

US private payroll growth slows to 4-month low; small firms cut jobs

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Hiring by US private employers slid to a four-month low in May, with small firms reducing staff, and wage gains for job changers moderated for a second month, according to a report on Wednesday that added to signs the job market is cooling. Private payrolls increased by 152,000 jobs last month - the fewest since January and well below the average of 194,000 over the past year - after rising by a downwardly revised 188,000 in April, the ADP Employment report showed. Economists polled by Reuters had forecast private employment increasing by 175,000 last month. Gains were led for a second straight month by the largest employers, with those having payrolls of 500 or more workers adding 98,000 people, about the same as the month before. Mid-sized companies employing between 50 and 499 workers added 79,000 jobs compared with 59,000 in April.

Euro zone business activity expands at fastest rate in a year, PMI shows

Euro zone business activity expanded at its quickest rate in a year in May as growth in the bloc's dominant services industry outpaced contraction in manufacturing, according to a private survey, which also showed price pressures easing. HCOB's composite Purchasing Managers' Index (PMI) for the currency union, compiled by S&P Global and seen as a good gauge of overall economic health, rose to 52.2 in May from April's 51.7, its highest since May 2023. Although it was a tad below a preliminary 52.3 estimate, it remained above the 50 mark separating growth from contraction for the third straight month. The services PMI eased slightly to 53.2 last month from an 11-month high of 53.3 in April, just below the flash estimate of 53.3.

China's exports seen rising more quickly in May, boosting growth prospects

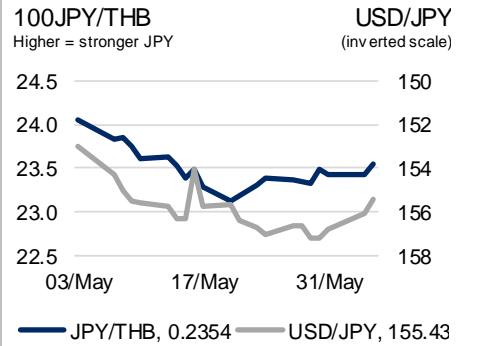
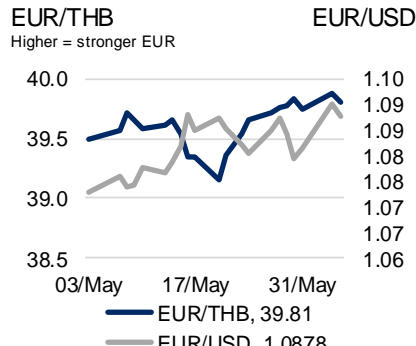
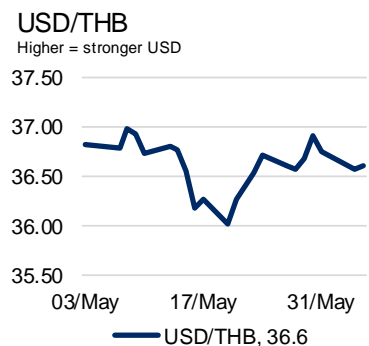
China's exports likely grew more quickly and for a second month in May thanks to improving overseas demand, giving officials some comfort as they navigate numerous challenges at home to shore up an uneven economic recovery. Trade data for May is expected to show outbound shipments grew 6.0% year-on-year by value, according to the median forecast of 32 economists in a Reuters poll, up from the 1.5% increase recorded in April. Imports likely grew 4.2% last month, slower than the 8.4% gain seen in April. Over recent months, a flurry of data has shown different parts of the \$18.6 trillion economy recovering at varying speeds. While first quarter growth blew past forecasts and strong March export and output data suggested improving global demand might aid officials' efforts to get the economy back on a more even keel, more recent indicators reflecting soft domestic consumption have eroded much of that earlier optimism.

US dollar rises as strong service sector data muddles Fed easing this year

The 10-year government bond yield (interpolated) on the previous trading day was 2.80, +0.13 bps. The benchmark government bond yield (LB31DA) was 2.80, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.29, -4.00 bps. USDTHB on the previous trading day closed around 36.60. Moving in a range of 36.44-36.60 this morning. USDTHB could be closed between 36.35-36.60 today. The US dollar drifted higher after data showed the services sector in the world's largest economy rebounded in May after contracting the month before, highlighting uncertainty surrounding the expected start of the Federal Reserve's easing cycle later this year. The Institute for Supply Management said its nonmanufacturing purchasing managers index rose to 53.8 last month from 49.4 in April. May's reading, the highest since August, overshoot estimates of a 50.8 reading. In afternoon trading, the dollar index was up 0.1% at 104.28, after earlier hitting 103.99 on Tuesday, its lowest since April 9.

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

SET Index	1,338.3	S&P500	5,354.0	10Y UST	4.29%	Brent	77.2	Gold	2,332.3
5-Jun	▲ 0.07%	5-Jun	▲ 1.33%	5-Jun	▼ -4.0 bps	4-Jun	▼ -1.54%	5-Jun	▲ 0.08%
USD/THB	36.60	EUR/THB	39.81	JPY/THB	0.2354				
Daily	▲ 0.05%	Daily	▼ -0.17%	Daily	▲ 0.46%				
Weekly	▼ -0.22%	Weekly	▲ 0.10%	Weekly	▲ 0.92%				
Monthly	▼ -0.59%	Monthly	▲ 0.78%	Monthly	▼ -2.14%				
Sideways	Trend	Sideways	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		104.10	-0.1%	-0.3%	-1.5%	104.10	105.85
EUR/USD		1.0902	0.8%	0.3%	1.8%	1.0705	1.0902
USD/JPY		156.07	-0.5%	-0.4%	0.2%	153.03	157.66
USD/CHF		0.8954	-1.0%	-1.8%	-2.1%	0.8954	0.9154
GBP/USD		1.2803	0.7%	0.2%	2.1%	1.2491	1.2803
USD/CAD		1.3643	-0.3%	0.2%	-0.5%	1.3609	1.3749
AUD/USD		0.6670	0.6%	0.1%	2.1%	0.6531	0.6698
NZD/USD		0.6183	1.0%	0.3%	4.3%	0.5930	0.6183
ASEAN Dollar		105.90	0.0%	0.3%	-1.0%	104.67	106.56
USD/THB		36.58	-0.5%	0.0%	-1.0%	36.01	37.06
USD/SGD		1.3461	-0.4%	-0.1%	-1.0%	1.3429	1.3611
USD/MYR		4.6916	-0.3%	0.1%	-1.5%	4.6814	4.7740
USD/IDR		16,149	-0.3%	0.8%	-0.1%	15,895	16,217
USD/PHP		58.96	0.2%	1.2%	1.9%	57.47	58.96
USD/CNY		7.2448	0.0%	0.0%	0.2%	7.2035	7.2566
USD/HKD		7.8140	-0.1%	0.2%	0.0%	7.7966	7.8256

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
05/06/2024	-121	2,528	2,407
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
Last 5 days	-11,398	2,799	-8,599

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,365	↑ 3,521	↑ 1,156
QTD	Quarter	↓ -15,198	↓ -3,315	↓ -18,513
YTD	Year	↓ -84,524	↓ -31,893	↓ -116,417

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: 09/03/2023

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		4.5900	26.00	63.00	87.00	3.72	4.83
Gilt 10y		4.0902	13.64	25.28	-10.97	3.57	4.64
Bund 10y		2.4800	17.00	28.00	4.00	1.93	2.95
JGB 10y		0.8640	12.60	25.00	41.70	0.38	0.88
TGB 1y		2.3223	0.00	0.85	3.74	2.28	2.33
TGB 2y		2.3744	-0.92	-0.65	2.19	2.34	2.41
TGB 5y		2.5143	-0.54	1.15	-3.39	2.47	2.57
TGB 7y		2.6618	-0.85	1.10	-1.40	2.60	2.69
TGB 10y		2.8007	-1.70	1.65	4.05	2.73	2.84
AAA Spread		59.65	0.76	-2.91	-12.86	58.90	73.78
AA Spread		78.65	-0.80	3.94	-1.02	67.14	85.27
A Spread		116.08	2.54	7.18	-7.19	107.92	127.33
BBB Spread		236.21	-0.01	0.49	-1.58	225.85	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		77.16	-1.5%	-8.4%	-7.7%	77.16	84.22
London Gold		2332.3	0.1%	-0.4%	1.4%	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)		5,308.1	0.0%	4.1%	4.5%	5,005.6	5,308.2
STOXX (EU)		508.7	2.1%	1.7%	9.6%	456.4	520.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,770.0	-3.9%	6.9%	10.0%	14,892.2	18,492.5
CAC All-Tradable(FR)		5,902.1	-2.7%	6.4%	8.2%	5,108.0	6,066.8
TOPIX (JP)		2,753.2	0.1%	12.6%	19.7%	2,157.9	2,753.2
Shanghai (CH)		3,205.2	0.9%	3.0%	-5.3%	2,957.4	3,450.0
Hang Seng (HK)		16,249.0	-2.2%	0.4%	-18.9%	15,703.5	20,040.4
ASX 200 (AU)		7,605.6	-3.7%	1.5%	5.7%	6,856.9	7,896.9
SET (TH)		1,401.1	1.0%	-1.9%	-10.2%	1,368.2	1,563.0
SET50 (TH)		864.9	1.7%	-1.1%	-8.8%	836.2	960.8
Straits Times (SG)		3,144.8	-3.3%	-1.8%	-1.5%	3,053.4	3,325.0
FTSE Malay (MY)		1,542.5	0.3%	3.7%	11.1%	1,376.7	1,542.5
JSX Index (ID)		7,166.8	-2.2%	-0.6%	8.0%	6,633.3	7,349.0
PSE Index (PH)		6,450.0	-6.5%	-1.5%	-0.2%	6,018.5	6,905.5
Vn Index (VN)		1,276.6	-0.5%	10.6%	13.4%	1,039.7	1,283.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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