

**US job gains surge past expectations, wage growth quickens**

**US job gains surge past expectations, wage growth quickens**

The US economy created far more jobs than expected in May and annual wage growth reaccelerated, underscoring the resilience of the labor market and reducing the likelihood the Federal Reserve will be able to start rate cuts in September. The Labor Department's closely watched employment report on Friday also showed the unemployment rate ticked up to 4.0% from 3.9% in April, a symbolic threshold below which the jobless rate had previously held for 27 straight months. The unexpectedly strong report made plain that while the labor market has softened around the edges in recent months, its still-solid performance is set to underpin economic growth and keep the Fed on the sidelines and taking its time in deciding when to begin lowering borrowing costs. The hotter-than-expected wage gains also raised the prospect that elevated inflation may prove stickier than hoped although the impact from the rise in the unemployment rate could temper that.

**Japan's Q1 GDP fell less than first reported on revised capex**

Japan's economy contracted less than initially reported in January-March, due to upgrades in capital expenditure, government data showed on Monday. Analysts expect the Japanese economy to have bottomed out in the first quarter, although a stubbornly weak yen and disruptions at major automaker plants continue to weigh on the outlook. Japan's GDP shrank a revised 1.8% annualized in the first quarter from the previous three months, Cabinet Office data showed on Monday, versus economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month.

**World food prices rise for third straight month in May, UN says**

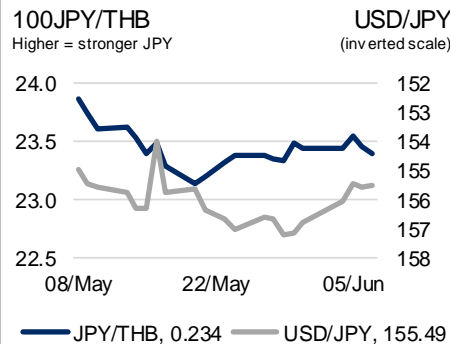
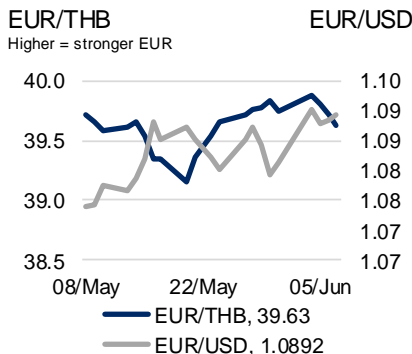
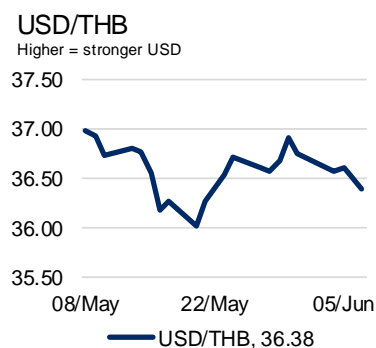
The United Nations world food price index rose for a third consecutive month in May, as higher cereals and dairy product prices outweighed drops in prices for sugar and vegetable oils. The U.N. Food and Agriculture Organization's price index, which tracks the most globally traded food commodities, averaged 120.4 points in May, up 0.9% from its revised April level, the FAO said on Friday. The May reading was nonetheless 3.4% below the level seen a year earlier. The FAO index hit a three-year low in February as food prices continued to ease off from a record peak set in March 2022, following Russia's invasion of fellow crop export major Ukraine. The uptick in May was supported by cereal prices rising 6.3% month-on-month amid growing concerns about unfavorable crop conditions curbing 2024 harvests in key producing areas like northern America, Europe and the Black Sea region.

**US dollar bounces as strong jobs report likely delays Fed easing this year**

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -1.31 bps. The benchmark government bond yield (LB31DA) was 2.78, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +15.00 bps. USDTHB on the previous trading day closed around 36.38. Moving in a range of 36.89-36.945 this morning. USDTHB could be closed between 36.80-37.00 today. The US dollar rebounded on Friday after data showed the world's largest economy created a lot more jobs than expected last month, suggesting that the Federal Reserve could take time in starting its easing cycle this year. The dollar index, which tracks the currency's value against six major peers led by the euro, rose 0.8% to 104.91, its best daily gain since April 10. For the week, the index was on track for a 0.2% gain, with the strong jobs number offsetting a run of weaker macro data that had earlier prompted investors to put two quarter-point Fed rate cuts back on the table in 2024. US nonfarm payrolls expanded by 272,000 jobs last month, data showed, while revisions showed 15,000 fewer jobs created in March and April combined than previously reported.

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

<b>SET Index</b>	1,332.7	<b>S&amp;P500</b>	5,347.0	<b>10Y UST</b>	4.43%	<b>Brent</b>	79.9	<b>Gold</b>	2,338.0
7-Jun	▲ 0.33%	7-Jun	▼ -0.13%	7-Jun	▲ 15.0 bps	6-Jun	▲ 1.84%	7-Jun	▼ -0.97%
<b>USD/THB 36.38</b>	Daily ▼ -0.29%	<b>EUR/THB 39.63</b>	Daily ▼ -0.22%	<b>JPY/THB 0.2340</b>	Daily ▼ -0.22%				
	Weekly ▼ -1.00%		Weekly ▼ -0.28%		Weekly ▼ -0.16%				
	Monthly ▼ -1.61%		Monthly ▼ -0.22%		Monthly ▼ -1.94%				
Falling Trend		Falling Trend		Falling Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

**Main Contributor**

Tarathip Tangkanjanapas  
tarathip.tan@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com  
Naris Sathapholdeja naris.sat@ttbank.com  
Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.13	0.0%	-1.0%	-1.0%	104.10	105.81
EUR/USD		1.0884	0.1%	0.8%	1.2%	1.0705	1.0902
USD/JPY		155.61	0.1%	-1.0%	0.9%	153.03	157.20
USD/CHF		0.8910	0.0%	-2.4%	-1.8%	0.8908	0.9154
GBP/USD		1.2803	0.2%	0.9%	2.0%	1.2491	1.2803
USD/CAD		1.3675	0.0%	-0.4%	-0.1%	1.3609	1.3749
AUD/USD		0.6665	0.2%	0.9%	0.8%	0.6531	0.6698
NZD/USD		0.6205	0.3%	1.7%	3.3%	0.5930	0.6205
ASEAN Dollar		106.23	0.0%	0.5%	-0.1%	105.01	106.84
USD/THB		36.49	-0.3%	-1.1%	-0.8%	36.01	36.98
USD/SGD		1.3459	0.0%	-0.5%	-0.4%	1.3429	1.3608
USD/MYR		4.6924	-0.1%	-0.4%	-1.0%	4.6814	4.7685
USD/IDR		16,209	0.2%	0.2%	1.6%	15,895	16,217
USD/PHP		58.89	-0.2%	0.0%	2.4%	57.47	59.01
USD/CNY		7.2462	0.0%	-0.1%	0.5%	7.2035	7.2566
USD/HKD		7.8063	0.0%	-0.1%	-0.2%	7.7966	7.8255

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		224,334	-793
Gold		17,550	-51
SDR		5,470	-1
IMF Reserves		1,115	0
Foreign Ccy		200,199	-741
Net Fwd Position		28,350	430

Last update: 31/05/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/06/2024	-496	-162	-657
06/06/2024	-3,185	-331	-3,515
05/06/2024	-121	2,528	2,407
04/06/2024	-2,243	993	-1,251
31/05/2024	-4,098	271	-3,827
Last 5 days	-10,143	3,299	-6,844

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,045	↑ 3,029	↓ -3,017
QTD	Quarter	↓ -18,879	↓ -3,807	↓ -22,686
YTD	Year	↓ -88,205	↓ -32,386	↓ -120,590

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		2.70	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.81	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		4.6200	26.00	52.00	91.00	3.71	4.98
Gilt 10y		4.2578	35.00	41.30	1.95	3.53	4.58
Bund 10y		2.4600	7.00	20.00	0.00	2.02	2.92
JGB 10y		0.8700	12.00	26.50	45.70	0.41	0.95
TGB 1y		2.3299	0.20	0.84	4.44	2.28	2.33
TGB 2y		2.3734	-0.20	-1.50	3.55	2.34	2.41
TGB 5y		2.5161	-0.61	-1.10	-1.12	2.47	2.55
TGB 7y		2.6576	-0.82	-1.34	0.99	2.60	2.68
TGB 10y		2.7907	-1.12	-3.83	4.26	2.73	2.84
AAA Spread		59.15	0.33	-3.60	-14.02	58.81	73.90
AA Spread		75.61	-3.83	0.77	-4.69	66.99	85.03
A Spread		113.55	-1.49	4.61	-9.64	107.93	127.51
BBB Spread		235.72	-0.53	0.07	-2.08	234.26	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		79.87	1.9%	-2.4%	-4.4%	77.52	84.22
London Gold		2338.0	-1.0%	-0.2%	1.3%	2,301.1	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)		5,307.0	0.0%	5.4%	4.1%	4,967.2	5,307.0
STOXX (EU)		517.7	1.3%	4.0%	#DIV/0!	456.1	524.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,737.4	-3.4%	7.9%	10.6%	14,687.4	18,367.7
CAC All-Tradable(FR)		5,928.2	-1.7%	7.8%	7.7%	5,098.8	6,032.7
TOPIX (JP)		2,663.2	-2.1%	6.8%	16.6%	2,175.9	2,726.8
Shanghai (CH)		3,219.9	2.0%	4.8%	-4.9%	3,051.1	3,449.8
Hang Seng (HK)		16,385.9	-0.9%	0.5%	-16.4%	15,566.2	20,078.9
ASX 200 (AU)		7,567.3	-2.8%	2.4%	4.4%	6,812.3	7,782.5
SET (TH)		1,396.4	1.7%	-1.3%	-9.2%	1,362.6	1,576.7
SET50 (TH)		859.4	2.1%	-1.0%	-8.0%	831.6	966.7
Straits Times (SG)		3,187.7	-1.5%	-0.4%	-0.6%	3,078.8	3,292.4
FTSE Malay (MY)		1,540.4	0.6%	2.8%	11.0%	1,378.7	1,555.6
JSX Index (ID)		7,286.9	-0.7%	0.6%	10.1%	6,618.9	7,336.7
PSE Index (PH)		6,443.0	-7.7%	-3.0%	-0.1%	5,973.8	6,979.8
Vn Index (VN)		1,215.7	-5.3%	4.9%	7.4%	1,063.8	1,284.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.