

Dollar rises on better-than-expected ADP job growth

US private employers added more jobs than anticipated in September

The September ADP report exceeded all analyst expectations, showing an increase of 143,000 jobs, surpassing the 120,000 consensus and the most optimistic forecast of 143,000. This marks an acceleration from the revised previous figure of 103,000. The report noted a broad recovery in job creation after a five-month slowdown, with only the information sector experiencing job losses. Manufacturing saw job growth for the first time since April. Regarding wages, the median annual pay increase for those staying in their jobs decreased slightly to 4.7% from 4.8% year-over-year, while the increase for job changers dropped to 6.6% from 7.3%.

Barkin says progress has been made, but the Fed can't claim victory yet

Barkin said the Fed cannot claim victory over inflation and expects a slight decrease in core PCE next year. He noted that the 2024 Fed policy projection indicates another 50 basis points of cuts, easing rate pressures. Barkin is monitoring the impact of lower interest rates on home and auto sales to see if demand could outstrip supply. He mentioned that a "low hiring, low firing" labor market might continue, but worker demand could rise with overall demand. Recent labor actions and geopolitical conflicts pose inflation risks, requiring the Fed's vigilance.

Japan's service sector grows for the third month, but confidence falls

Japan's service sector activity grew for the third consecutive month in September, though the pace slowed and confidence fell, reflecting broader economic pressures amid weak manufacturing. The final au Jibun Bank Service purchasing managers' index (PMI) dropped to 53.1 in September from 53.7 in August, falling short of the flash estimate of 53.9 but remaining above the 50.0 mark.

Japan's new PM urges the BOJ to be cautious with future rate hikes

Prime Minister Shigeru Ishiba anticipates that the Bank of Japan will carefully assess economic conditions before making any further interest rate increases. His earlier remarks on the necessity for monetary policy normalization come with particular conditions. The government wants the BOJ to align with its focus on exiting deflation and to thoughtfully evaluate any future rate hikes.

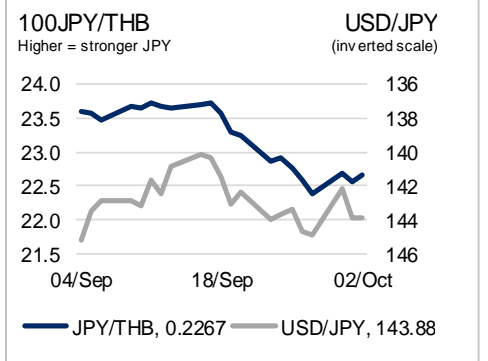
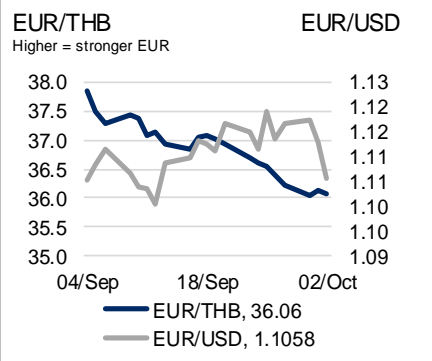
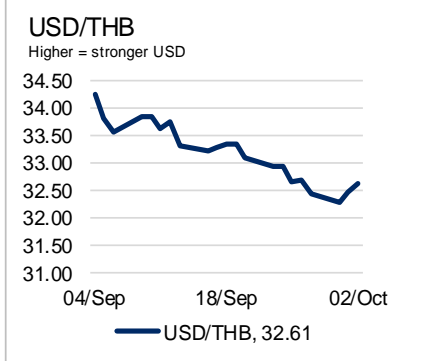
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The 10-year government bond yield (interpolated) on the previous trading day was 2.501, +0.28 bps. The benchmark government bond yield (LB346A) was 2.49, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 3.79, +5.00 bps. USDTHB on the previous trading day closed around 32.61 moving in a range of 32.99 – 33.05 this morning. USDTHB could be closed between 32.90 – 33.20 today. The dollar's strength continued, mainly due to stronger-than-expected ADP jobs data, rising to around 101.69. The euro dipped slightly and remained largely unaffected by ECB comments, with the Eurozone unemployment rate steady at 6.4%. EUR/USD fell throughout the US session, breaching its 50-day moving average and hitting a low of 1.1034. The Japanese yen underperformed, pressured by comments from Prime Minister Ishiba that dampened hawkish sentiment. Consequently, USD/JPY surged from 144.18 to above 146 for the day.

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

SET Index	1,451.4	S&P500	5,709.5	10Y UST	3.79%	Brent	73.56	Gold	2,655.1
2-Oct	▼ -0.91%	2-Oct	▲ 0.01%	2-Oct	▲ 5.0 bps	1-Oct	▲ 2.6%	2-Oct	▲ 0.2%

USD/THB 32.61	Daily ▲ 0.46%	EUR/THB 36.06	Daily ▼ -0.19%	JPY/THB 0.2267	Daily ▲ 0.50%
Sideways Trend	Weekly ▼ -0.21%	Falling Trend	Weekly ▼ -0.92%	Sideways Trend	Weekly ▲ 0.38%
	Monthly ▼ -4.84%		Monthly ▼ -4.81%		Monthly ▼ -3.96%



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

Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.31	0.5%	0.43%	-0.3%	100.32	101.81
EUR/USD		1.1058	-0.6%	-0.7%	0.0%	1.1004	1.1189
USD/JPY		143.88	0.0%	-0.6%	-0.9%	140.15	146.60
USD/CHF		0.8464	0.1%	-0.4%	-0.2%	0.8406	0.8526
GBP/USD		1.3277	-0.72%	-0.5%	1.2%	1.3038	1.3413
USD/CAD		1.3496	-0.23%	0.2%	-0.3%	1.3433	1.3608
AUD/USD		0.6889	-0.42%	0.7%	2.8%	0.6654	0.6931
NZD/USD		0.6295	-0.5%	0.4%	1.8%	0.6137	0.6372
ASEAN Dollar		102.33	-0.3%	-1.2%	-3.9%	102.67	106.53
USD/THB		32.61	0.5%	-0.2%	-4.7%	32.26	34.26
USD/SGD		1.2877	0.2%	0.0%	-1.4%	1.2786	1.3078
USD/MYR		4.1652	0.1%	0.6%	-4.2%	4.1044	4.3693
USD/IDR		15,155	0.5%	0.5%	-1.8%	15,044	15,474
USD/PHP		56.44	-0.1%	0.3%	-0.7%	55.83	56.84
USD/CNY		7.0118	0.05%	0.0%	-1.3%	6.9837	7.1167
USD/HKD		7.7702	0.02%	-0.1%	-0.3%	7.7604	7.8010

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		240,866	1974
Gold		19,774	337
SDR		5,601	15
IMF Reserves		1,147	3
Foreign Ccy		214,344	1618
Net Fwd Position		26,240	-280

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/10/2024	-5,361	-3,435	-8,797
01/10/2024	-1,715	-3,034	-4,749
30/09/2024	-963	-776	-1,738
27/09/2024	-1,804	-8,637	-10,442
26/09/2024	-1,326	-3,230	-4,556
Last 5 days	-11,169	-19,112	-30,281

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,076	↓ -6,469	↓ -13,545
QTD	Quarter	↓ -7,076	↓ -6,469	↓ -13,545
YTD	Year	↓ -102,646	↑ 16,904	↓ -85,743

Money Market

Last update: 20/09/2024

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		2.70	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.81	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		3.7900	5.00	0.00	2.00	3.63	3.91
Gilt 10y		3.9205	-7.10	-5.05	-2.95	3.72	4.02
Bund 10y		2.0800	2.00	-7.00	-17.00	2.06	2.33
JGB 10y		0.8590	-3.50	-1.30	-7.70	0.85	0.95
TGB 1y		2.2532	-0.36	-1.32	-2.81	2.26	2.28
TGB 2y		2.1509	0.23	1.15	-4.00	2.12	2.19
TGB 5y		2.2497	0.23	2.17	-3.84	2.18	2.29
TGB 7y		2.3419	0.13	1.24	-8.96	2.32	2.44
TGB 10y		2.5005	0.28	2.19	-5.31	2.47	2.58
AAA Spread		65.00	9.77	4.14	-0.38	55.23	68.81
AA Spread		82.24	-0.89	6.75	14.54	67.11	83.14
A Spread		101.68	2.55	0.75	-9.77	99.13	121.19
BBB Spread		0.00	0.00	0.00	-238.94	0.00	263.02

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		73.56	2.6%	0.9%	-0.3%	69.19	79.94
London Gold		2655.1	0.2%	-0.5%	7.3%	2,474.5	2,668.9

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)		5,709.5	0.01%	-0.6%	3.4%	5,408.4	5,762.5
STOXX (EU)		512.4	0.0%	-1.2%	2.32%	492.4	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,164.8	-0.3%	-0.4%	3.1%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,613.3	0.0%	-2.1%	0.9%	5,456.2	5,773.1
TOPIX (JP)		2,652.0	-1.4%	-2.5%	-2.4%	2,530.7	2,740.9
Shanghai (CH)		3,497.3	8.1%	16.5%	18.2%	2,834.0	3,497.3
Hang Seng (HK)		22,443.7	6.2%	17.3%	24.8%	17,108.7	22,443.7
ASX 200 (AU)		8,198.2	-0.1%	-0.1%	3.1%	7,950.5	8,269.8
SET (TH)		1,451.4	-0.9%	-0.2%	6.3%	1,353.6	1,464.7
SET50 (TH)		918.0	-0.7%	-0.3%	6.7%	854.2	924.8
Straits Times (SG)		3,584.7	0.1%	0.1%	4.2%	3,441.4	3,638.5
FTSE Malay (MY)		1,639.3	-1.0%	-1.9%	-2.2%	1,638.3	1,678.8
JSX Index (ID)		7,563.3	-1.0%	-2.3%	-0.7%	7,527.9	7,905.4
PSE Index (PH)		7,402.8	0.3%	-0.7%	7.6%	6,882.1	7,458.7
Vn Index (VN)		1,287.8	-0.3%	-0.3%	0.9%	1,239.3	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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