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In June, private sector job growth in the U.S. slightly undershot expectations, indicating a slowdown in labor market growth. According to the ADP Employment report, private payrolls increased by 150,000, which was lower than the revised 157,000 recorded in May. Economists had anticipated a higher figure of 163,000. Jobs in leisure and hospitality saw significant gains within the services sector, compensating for declines in the information industry and weaknesses in education and health services.

The US ISM service sector weakened as orders declined

A gauge of US services sector activity plummeted to its lowest point in four years in June, driven by a significant decline in orders. This suggests a potential slowdown in economic momentum as the second quarter drew to a close. According to the Institute for Supply Management, its nonmanufacturing Purchasing Managers' Index (PMI) fell to 48.8 last month from 53.8 in May, marking the lowest level since May 2020. This was the second time this year that the PMI fell below 50, indicating contraction in the services sector. Analysts had anticipated the services PMI to decrease to 52.5. Additionally, the survey's business activity index plunged to 49.6 in June from 61.2 in May, marking the first contraction since May 2020.

Jobless claims rose more than expected and remain near a one-year high.

Initial Jobless Claims increased to 238,000 from 234,000, slightly surpassing the forecast of 235,000. The four-week average also rose, reaching 238,500 from 236,250. On an unadjusted basis, claims increased to 238,000, up by 13,000 from the previous week, whereas seasonal factors had anticipated an increase of about 8,500. Continued Claims for the preceding week showed a significant rise to 1.858 million from 1.832 million, exceeding the consensus estimate of 1.840 million and surpassing the highest analyst forecast of 1.845 million.

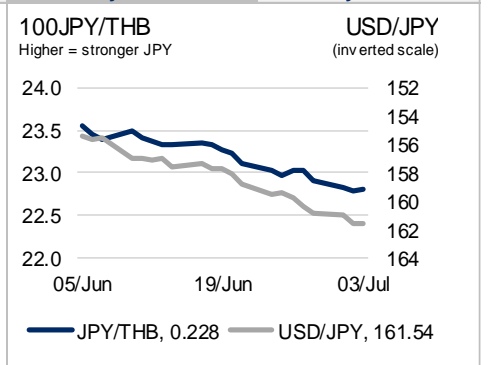
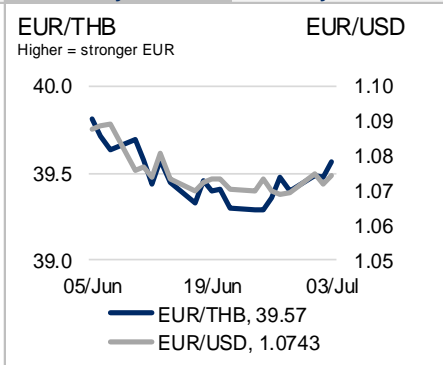
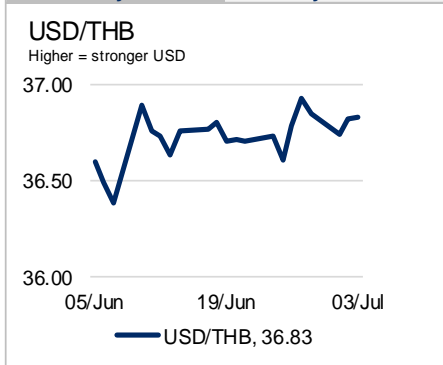
Downbeat data drives the US dollar index lower

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, +0.93 bps. The benchmark government bond yield (LB346A) was 2.7, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.36, -7.00 bps. USDTHB on the previous trading day closed around 36.83 moving in a range of 36.585 - 36.65 this morning. USDTHB could be closed between 36.40-36.70 today. The Dollar was weaker against all of its G10 FX peers, with Yen as the exception. The Dollar Index experienced strength earlier in the session, although, it started to descend into the red, a move started by a lower-than-expected ADP report. The index's drop intensified following Initial Jobless Claims, which were slightly higher than anticipated. DXY briefly found support following the release of stronger-than-expected S&P Global PMI Final data for June. However, weakness resumed promptly after ISM reported significantly weaker-than-expected Services PMI, marking its lowest reading in 4 years and falling below the consensus range of forecasts. The Dollar Index dropped below both its 21-day moving average (105.341) and its 50-day moving average (105.153), reaching session lows of 105.049. Despite this, DXY recovered some of its earlier losses, climbing back above its 50-day moving average, but it remained significantly down for the day.

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

SET Index	1,294.7	S&P500	5,537.0	10Y UST	4.36%	Brent	87.1	Gold	2,342.6
3-Jul	▲ 0.47%	3-Jul	▲ 0.51%	3-Jul	▼ -7.0 bps	3-Jul	▲ 0.97%	3-Jul	▲ 0.58%

USD/THB 36.83	Daily ▲ 0.02%	EUR/THB 39.57	Daily ▲ 0.23%	JPY/THB 0.2280	Daily ▲ 0.07%
Sideways Trend	Weekly ▼ -0.26%	Sideways Trend	Weekly ▲ 0.24%	Sideways Trend	Weekly ▼ -1.00%
	Monthly ▲ 0.64%		Monthly ▼ -0.60%		Monthly ▼ -3.21%



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		105.99	-0.3%	0.2%	1.8%	104.07	106.03
EUR/USD		1.0720	0.3%	0.2%	-1.7%	1.0690	1.0902
USD/JPY		161.63	-0.4%	1.2%	3.6%	155.43	161.63
USD/CHF		0.9043	-0.5%	1.0%	1.0%	0.8841	0.9128
GBP/USD		1.2629	0.2%	-0.4%	-1.4%	1.2629	1.2803
USD/CAD		1.3758	-0.6%	0.6%	0.8%	1.3643	1.3777
AUD/USD		0.6634	0.5%	-0.4%	-0.5%	0.6583	0.6670
NZD/USD		0.6050	-0.8%	-1.0%	-2.2%	0.6050	0.6205
ASEAN Dollar		107.08	0.0%	-0.1%	0.2%	106.45	107.44
USD/THB		36.82	0.2%	0.1%	0.7%	36.38	36.93
USD/SGD		1.3586	0.3%	0.3%	0.9%	1.3446	1.3586
USD/MYR		4.7210	0.1%	0.2%	0.6%	4.6916	4.7210
USD/IDR		16,299	0.2%	-0.2%	0.9%	16,069	16,383
USD/PHP		59.05	0.5%	0.0%	0.2%	58.62	59.15
USD/CNY		7.2894	0.0%	0.1%	0.6%	7.2395	7.2894
USD/HKD		7.8156	0.1%	0.1%	0.0%	7.7975	7.8194

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
03/07/2024	1,319	-3,588	-2,269
02/07/2024	-2,821	-2,917	-5,738
01/07/2024	338	-4,185	-3,847
28/06/2024	-2,620	-1,220	-3,841
27/06/2024	-2,386	-4,223	-6,609
Last 5 days	-6,170	-16,134	-22,304

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		224,733	-572
Gold		17,507	-84
SDR		5,436	-8
IMF Reserves		1,116	-2
Foreign Ccy		200,674	-478
Net Fwd Position		28,225	290

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,164	↓ -10,691	↓ -11,854
QTD	Quarter	↓ -1,164	↓ -10,691	↓ -11,854
YTD	Year	↓ -118,195	↓ -56,676	↓ -174,872

Money Market

Last update: 21/06/2024

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	2.61	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.66	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.73	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.84	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		4.3600	-7.00	4.00	-5.00	4.20	4.55
Gilt 10y		4.2510	9.76	19.39	-1.83	4.02	4.35
Bund 10y		2.6300	3.00	20.00	7.00	2.37	2.70
JGB 10y		1.1040	2.10	8.40	3.30	0.95	1.10
TGB 1y		2.3632	0.60	0.81	4.08	2.32	2.37
TGB 2y		2.3524	0.31	0.04	-2.20	2.35	2.39
TGB 5y		2.4846	1.04	0.07	-2.97	2.45	2.53
TGB 7y		2.5866	1.55	1.24	-7.52	2.56	2.67
TGB 10y		2.6921	1.42	-0.79	-10.85	2.68	2.83
AAA Spread		55.02	-3.56	-6.99	-18.75	55.02	73.93
AA Spread		77.56	1.82	-1.32	-5.07	67.54	85.03
A Spread		106.02	-4.77	-1.85	-18.54	106.02	124.56
BBB Spread		0.00	-235.84	-235.90	-237.75	0.00	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		87.08	0.97%	2.1%	12.7%	77.27	87.08
London Gold		2342.6	0.58%	1.1%	0.5%	2,297.7	2,364.0

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)		5,537.0	0.5%	0.6%	4.1%	5,277.5	5,537.0
STOXX (EU)		509.1	1.2%	0.9%	-0.9%	499.0	523.1
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.1%	3,933.2	4,088.1
DAX (DE)		18,374.5	1.2%	1.2%	-0.2%	18,002.0	18,652.7
CAC All-Tradable(FR)		5,647.0	1.3%	0.4%	-4.3%	5,528.3	5,972.1
TOPIX (JP)		2,872.2	0.5%	2.5%	3.0%	2,700.0	2,872.2
Shanghai (CH)		3,126.6	-0.5%	0.3%	-3.1%	3,088.3	3,241.0
Hang Seng (HK)		17,978.6	1.2%	-0.5%	-0.6%	17,716.5	18,477.0
ASX 200 (AU)		7,739.9	0.3%	-0.6%	-0.3%	7,628.2	7,860.0
SET (TH)		1,294.7	0.5%	-1.9%	-3.2%	1,288.6	1,351.5
SET50 (TH)		804.7	0.6%	-1.6%	-2.1%	800.1	830.4
Straits Times (SG)		3,415.5	1.4%	2.5%	2.0%	3,297.6	3,415.5
FTSE Malay (MY)		1,615.3	1.1%	1.5%	1.2%	1,584.9	1,617.9
JSX Index (ID)		7,196.8	1.0%	4.2%	3.2%	6,726.9	7,196.8
PSE Index (PH)		6,450.0	1.4%	2.2%	0.3%	6,158.5	6,518.8
Vn Index (VN)		1,276.9	0.6%	1.2%	-0.5%	1,245.3	1,301.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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