

**U.S. job openings hit a 3.5-year low, signaling a labor market slowdown**

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In July, U.S. job openings fell to their lowest level in three and a half years, indicating a slowdown in the labor market. However, this decline alone is unlikely to justify a half-percentage-point interest rate cut by the Federal Reserve this month. Job openings, which reflect labor demand, decreased by 237,000 to 7.673 million, marking the lowest figure since January 2021. June's data was also revised downwards to show 7.910 million unfilled positions, compared to the previously reported 8.184 million. Economists had anticipated 8.100 million job openings. Additionally, the vacancy rate dropped to 4.6% from 4.9% (revised from 4.8%), while the quits rate rose to 2.1% from the previous 2.0% (revised from 2.1%). Fed Governor Waller has suggested that a vacancy rate falling below 4.5% might indicate that excess labor demand has been reduced and could lead to a rise in the unemployment rate.

**US factory orders beat expectations in July**

Factory orders surged 5.0% in July, surpassing expectations and reversing June's decline. Shipments increased by 0.9%, and unfilled orders rose 0.2%. The unfilled orders-to-shipments ratio fell to 6.76. Inventories were up 0.1%, with the inventories-to-shipments ratio slightly down to 1.45. Durable goods orders jumped 9.8%, led by a 34.7% rise in transportation equipment, while non-durable goods orders rose 0.8%. Excluding transportation, factory orders increased by 0.4%.

**Bank of Canada cuts rate to 4.25%, more easing expected**

The Bank of Canada cut its rate to 4.25%, its third consecutive 25 basis point reduction. This move reflects easing inflationary pressures, although some areas like shelter costs still push inflation up. The BoC will base future decisions on new data and its effects on inflation. Governor Macklem suggested that further rate cuts are possible if inflation continues to decline as forecasted. He also mentioned that while there was strong support for a 25 basis point cut, other options, including a larger cut, were considered if the economy weakens.

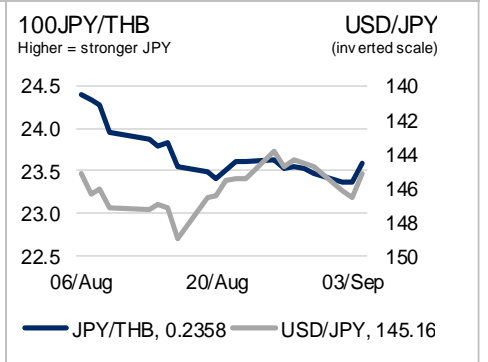
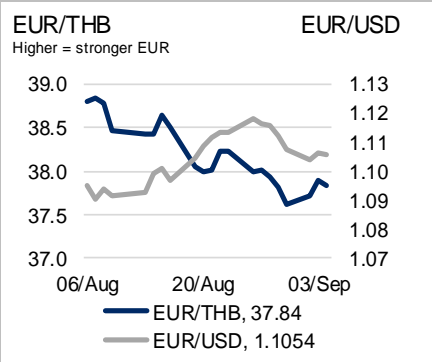
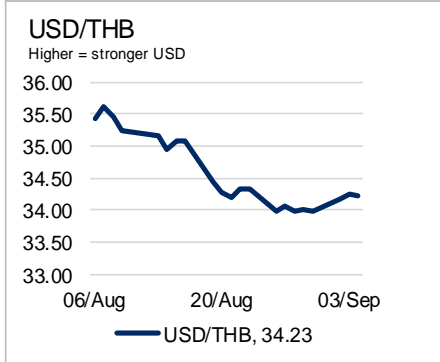
**Dollar softens as US job openings decline; Yen rises on safe-haven demand**

The 10-year government bond yield (interpolated) on the previous trading day was 2.553, -2.15 bps. The benchmark government bond yield (LB346A) was 2.55, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 3.77, -7.0 bps. USDTHB on the previous trading day closed around 34.23 moving in a range of 33.96 – 34.01 this morning. USDTHB could be closed between 33.80 - 34.10 today. The Dollar weakened on Wednesday following disappointing US JOLTS data, which fell short of expectations and was below the forecast range, pushing the Dollar Index down to 101.24. Focus now shifts to Friday's US payrolls report. The Euro traded near the upper end of today's 1.1039-1.1094 range, gaining strength from the JOLTS data. Among G10 currencies, the Japanese yen performed best against the Dollar, benefiting from a continued decline in risk sentiment, with USD/JPY dropping to a low of 143.87.

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

<b>SET Index</b>	<b>1,365.5</b>	<b>S&amp;P500</b>	<b>5,520.1</b>	<b>10Y UST</b>	<b>3.77%</b>	<b>Brent</b>	<b>73.8</b>	<b>Gold</b>	<b>2,474.5</b>
4-Sep ▲	0.07%	4-Sep ▼	-0.2%	4-Sep ▼	-7.0 bps	3-Sep ▼	-4.7%	4-Sep ▼	-1.16%

<b>USD/THB 34.23</b>	Daily ▼ -0.07%	<b>EUR/THB 37.84</b>	Daily ▼ -0.12%	<b>JPY/THB 0.2358</b>	Daily ▲ 0.92%
Weekly ▲ 0.68%	Weekly ▲ 0.06%	Weekly ▲ 0.23%	Monthly ▼ -2.48%	Monthly ▼ -3.43%	
Sideways Trend	Monthly ▼ -3.43%	Sideways Trend	Monthly ▼ -2.48%	Sideways Trend	Monthly ▼ -3.43%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		101.64	-0.1%	0.6%	-1.2%	100.70	104.29
EUR/USD		1.1054	-0.1%	-0.6%	1.0%	1.0801	1.1181
USD/JPY		145.16	-1.0%	0.5%	0.0%	143.82	152.24
USD/CHF		0.8483	-0.5%	0.8%	-0.8%	0.8415	0.8809
GBP/USD		1.3115	-0.2%	-0.7%	2.6%	1.2691	1.3239
USD/CAD		1.3540	0.2%	0.5%	-2.0%	1.3459	1.3880
AUD/USD		0.6701	-0.9%	-1.3%	2.9%	0.6470	0.6796
NZD/USD		0.6181	-0.5%	-1.6%	3.9%	0.5917	0.6280
ASEAN Dollar		101.76	0.4%	0.2%	-2.3%	101.25	105.93
USD/THB		34.23	-0.1%	0.7%	-3.4%	33.98	35.62
USD/SGD		1.3063	-0.1%	0.3%	-1.3%	1.3014	1.3399
USD/MYR		4.3473	-0.5%	0.4%	-2.6%	4.3149	4.6024
USD/IDR		15,430	-0.3%	0.6%	-4.2%	15,345	16,195
USD/PHP		56.82	0.0%	0.5%	-2.5%	56.50	58.71
USD/CNY		7.1039	-0.13%	-0.1%	-0.4%	7.0814	7.2246
USD/HKD		7.7923	-0.01%	0.0%	0.0%	7.7718	7.8061

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		236,959	2458
Gold		18,947	33
SDR		5,593	58
IMF Reserves		1,146	9
Foreign Ccy		211,273	2357
Net Fwd Position		26,575	60

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/09/2024	-568	3,204	2,636
03/09/2024	-700	-956	-1,656
02/09/2024	-1,478	2,283	805
30/08/2024	-3,184	-3,181	-6,365
29/08/2024	968	-1,319	-351
Last 5 days	-4,962	32	-4,930

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,746	↑ 4,531	↑ 1,785
QTD	Quarter	↓ -10,462	↑ 59,534	↑ 49,072
YTD	Year	↓ -127,494	↑ 13,549	↓ -113,945

Money Market

Last update: 23/08/2024

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		0.08	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.82	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.7700	-7.00	-7.00	-13.00	3.77	3.99
Gilt 10y		4.0197	4.87	5.65	18.33	3.81	4.03
Bund 10y		2.2500	-8.00	2.00	-2.00	2.13	2.33
JGB 10y		0.9170	-3.50	0.00	0.90	0.78	1.05
TGB 1y		2.2812	-0.18	-0.14	-5.10	2.28	2.37
TGB 2y		2.1909	-0.03	-0.43	-4.01	2.19	2.30
TGB 5y		2.2881	-0.50	0.76	-1.56	2.26	2.34
TGB 7y		2.4316	-0.98	1.44	2.36	2.37	2.46
TGB 10y		2.5536	-2.15	0.28	-0.96	2.52	2.61
AAA Spread		54.34	-5.99	-3.80	-12.24	54.34	71.39
AA Spread		81.13	-1.41	5.37	12.64	67.54	82.54
A Spread		99.86	-1.59	-5.77	-19.81	99.82	122.59
BBB Spread		0.00	0.00	-235.84	-234.35	0.00	273.39

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		73.75	-4.6%	-6.2%	-3.6%	73.75	82.30
London Gold		2474.5	-1.15%	-1.7%	2.5%	2,392.9	2,524.2

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)		5,520.1	-0.2%	-1.3%	6.2%	5,186.3	5,648.4
STOXX (EU)		500.9	-1.1%	-2.0%	3.8%	472.8	512.1
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,591.9	-0.8%	-1.7%	5.5%	17,339.0	18,930.9
CAC All-Tradable(FR)		5,561.2	-0.9%	-1.8%	3.2%	5,291.7	5,665.2
TOPIX (JP)		2,633.5	-3.7%	-2.2%	8.2%	2,227.2	2,733.3
Shanghai (CH)		2,918.0	-0.7%	-1.4%	-3.0%	2,918.0	3,045.4
Hang Seng (HK)		17,457.3	-1.1%	-1.8%	3.4%	16,647.3	17,989.1
ASX 200 (AU)		7,950.5	-1.9%	-1.2%	3.3%	7,649.6	8,109.9
SET (TH)		1,365.5	0.1%	0.6%	7.2%	1,274.0	1,365.7
SET50 (TH)		860.6	0.0%	0.4%	6.7%	806.0	863.3
Straits Times (SG)		3,441.4	-1.1%	1.1%	7.6%	3,198.4	3,480.3
FTSE Malay (MY)		1,670.2	-0.4%	1.0%	4.9%	1,536.5	1,678.8
JSX Index (ID)		7,672.9	0.7%	0.6%	6.4%	7,059.7	7,694.5
PSE Index (PH)		6,882.1	0.0%	-0.1%	7.0%	6,433.2	6,973.4
Vn Index (VN)		1,275.8	-0.6%	-0.4%	7.4%	1,188.1	1,285.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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