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US job openings exceeded forecasts last month, following an upward revision of May's data, challenging the recent trend of gradual labor market softening. The JOLTS figure fell to 8.18 million from 8.23 million, with the previous figure revised up from 8.14 million. The report shows sustained demand for workers despite a slowdown in hiring and wage growth. Additionally, the unemployment rate rose for the third consecutive month in June, coinciding with an increase in Americans filing for unemployment benefits

US Consumer Confidence rises on better economic outlook

US consumer confidence increased in July as improved expectations for the economy and job market offset more pessimistic views on current conditions. The Conference Board's index rose to 100.3 from a revised 97.8 in June, surpassing the Bloomberg survey forecast of 99.7. Expectations for the next six months reached 78.2, the highest since January, with the largest proportion of consumers anticipating better business conditions. However, the gauge of current conditions dropped to its lowest level in over three years.

Eurozone economy shows growth, but the future looks uncertain.

The euro zone's economy expanded slightly more than anticipated in the three months leading up to June. However, a mixed underlying performance and a series of pessimistic surveys complicate the outlook for the remainder of the year. The data suggest that while the bloc is struggling to regain its position in global trade, it is benefiting from a domestic recovery driven by increased real incomes and public spending. Eurozone GDP grew by 0.3% in the second quarter compared to the previous month, maintaining the same pace as the previous quarter and surpassing economists' forecasts of 0.2%. Among the major economies, France and Spain performed better than expected, Italy remained steady, but Germany experienced an unexpected contraction, raising concerns about a prolonged crisis in a country that was once Europe's economic powerhouse.

Germany's inflation rises unexpectedly, challenging the ECB

In July, German inflation picked up, potentially increasing the European Central Bank's caution regarding additional interest-rate cuts. Consumer prices rose by 2.6% year-over-year in July, up from 2.5% in June, contrary to analysts' expectations of stability. Energy costs moderated less than in June, food prices climbed, and services remained unchanged.

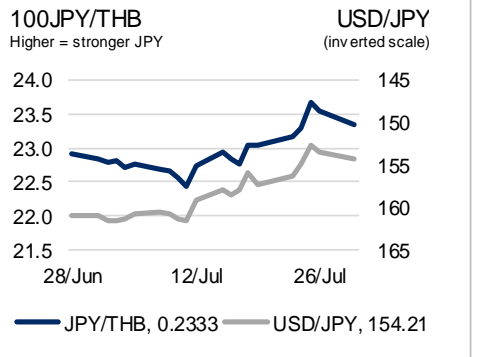
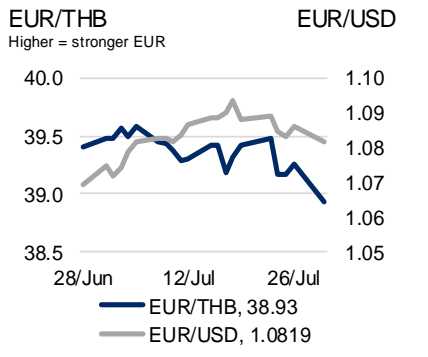
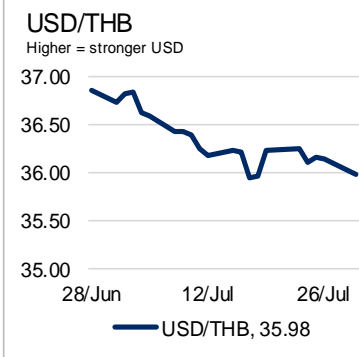
The Dollar steady ahead of Fed meeting; traders cautious

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, -2.07 bps. The benchmark government bond yield (LB346A) was 2.58, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -2.0 bps. USDTHB on the previous trading day closed around 35.98 moving in a range of 35.85 – 35.87 this morning. USDTHB could be closed between 35.75 - 36.00 today. The dollar ultimately returned to flat territory with price action kept within a relatively tight range on the eve of the FOMC and despite better-than-expected US Consumer Confidence and JOLTS job openings data. The euro saw marginal losses against the dollar but with downside stemmed as support held around the 1.0800 level. The Japanese yen stayed close to a 2.5-month high as traders awaited an important policy decision from the Bank of Japan (BOJ).

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

SET Index	1,308.1	S&P500	5,436.4	10Y UST	4.15%	Brent	79.1	Gold	2,389.2
30-Jul	▲ 0.07%	30-Jul	▼ -0.50%	30-Jul	▼ -2.0 bps	29-Jul	▼ -2.6%	30-Jul	▼ -0.12%

USD/THB 35.98	Daily ▼ -0.42%	EUR/THB 38.93	Daily ▼ -0.83%	JPY/THB 0.2333	Daily ▼ -0.89%
Falling Trend	Weekly ▼ -0.75%	Falling Trend	Weekly ▼ -1.41%	Sideways Trend	Weekly ▲ 0.67%
	Monthly ▼ -2.38%		Monthly ▼ -1.21%		Monthly ▲ 1.86%



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		104.61	0.4%	0.4%	-1.3%	103.75	105.99
EUR/USD		1.0819	-0.4%	-0.7%	1.2%	1.0690	1.0934
USD/JPY		154.21	0.5%	-1.4%	-4.2%	152.75	161.63
USD/CHF		0.8862	0.7%	-0.3%	-1.4%	0.8801	0.9043
GBP/USD		1.2855	-0.1%	-0.6%	1.7%	1.2629	1.3005
USD/CAD		1.3850	0.3%	0.7%	1.0%	1.3608	1.3828
AUD/USD		0.6546	-0.1%	-1.4%	-1.2%	0.6547	0.6766
NZD/USD		0.5885	-0.2%	-1.5%	-3.0%	0.5896	0.6144
ASEAN Dollar		105.43	0.1%	0.5%	-1.2%	104.96	106.76
USD/THB		35.98	-0.4%	-0.7%	-2.4%	35.94	36.93
USD/SGD		1.3431	0.1%	-0.1%	-1.1%	1.3396	1.3586
USD/MYR		4.6301	-0.5%	-0.9%	-1.9%	4.6552	4.7210
USD/IDR		16,229	0.1%	0.8%	-0.5%	16,074	16,334
USD/PHP		58.87	0.4%	0.4%	-0.1%	58.44	59.05
USD/CNY		7.2588	0.37%	-0.2%	-0.4%	7.2322	7.2894
USD/HKD		7.8074	0.13%	0.1%	0.0%	7.7970	7.8156

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		227,723	-104
Gold		18,108	-79
SDR		5,478	-8
IMF Reserves		1,125	-2
Foreign Ccy		203,012	-16
Net Fwd Position		27,735	-525

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/07/2024	101	5,909	6,011
26/07/2024	-148	7,697	7,549
25/07/2024	-225	4,834	4,609
24/07/2024	388	8,488	8,876
23/07/2024	71	-572	-501
Last 5 days	187	26,357	26,543

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,053	↑ 25,929	↑ 23,876
QTD	Quarter	↓ -2,053	↑ 25,929	↑ 23,876
YTD	Year	↓ -119,085	↓ -20,056	↓ -139,141

Money Market

Last update: 19/07/2024

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		2.53	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	2.65	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		4.1500	-2.00	-13.00	-33.00	4.15	4.48
Gilt 10y		4.0849	-2.61	-3.24	-6.85	4.02	4.25
Bund 10y		2.3600	-8.00	-10.00	-22.00	2.36	2.63
JGB 10y		1.0120	-2.90	-7.20	-7.10	1.01	1.10
TGB 1y		2.3765	-0.56	-1.03	2.14	2.35	2.39
TGB 2y		2.3268	-0.49	-1.99	-2.39	2.33	2.36
TGB 5y		2.3555	-1.26	-3.98	-11.73	2.36	2.50
TGB 7y		2.4578	-0.76	-5.41	-11.43	2.47	2.60
TGB 10y		2.5936	-2.07	-4.43	-8.26	2.60	2.71
AAA Spread		60.73	1.66	-0.56	-10.54	57.94	73.93
AA Spread		75.51	-1.27	-3.94	-2.09	66.99	84.99
A Spread		100.07	-3.92	-12.85	-22.13	100.07	124.71
BBB Spread		0.00	0.00	-236.22	-239.75	0.00	239.75

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		79.05	-2.56%	-2.4%	-8.7%	79.05	87.43
London Gold		2389.2	-0.12%	-0.9%	2.6%	2,310.6	2,470.4

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)		5,436.4	-0.5%	0.2%	-1.3%	5,399.2	5,667.2
STOXX (EU)		501.1	0.5%	-0.2%	-0.4%	497.0	517.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,411.2	0.5%	0.1%	1.4%	18,164.1	18,748.2
CAC All-Tradable(FR)		5,551.3	0.4%	-0.4%	-0.4%	5,509.2	5,718.5
TOPIX (JP)		2,754.5	-0.2%	-1.4%	-2.5%	2,699.5	2,929.2
Shanghai (CH)		3,018.2	-0.4%	-0.8%	-3.9%	3,018.2	3,142.0
Hang Seng (HK)		17,002.9	-1.4%	-1.8%	-4.3%	17,002.9	18,293.4
ASX 200 (AU)		7,953.2	-0.5%	-0.1%	3.0%	7,718.2	8,057.9
SET (TH)		1,308.1	0.1%	0.5%	0.5%	1,288.6	1,332.0
SET50 (TH)		822.6	0.2%	0.8%	2.1%	800.1	827.9
Straits Times (SG)		3,441.8	-0.1%	-0.6%	2.2%	3,332.8	3,499.9
FTSE Malay (MY)		1,611.9	-0.8%	-0.6%	0.9%	1,584.9	1,636.6
JSX Index (ID)		7,241.9	-0.6%	-0.3%	1.6%	6,968.0	7,327.6
PSE Index (PH)		6,606.4	-0.6%	-2.2%	3.2%	6,313.1	6,791.7
Vn Index (VN)		1,245.1	-0.1%	0.5%	-1.9%	1,231.8	1,293.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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