	1.3706
AUD/USD		0.6334	-1.3%	-0.8%	-1.2%	0.6334	0.6486
NZD/USD		0.5919	-1.2%	-0.3%	0.2%	0.5872	0.6006

ASEAN Dollar		109.51	0.0%	0.8%	1.7%	106.85	109.66
USD/THB		37.11	0.9%	1.7%	4.8%	34.93	37.16
USD/SGD		1.3741	0.4%	0.3%	1.2%	1.3493	1.3741
USD/MYR		4.7260	0.5%	0.5%	1.4%	4.6386	4.7260
USD/IDR		15,534	0.4%	0.4%	2.1%	15,173	15,534
USD/PHP		56.90	0.3%	-0.3%	0.1%	56.60	57.06
USD/CNY		7.3126	0.0%	0.1%	0.3%	7.2580	7.3429
USD/HKD		7.8344	0.0%	0.2%	-0.2%	7.8186	7.8497

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		213,587	-1152
Gold		15,113	12
SDR		5,402	-9
IMF Reserves		1,229	-5
Foreign Ccy		191,843	-1150
Net Fwd Position		29,905	-230

Last update: 22/09/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/10/2023	34	-3,049	-3,015
03/10/2023	-4,440	-2,549	-6,989
02/10/2023	-670	2,435	1,766
29/09/2023	1,071	2,152	3,223
28/09/2023	-2,702	-2,946	-5,648
Last 5 days	-6,706	-3,957	-10,663

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,076	↓ -3,163	↓ -8,239
QTD	Quarter	↓ -5,076	↓ -3,163	↓ -8,239
YTD	Year	↓ -162,246	↓ -13,844	↓ -176,090

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	1.92	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.35	1.98	2.35	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.42	2.03	2.42	2M					2M		0.00	0.00	0.16
3M		2.48	2.08	2.48	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.57	2.17	2.57	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.68	2.31	2.68	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=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		4.4400	9.00	17.00	69.00	3.69	4.44
Gilt 10y		4.1982	-15.74	-14.61	3.53	4.15	4.61
Bund 10y		2.7300	2.00	13.00	29.00	2.28	2.73
JGB 10y		0.7540	2.30	10.20	30.30	0.38	0.75
TGB 1y		2.4656	0.26	-0.20	25.82	2.19	2.48
TGB 2y		2.5556	1.69	1.14	23.02	2.30	2.56
TGB 5y		2.8596	7.13	1.87	27.82	2.52	2.87
TGB 7y		3.0697	7.95	5.99	35.39	2.66	3.07
TGB 10y		3.3671	12.71	14.23	53.09	2.79	3.37
AAA Spread		66.60	0.20	-3.94	-5.98	66.40	73.91
AA Spread		69.29	-2.53	-11.21	-9.66	69.29	84.99
A Spread		120.01	-0.40	-1.71	-3.40	120.01	124.61
BBB Spread		234.42	0.18	-0.56	-3.45	234.24	239.83

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		89.19	0.1%	-4.4%	0.7%	85.86	97.33
London Gold		1926.2	-0.2%	-0.3%	-1.9%	1,901.9	1,978.2

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)		4,274.5	0.6%	-0.7%	-4.8%	4,273.5	4,515.8
STOXX (EU)		449.0	0.0%	0.0%	0.6%	445.3	457.4
FTSE All-Share(UK)		4,010.9	-0.8%	-2.6%	-1.1%	4,010.9	4,197.8
DAX (DE)		15,557.3	-1.4%	-1.4%	-4.6%	15,557.3	16,310.8
CAC All-Tradable(FR)		5,350.6	-2.0%	-1.2%	-2.4%	5,350.6	5,527.7
TOPIX (JP)		2,376.3	-1.2%	0.1%	6.8%	2,159.2	2,428.4
Shanghai (CH)		3,277.4	0.0%	-0.3%	-2.2%	3,242.5	3,449.9
Hang Seng (HK)		17,655.4	-1.9%	-4.0%	-8.3%	17,655.4	19,912.9
ASX 200 (AU)		7,068.8	-1.3%	-3.4%	-1.3%	7,068.8	7,450.7
SET (TH)		1,522.6	1.0%	-1.6%	-2.1%	1,485.3	1,561.5
SET50 (TH)		933.7	1.0%	-1.4%	-0.8%	908.3	960.5
Straits Times (SG)		3,204.8	-1.1%	-0.7%	0.6%	3,139.5	3,371.2
FTSE Malay (MY)		1,451.6	-0.4%	-0.8%	5.3%	1,378.7	1,463.4
JSX Index (ID)		6,991.5	0.2%	-0.1%	5.6%	6,618.9	6,996.8
PSE Index (PH)		6,142.8	1.7%	-1.3%	-6.1%	6,041.0	6,631.3
Vn Index (VN)		1,193.1	-2.7%	-3.4%	6.9%	1,075.2	1,235.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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