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The number of job openings in the US fell by more than anticipated in April, in a possible sign of waning labor demand ahead of the Federal Reserve's upcoming June policy meeting. Job openings slipped to 8.059 million as of the last business day of the month, dropping from a downwardly revised total of 8.355 million in March, according to data from the Bureau of Labor Statistics. Economists had predicted a reading of 8.370 million. The biggest decreases in job openings were in the health care and social assistance sectors, which offset an uptick in private education services. Meanwhile, layoffs and "quits" seen as more reliable indicators of labor demand than the openings figure were little changed at 1.5 million and 3.5 million, respectively. The Fed, which is widely tipped to keep interest rates on hold at more than two-decade highs next week, has previously targeted cooling the US labor market as a major pillar of its ongoing push to corral inflation.

Japan real wages down for 25th month in row but improving steadily

Japan's inflation-adjusted real wages fell in April from a year earlier but slowed the pace of decline as the Bank of Japan looks for early signs of achieving a positive cycle of rising wages and inflation that would allow it to lift interest rates. Labor ministry data out on Wednesday showed real wages fell 0.7% year-on-year in April, extending a record streak of 25 consecutive monthly declines as higher living costs outweighed pay raises. But it was a slower pace of decline than the preceding month's 2.1% drop. The previous record was a 23-month run of declines in real wages from 2007 to 2009 during the global financial crisis, which had led to millions of job losses. This time, stubborn inflation was to blame for sliding real wages, with consumer inflation of 2.9% outpacing nominal wages.

China services activity grows more than expected in May

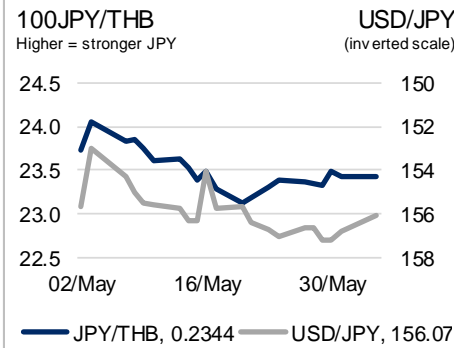
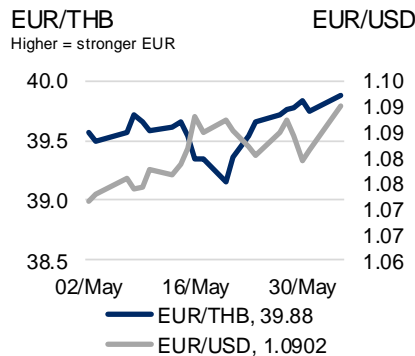
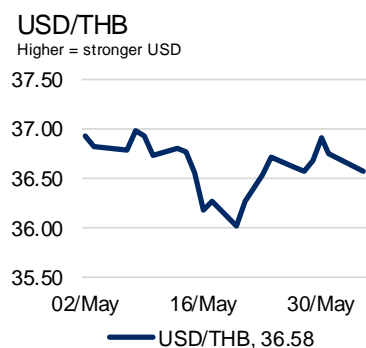
China's services sector grew more than expected in May, private purchasing managers index data showed on Wednesday, as persistent stimulus measures from Beijing benefited some facets of the economy. The Caixin services PMI rose to 54 in May, more than expectations of 52.6 and higher than the 52.5 reading in April. Increased new business- on improving local and overseas demand- were a key boost to the sector. Wednesday's reading showed the services PMI expanding for a 17th consecutive month. Still, the Caixin data contrasted with official PMI data released last week, which showed that non-manufacturing activity grew at a slower pace in May than April. But the Caixin PMI survey differs from the official survey in its scope and areas covered. The Caixin survey covers smaller, private businesses in southern China, while the official survey focuses more on larger, state-run businesses in the north.

US dollar drifts higher from multi-month lows; yen gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.80, -1.70 bps. The benchmark government bond yield (LB31DA) was 2.83, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, -8.00 bps. USDTHB on the previous trading day closed around 36.58. Moving in a range of 36.54-36.64 this morning. USDTHB could be closed between 36.50-36.70 today. The US dollar on Tuesday edged higher from its more than two-month lows against the euro, sterling and Swiss franc, as investors consolidated gains in other currencies ahead of a key nonfarm payrolls report later this week. The greenback, however, pared gains against a basket of currencies led by the euro, extending losses versus the yen after US job openings fell more than expected in April to their lowest in more than three years, according to the Job Openings and Labor Turnover Survey, or JOLTS report. Job openings, a measure of labor demand, were down 296,000 to 8.059 million on the last day of April, the lowest since February 2021.

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

SET Index	1,337.3	S&P500	5,291.3	10Y UST	4.33%	Brent	78.2	Gold	2,330.5
4-Jun	▼ -0.62%	4-Jun	▲ 0.26%	4-Jun	▼ -8.0 bps	3-Jun	▼ -4.32%	4-Jun	▲ 0.25%
USD/THB 36.58	Daily ▼ -0.48%	EUR/THB 39.88	Daily ▲ 0.34%	JPY/THB 0.2344	Daily ▼ 0.00%				
	Weekly ▲ 0.02%		Weekly ▲ 0.29%		Weekly ▲ 0.38%				
	Monthly ▼ -0.97%		Monthly ▲ 0.77%		Monthly ▼ -1.22%				
Sideways	Trend	Rising	Trend	Sideways	Trend				



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		104.88	0.8%	0.2%	-0.9%	104.25	105.85
EUR/USD		1.0813	0.2%	-0.3%	1.0%	1.0705	1.0880
USD/JPY		156.81	-0.2%	0.1%	0.1%	153.03	157.66
USD/CHF		0.9040	-1.0%	-1.1%	-0.8%	0.9002	0.9154
GBP/USD		1.2716	0.2%	-0.2%	1.4%	1.2474	1.2781
USD/CAD		1.3686	-0.3%	0.2%	0.1%	1.3609	1.3749
AUD/USD		0.6630	0.4%	0.0%	1.4%	0.6507	0.6698
NZD/USD		0.6122	0.3%	-0.1%	2.8%	0.5930	0.6162
ASEAN Dollar		105.88	0.0%	0.3%	-0.9%	104.76	106.65
USD/THB		36.75	-0.4%	0.4%	-0.8%	36.01	37.06
USD/SGD		1.3512	-0.1%	0.2%	-0.7%	1.3429	1.3611
USD/MYR		4.7043	-0.2%	0.0%	-1.3%	4.6814	4.7839
USD/IDR		16,190	0.1%	1.4%	-0.2%	15,895	16,217
USD/PHP		58.81	-0.1%	0.8%	1.7%	57.47	58.87
USD/CNY		7.2476	0.0%	0.1%	0.1%	7.2035	7.2590
USD/HKD		7.8194	0.1%	0.2%	-0.1%	7.7966	7.8310

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		225,127	-837
Gold		17,601	-612
SDR		5,471	-7
IMF Reserves		1,116	-1
Foreign Ccy		200,939	-216
Net Fwd Position		27,920	-305

Last update: 24/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/06/2024	-2,243	993	-1,251
31/05/2024	-4,098	271	-3,827
30/05/2024	-1,373	-2,065	-3,438
29/05/2024	-3,562	1,073	-2,490
28/05/2024	-1,660	-196	-1,856
Last 5 days	-12,937	75	-12,862

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,243	↑ 993	↓ -1,251
QTD	Quarter	↓ -15,077	↓ -5,843	↓ -20,920
YTD	Year	↓ -84,403	↓ -34,421	↓ -118,824

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.61	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.69	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.79	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6700	47.00	69.00	93.00	3.70	4.86
Gilt 10y		4.0934	14.25	28.56	-19.58	3.72	4.65
Bund 10y		2.4500	12.00	27.00	9.00	1.96	2.97
JGB 10y		0.8640	12.60	25.00	41.70	0.38	0.88
TGB 1y		2.3224	0.09	1.15	3.43	2.28	2.32
TGB 2y		2.3836	-0.48	-1.19	1.35	2.34	2.41
TGB 5y		2.5197	-0.74	0.73	-5.39	2.47	2.58
TGB 7y		2.6703	-0.07	1.18	-1.76	2.60	2.69
TGB 10y		2.8177	-1.13	1.67	3.80	2.73	2.84
AAA Spread		59.85	-1.44	-3.02	-12.68	59.85	73.80
AA Spread		78.18	-1.27	3.51	-0.72	67.11	82.60
A Spread		116.19	3.27	7.32	-7.10	108.03	127.03
BBB Spread		236.27	0.05	0.56	-1.58	225.86	239.68

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		78.17	-4.2%	-5.9%	-5.6%	78.17	84.22
London Gold		2330.5	0.2%	-0.6%	1.3%	2,288.5	2,444.4

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)		5,303.3	0.0%	5.0%	4.6%	4,981.8	5,321.4
STOXX (EU)		505.7	2.4%	1.6%	8.9%	455.5	520.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,766.2	-3.8%	6.4%	11.4%	14,879.9	18,477.1
CAC All-Tradable(FR)		5,868.3	-3.2%	6.9%	8.0%	5,076.8	6,063.6
TOPIX (JP)		2,759.6	-1.4%	14.4%	20.3%	2,133.6	2,799.3
Shanghai (CH)		3,165.5	-0.2%	1.9%	-6.5%	2,905.2	3,469.2
Hang Seng (HK)		16,600.5	0.8%	2.3%	-16.3%	16,077.2	19,978.3
ASX 200 (AU)		7,612.5	-3.6%	1.5%	5.8%	6,844.1	7,896.9
SET (TH)		1,375.6	0.2%	-4.1%	-11.7%	1,373.2	1,560.2
SET50 (TH)		846.1	0.6%	-4.0%	-10.7%	841.0	960.5
Straits Times (SG)		3,183.6	-1.5%	0.1%	-1.2%	3,076.7	3,373.8
FTSE Malay (MY)		1,551.0	0.6%	5.0%	12.3%	1,381.7	1,551.0
JSX Index (ID)		7,237.0	-2.6%	0.2%	9.0%	6,636.4	7,433.3
PSE Index (PH)		6,405.0	-6.5%	-3.2%	-0.5%	6,054.5	6,951.7
Vn Index (VN)		1,258.2	-1.9%	9.3%	12.5%	1,028.2	1,282.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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