

Economic and Financial Outlook

Nov 2021

ttb analytics

Global Economy

- **PMI data in October showed continuing impacts of supply shock that pressured manufacturing outlook in Western hemisphere.** Service sector in Europe subjected to rising cases of Covid-19 which prompted stricter government measures.
- **Global Oil price remained elevated despite OPEC decision to increase supply.** Oil price remained high while gas and coal started to drop after Chinese government increase supply. Oil should remain elevated until the second quarter of 2022
- **U.S. labor market showed improvement in October** adding 531,000 jobs, a highest number since July. The unemployment rate decreased slightly to 4.6% as more people quit their jobs and leave the labor force.
- **Inflation pressure should last through next year** as inflation trends in the United States, European countries continued to increase from broad-based changes in prices.
- **Chinese economic activities returned in October unexpectedly.** Both industrial production and retail sales improved in October despite supply pressure and growing Covid-19 cases.

Domestic Economy

- **As of Sep 2021, Thai economy was in a recovering trend** after reaching the bottom of third wave in September 2021 yet remained vulnerable.
- **For supply side,** Manufacturing and services slightly improved with greater momentum, agriculture turned weaker.
- **For demand side, Merchandise exports** recovered slightly due to the rebounding in some Thai trading partners. Meantime, imports contracted in all categories due to weak domestic demands. Foreign tourists turned slower than last month and Thai visitors experienced a slight uptick.
- **Domestic activities marginally recovered:** Consumption slightly rebounded but was fragile due to persisting weak supportive factors even with improved outbreak condition. Private investment marginally improved due to better sentiment in line with construction sector. However, real estate sector remained weak with greater tailwind from the easing of LTV measures by the BOT. Government accelerated budget disbursement and the stimulus.
- **Inflation in Sep 2021** jumped due to energy prices and slightly improved core inflation.

Financial Market

- We've seen clearer picture of US economic recovery which is obviously more concrete than its peers such as EU, UK, China. **Though, US faced 31-year-high inflation this month, we still think that Fed may stick to its original plan.** The main downside risk for the USD in this sense may be the nomination of Lael Brainard as the new Fed Chair, given her generally more dovish stance compared to Powell but the chance is still low.
- **10Y UST has been hovering around 1.60% since mid of October, though shorter end yield such as 2Y moved more aggressively from 0.65% to 0.85%.** The UST curve might start to flatten indicating Fed's plan to hike policy rate in H2/2022.
- **Shorter end TGB like 2Y start to rise as well but we still think this is a little bit very early for TGB** so that there is clearly limited upside of short term TGB yield. 10Y TGB has been hovering around 1.98% like 10Y UST but with more limited upside.
- **THB has gained 4.2% against USD since the beginning of October as significant foreign fund flow into Thai bond and stock markets.** We expected that the impact may be in short term because we see Bank of Thailand to continue support the economy by maintaining MPC rate.

PART 1

Global Economy

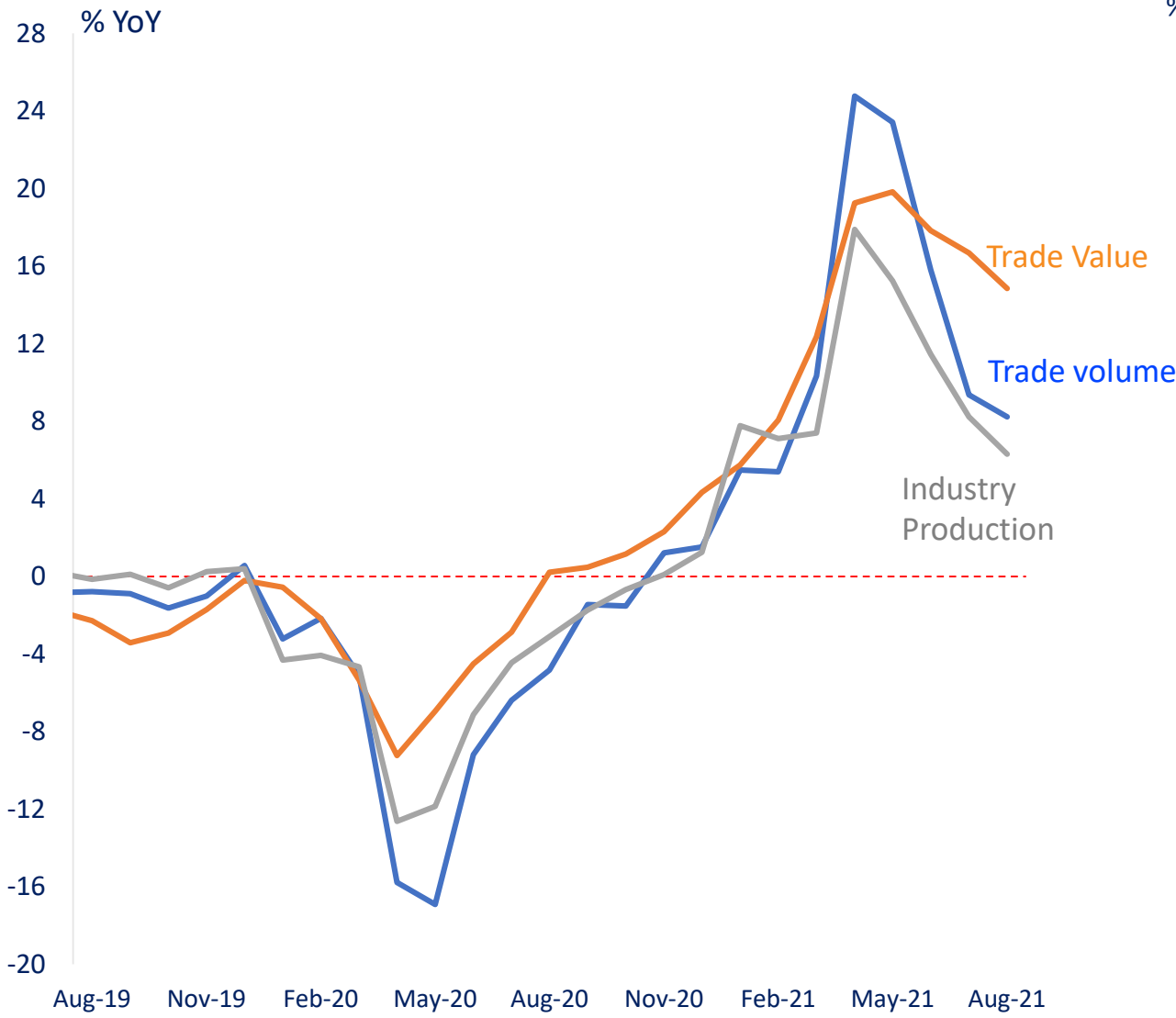


Manufacturing in U.S. and Europe suffered from supply shocks, Japan's service improved

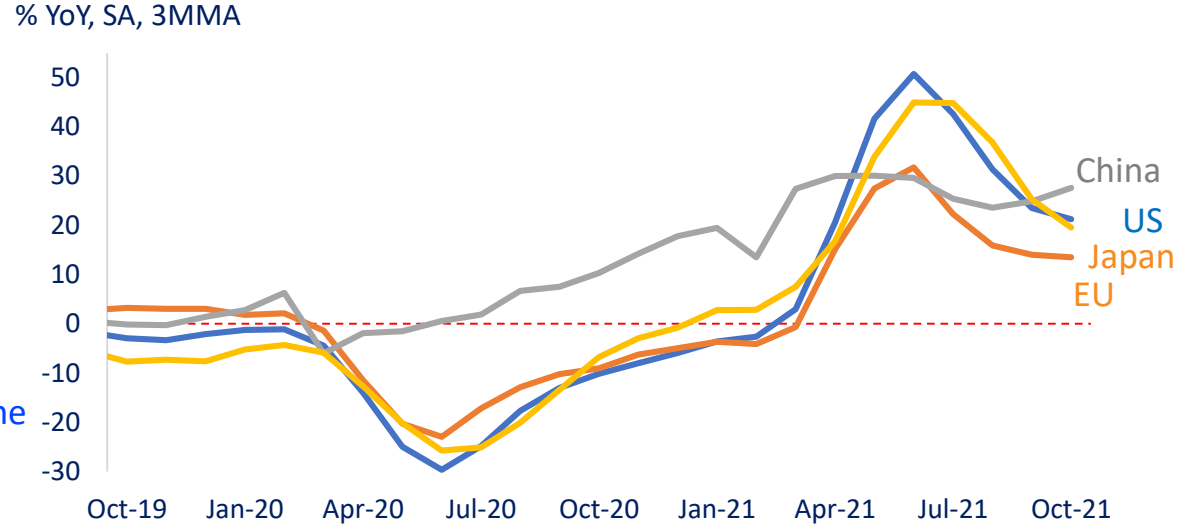
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21		Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Australia	56.8	59.7	60.4	58.6	56.9	52.0	56.8	58.2	Australia	55.5	58.8	58.0	56.8	44.2	42.9	45.5	51.8
China	50.6	51.9	52.0	51.3	50.3	49.2	50.0	50.6	China	54.3	56.3	55.1	50.3	54.9	46.7	53.4	53.8
India	55.4	55.5	50.8	48.1	55.3	52.3	53.7	55.9	Japan	48.3	49.5	46.5	48.0	47.4	42.9	47.8	50.7
Indonesia	53.2	54.6	55.3	53.5	40.1	43.7	52.2	57.2	India	54.6	54.0	46.4	41.2	45.4	56.7	55.2	58.4
Japan	52.7	53.6	53.0	52.4	53.0	52.7	51.5	53.2	United States	60.4	64.7	70.4	64.6	59.9	55.1	54.9	58.7
South Korea	55.3	54.6	53.7	53.9	53.0	51.2	52.4	50.2	Germany	51.5	49.9	52.8	57.5	61.8	60.8	56.2	52.4
Thailand	48.8	50.7	47.8	49.5	48.7	48.3	48.9	50.9	France	48.2	50.3	56.6	57.8	56.8	56.3	56.2	56.6
Canada	58.5	57.2	57.0	56.0	56.2	57.2	57.0	57.7	Italy	48.6	47.3	53.1	56.7	58.0	58.0	55.5	52.4
United States	59.1	60.5	62.1	62.1	63.4	61.1	60.7	58.4	United Kingdom	56.3	61.0	62.9	62.4	59.6	55.0	55.4	59.1
Germany	66.6	66.2	64.4	65.1	65.9	62.6	58.4	57.8	Spain	48.1	54.6	59.4	62.5	61.9	60.1	56.9	56.6
France	59.3	58.9	59.4	59.0	58.0	57.5	55.0	53.6									
Italy	59.8	60.7	62.3	62.2	60.3	60.9	59.7	61.1									
United Kingdom	58.9	60.9	65.6	63.9	60.4	60.3	57.1	57.8									
Spain	56.9	57.7	59.4	60.4	59.0	59.5	58.1	57.4									

- PMIs which are early indicators for economic activities suggested that most countries have positive outlooks toward manufacturing and service sector in the expansion zone (above 50).
- October PMIs data showed recovery in Asian manufacturing. However, the impact of supply crunches still existed in developed countries which caused manufacturing PMIs to drop further. Service sector in India and Japan improved significantly due to lifting of government measures. Higher number of Covid-19 cases in Europe partially affect service outlook

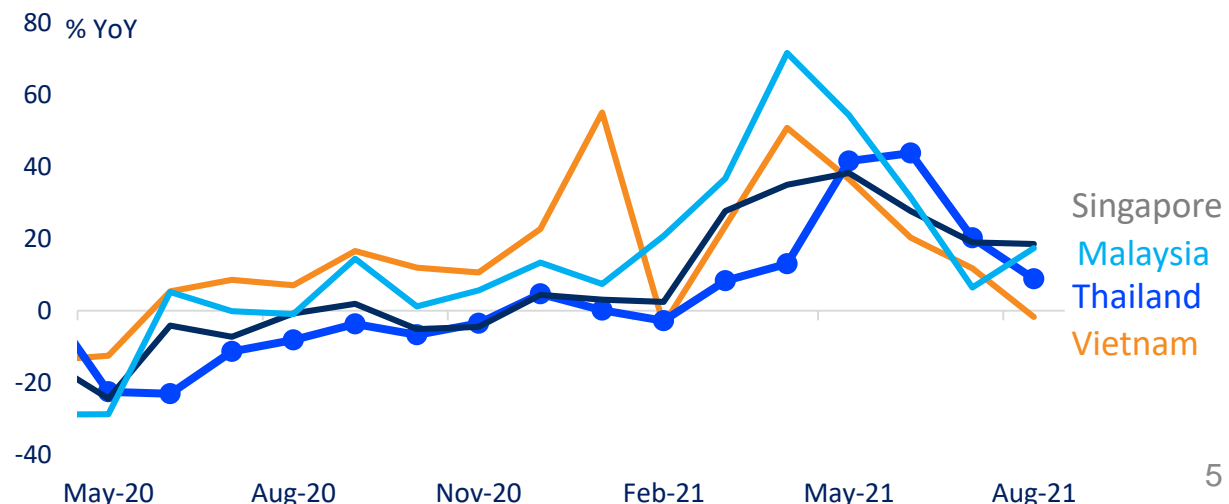
Global trade and industrial production dropped



Exports posted the return to normal trends



ASEAN exports affected by Covid-19 outbreak

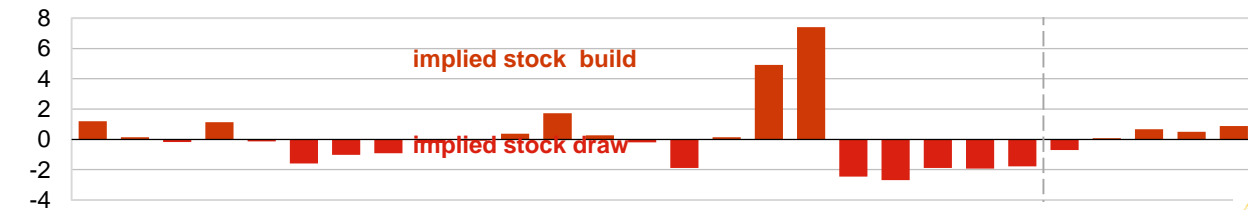
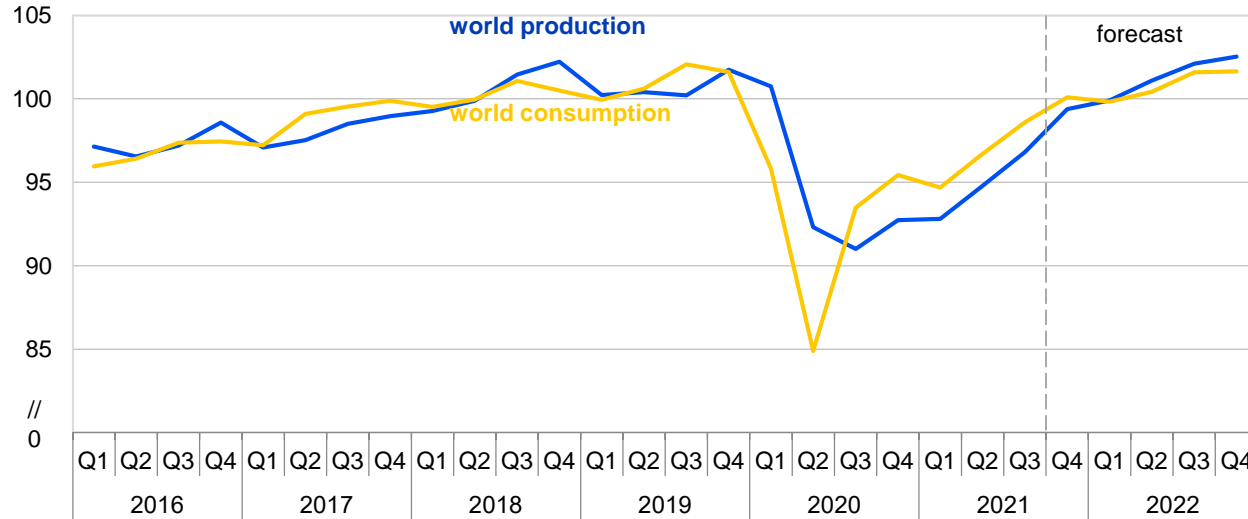


Source: CEIC and ttb analytics

Energy outlook in 2022 : as supply grows, oil price should began to drop in 1H22

Supply should exceed demand in 2Q21

World liquid fuels production and consumption balance
million barrels per day

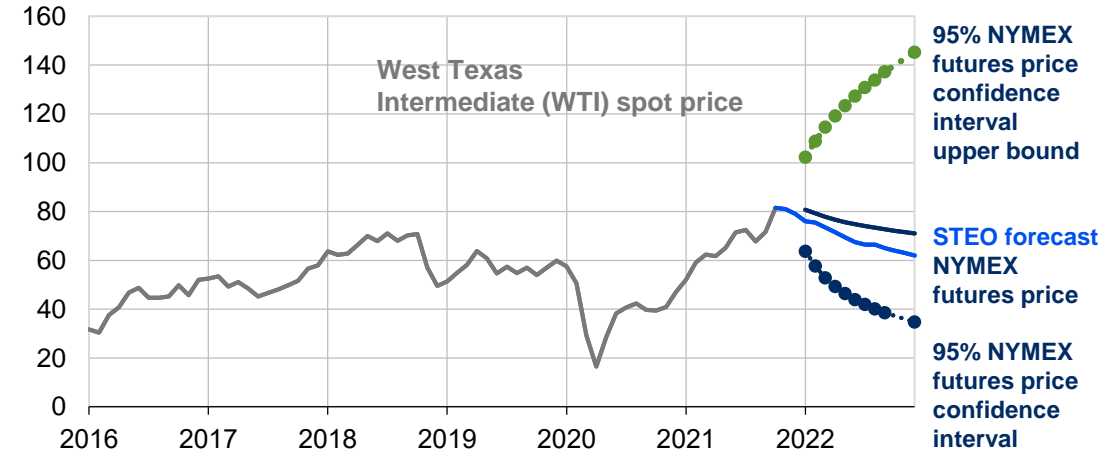


Source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2021



WTI crude latest projection

West Texas Intermediate (WTI) crude oil price and NYMEX confidence intervals
dollars per barrel



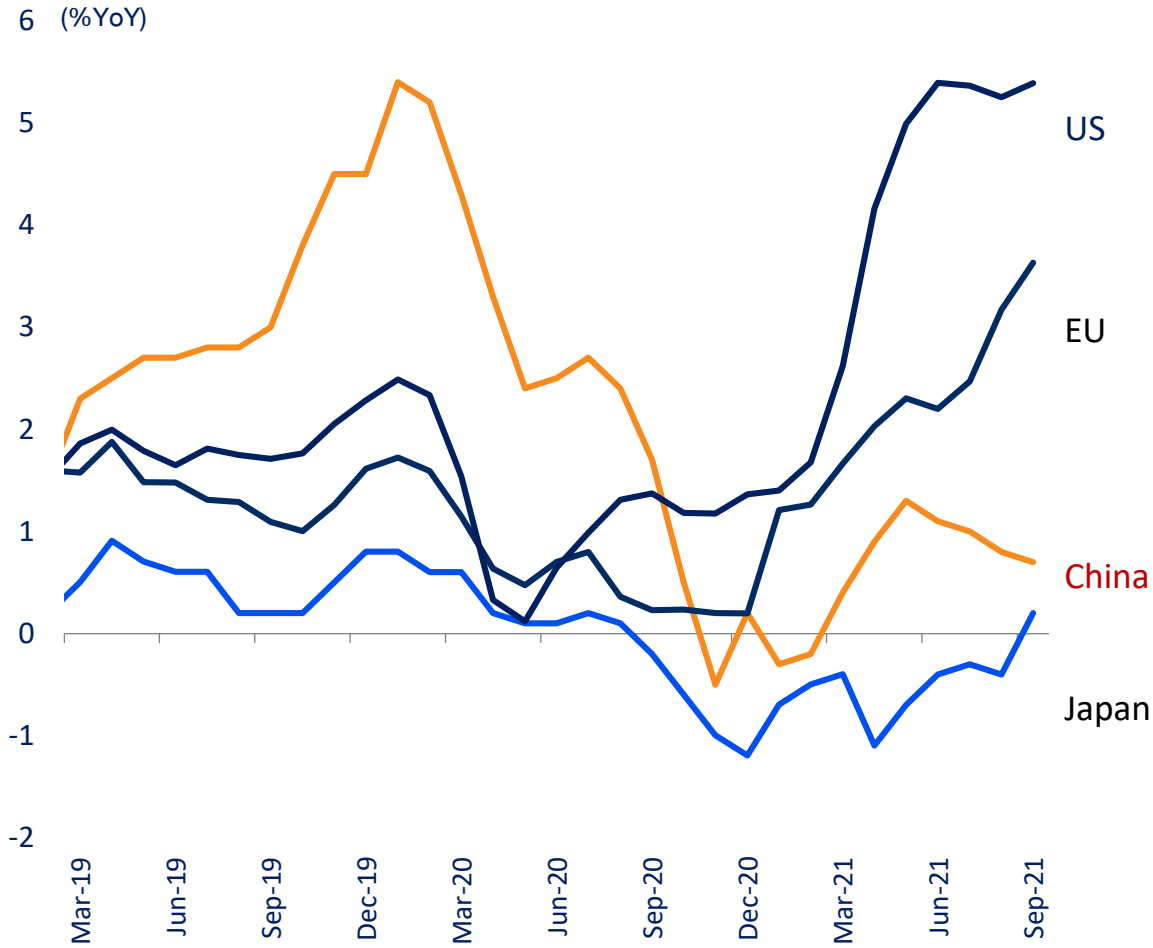
Note: Confidence interval derived from options market information for the five trading days ending Nov 4, 2021. Intervals not calculated for months with sparse trading in near-the-money options contracts.

Sources: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2021, CME Group, Bloomberg, L.P., and Refinitiv an LSEG Business

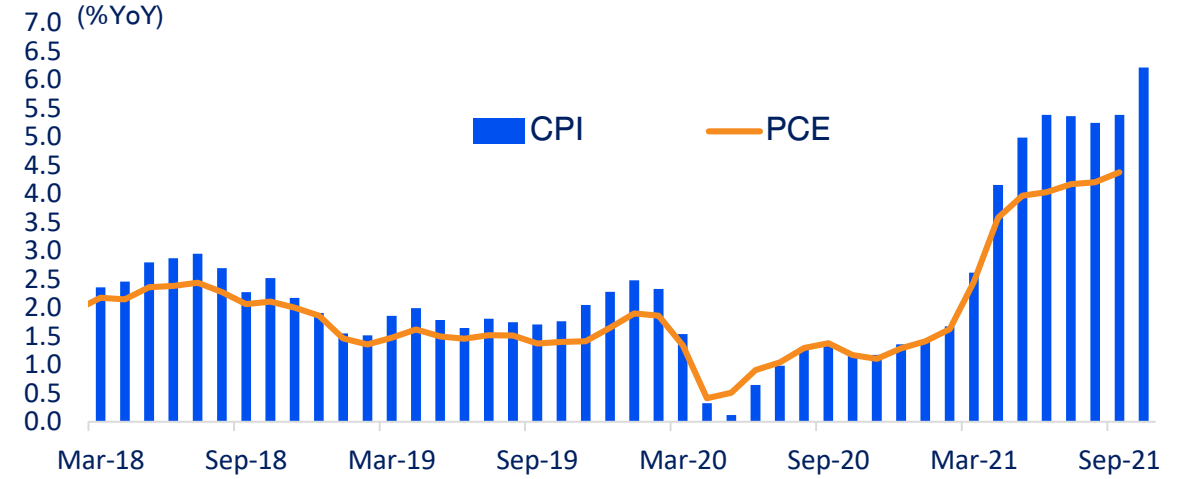


Global inflations and inflation expectation were impacted by jumping in energy costs

Global Inflation (%)



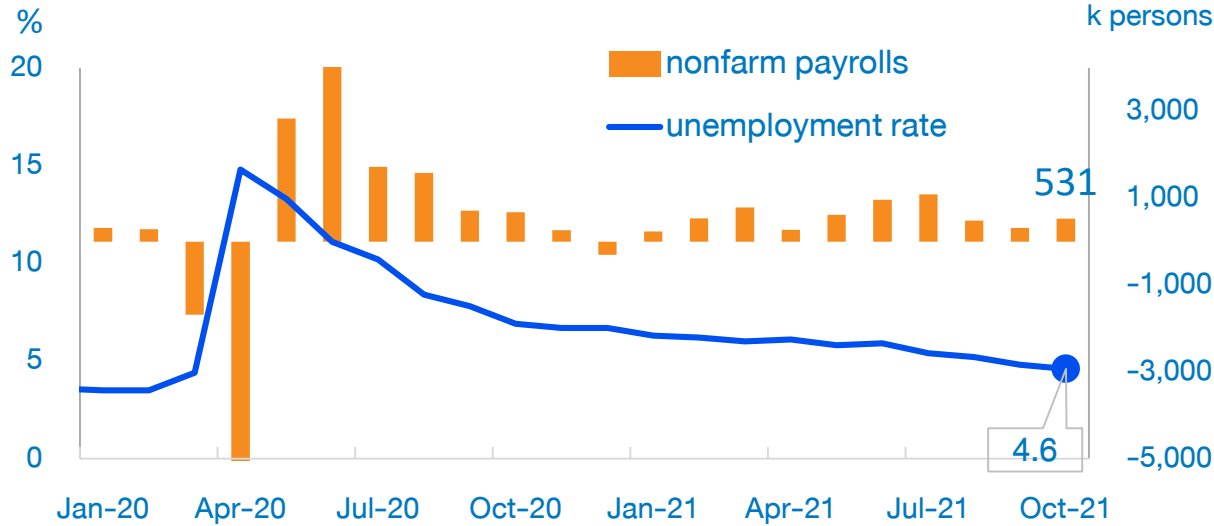
US Inflation (%)



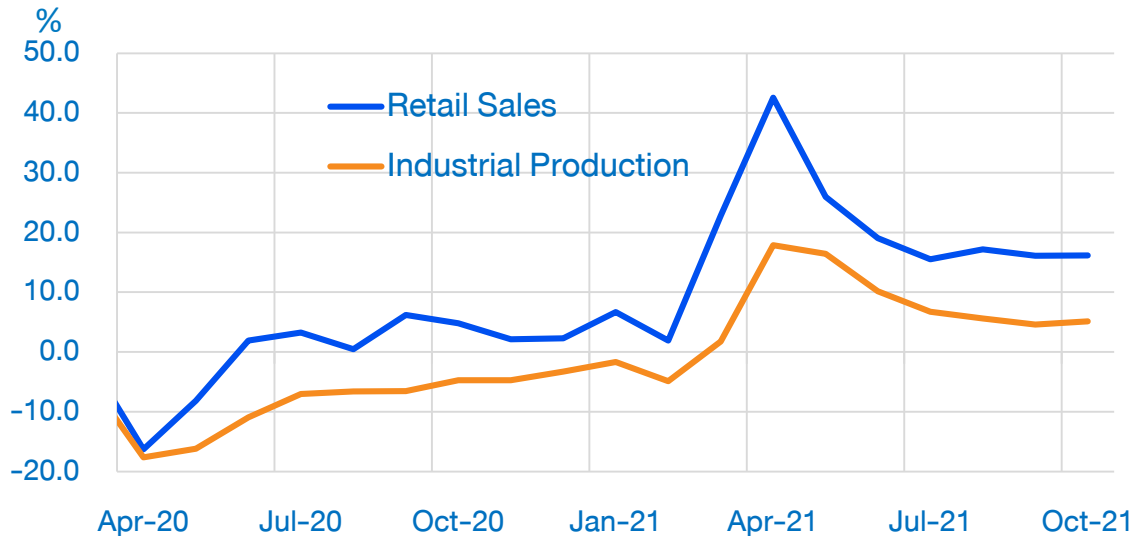
US Inflation expectation reached 8-year high



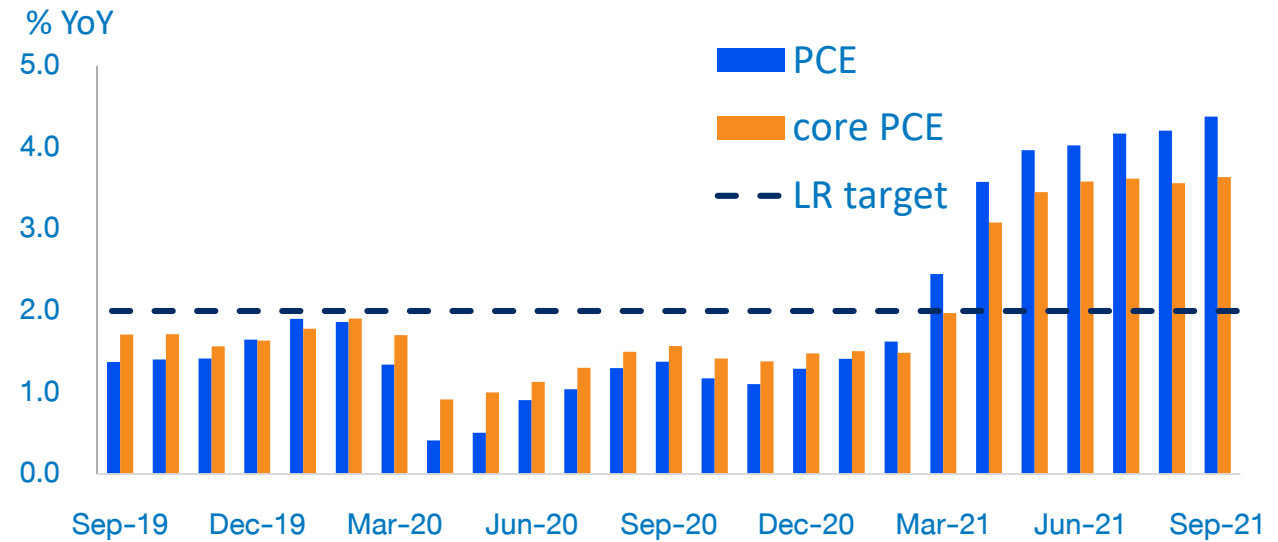
New jobs number returned strong



Retail sales growth remained solid



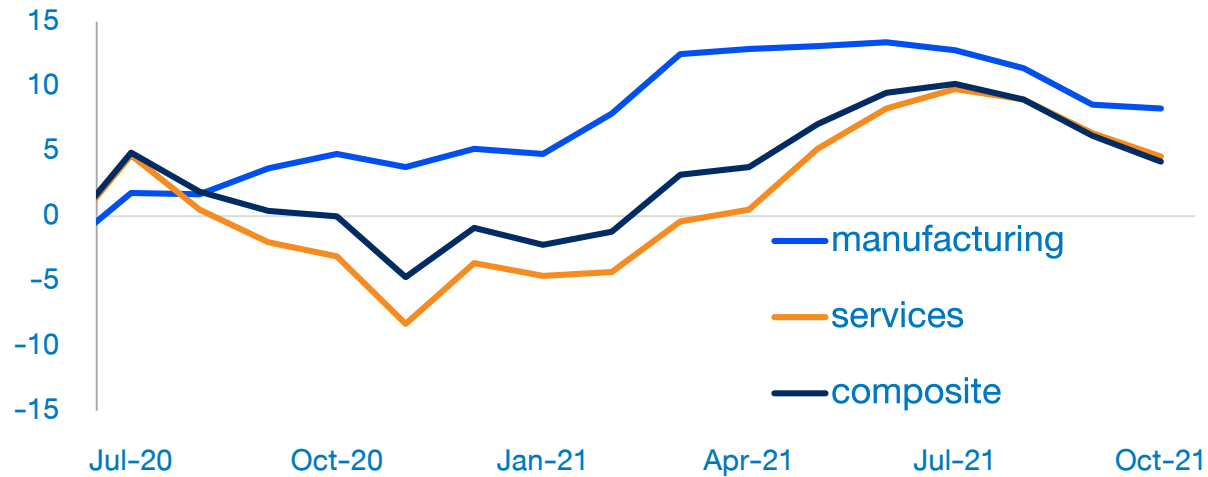
Inflation maintained its high level in September



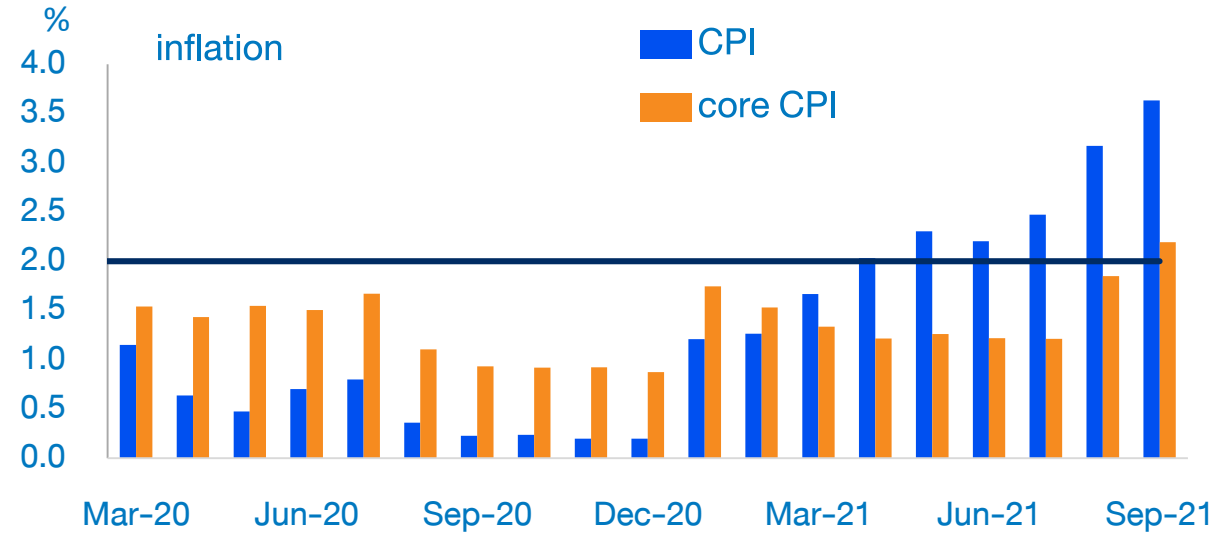
- In October, nonfarm payroll increased beyond expectation with new 531,000 jobs. It is the highest number since July 2021. The unemployment rate decreased to 4.6%, supported by large number of people leaving a labor force. It was still the lowest level since the pandemic started in 2020. This data showed that labor markets continue to improve.
- Retail sales growth surprisingly remained high despite rising base of 2020. In October, retail sales grew 17% (seasonally adjusted) in comparison to 5% growth last year. Industrial production slightly contracted from last month to 5%.
- In September, price continued to rise from both goods and service sector while transportation price began to taper. PCE rose 4.4% yoy while core PCE rose 3.6%.

Service outlook dropped from new wave

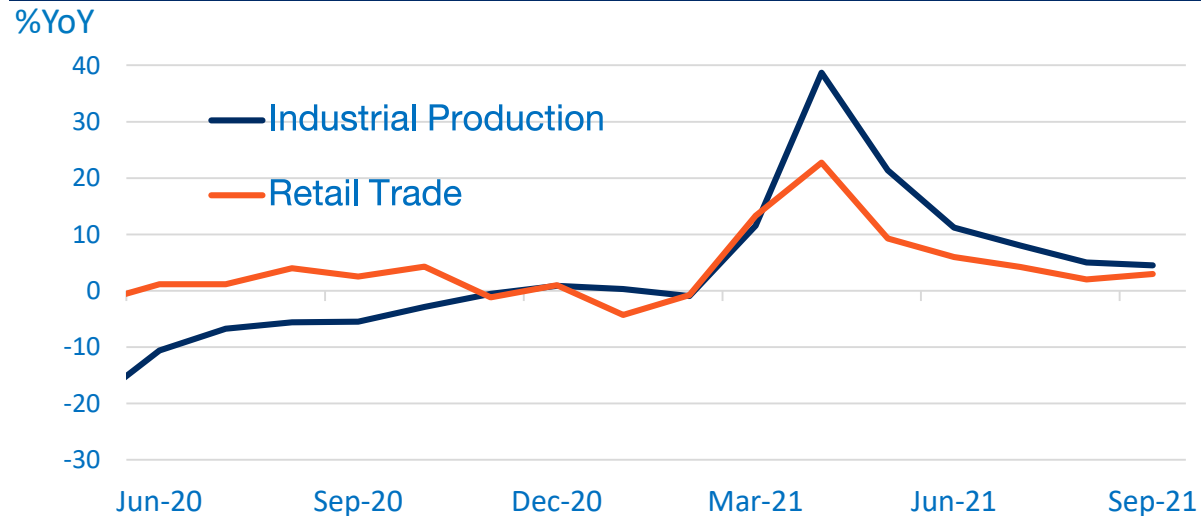
%MoM, deviations from 50, + expansion - contraction



Inflation spiked above ECB's target

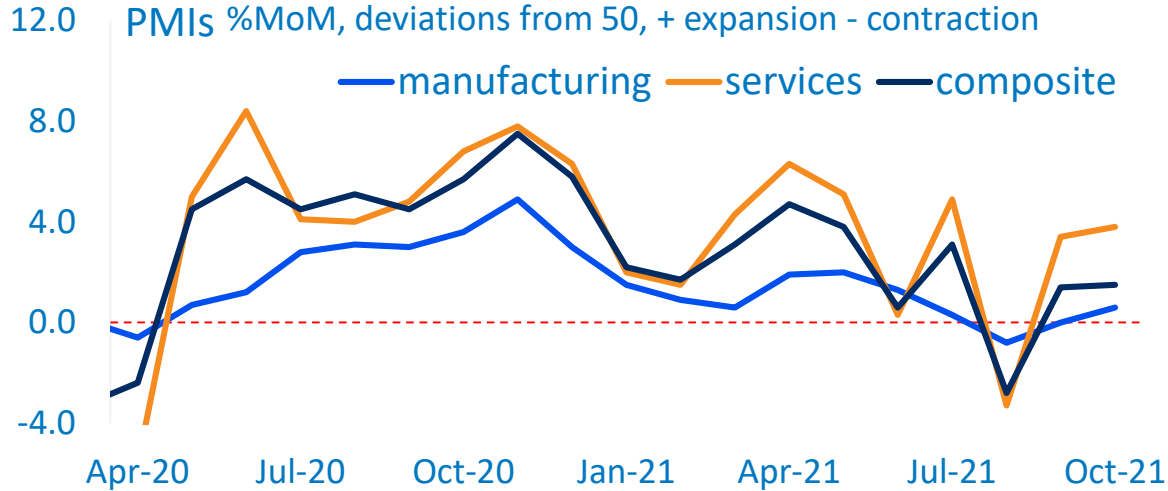


Retail and Industrial production returned to normal

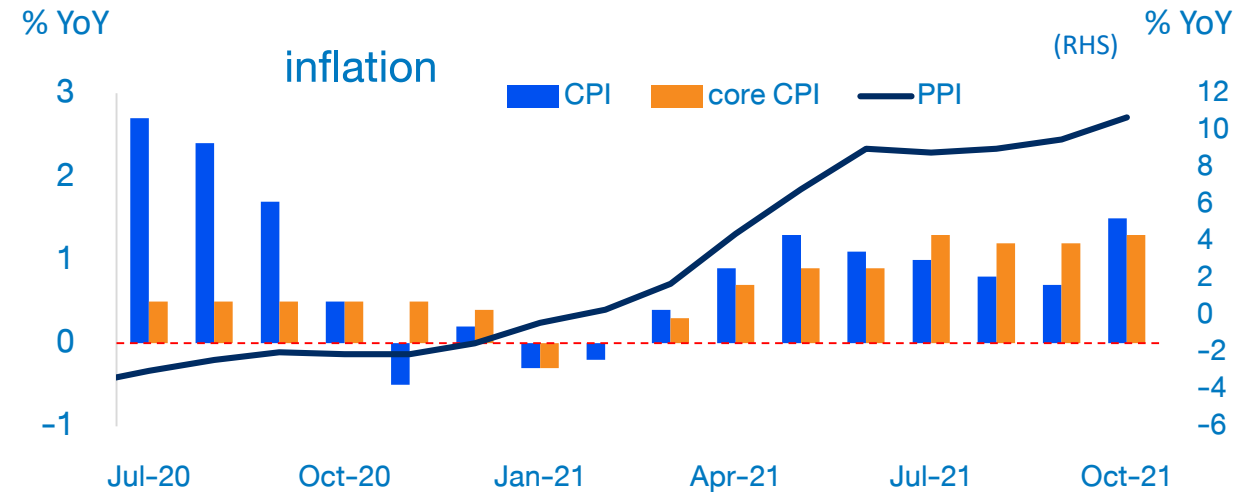


- In October, service outlook dropped due to rising number of cases in many countries in Europe. Manufacturing sector outlook dropped from supply chain issues and rising production costs.
- European Union inflation continued to grow significantly 3.6% in September with support from food and energy price. Core inflation increased from last month to 2.2%, the highest level in the year.
- Retail trade and industrial production in September remained stable from last month. Retail trade rose 3% in September while industrial production rose 5% in September

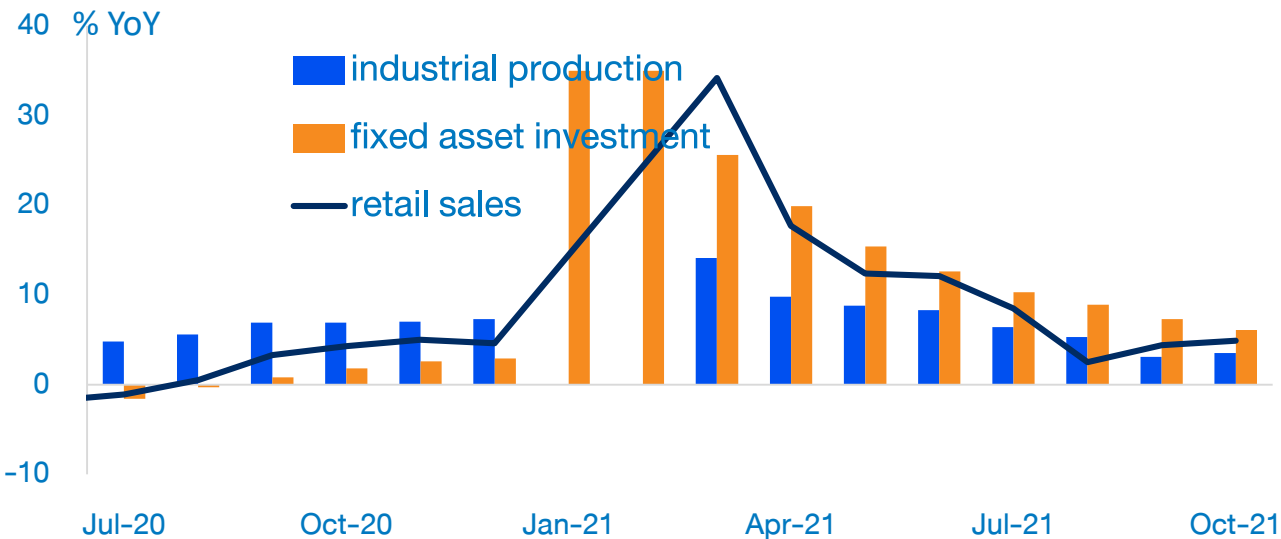
Manufacturing and service outlook improved



Inflation rose from energy price

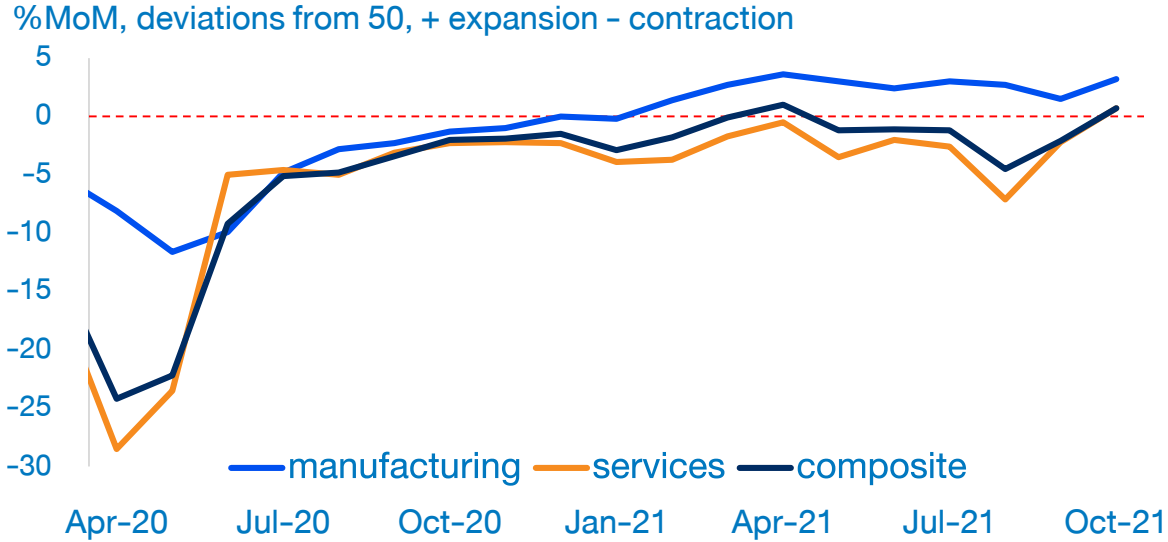


Growth expanded despite supply issues

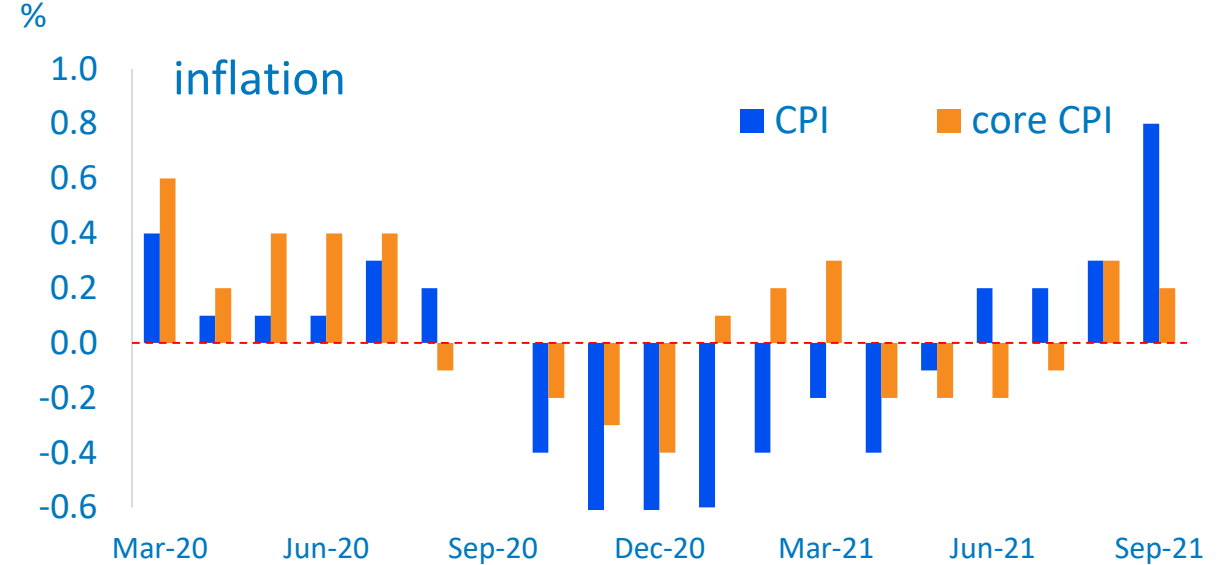


- Chinese economic growth in third quarter grew 4.9%, which was below market expectation. However, in October, economic activities returned beyond market expectation. Both manufacturing and service outlook improved in October.
- In October, industrial output rose 3.5% slightly above September growth at 3.1%. Retail sales improved to 4.9%. Fixed-asset investment remained weak at 6.1%
- Inflation jumped in October due to rising prices of energy and energy-related goods. CPI grew 1.5% YoY. PPI growth remained high at 10.7% from rising commodities prices.

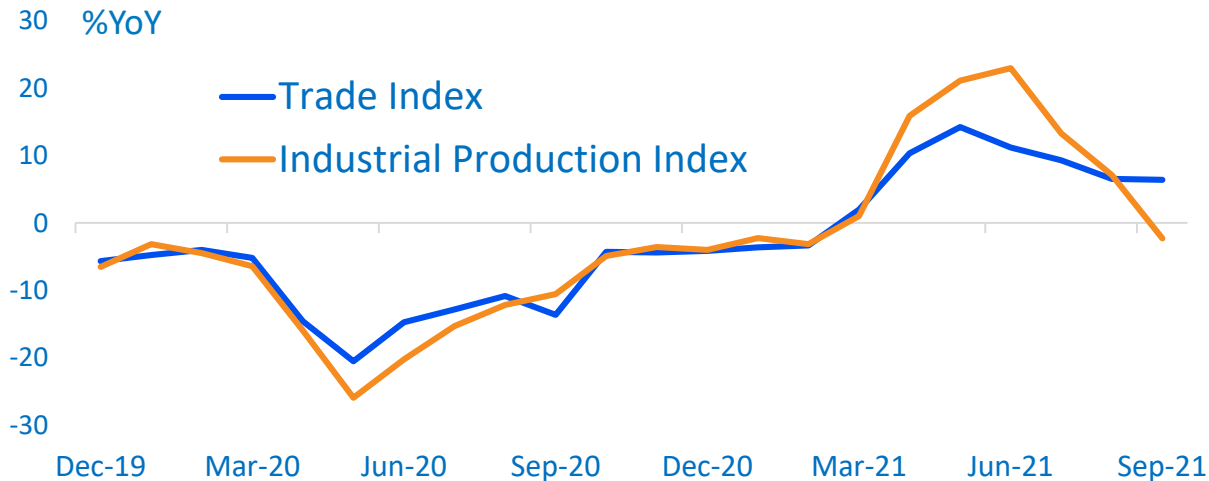
Service outlook improved from government policy



Japan's inflation rose from energy price



Trade and Production dropped near normal level



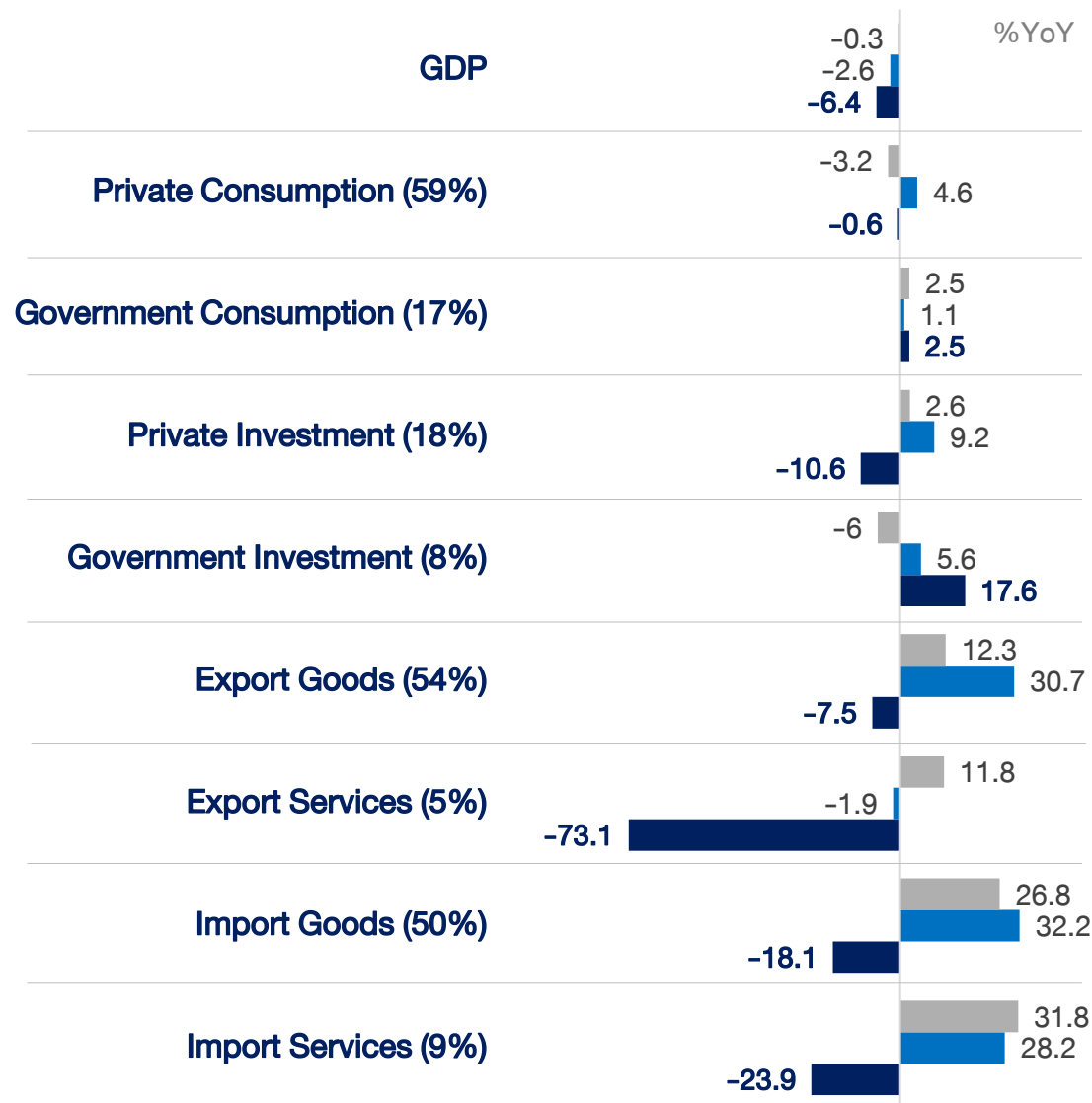
- Service outlook advanced in October but remained in a contraction. The recovery came from the lifting of government emergency protocols. Composite PMI rose above the contraction zone for the first time in five months.
- Trade began to taper as the effect from low bases last year disappeared. Shortage in semi-conductors caused industrial production to drop significantly
- Inflation rose significantly in September due to ongoing high energy price. CPI expanded highest in a year at 0.8% while core CPI improved to 0.2%

PART 2

Domestic Economy



Thai GDP Q3/2021 contracted 0.3% YoY, Private consumption dropped 3.2%



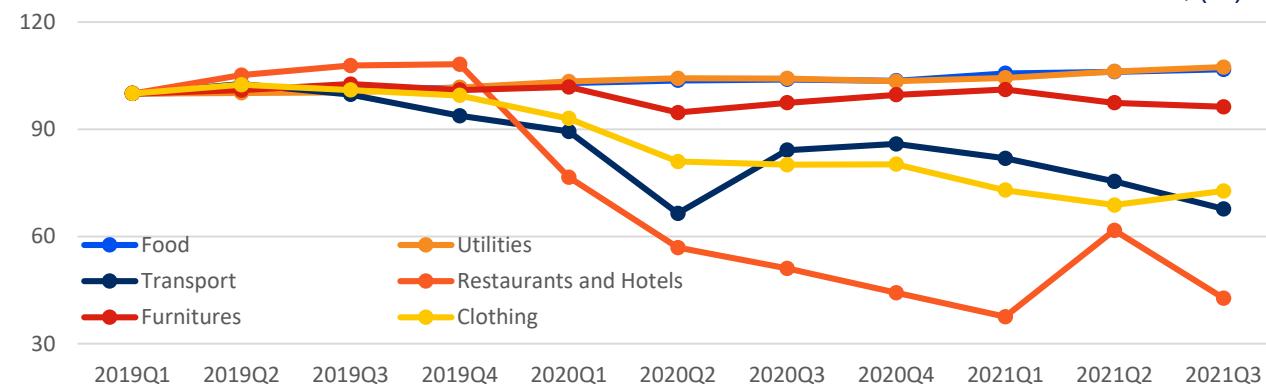
(.) indicates share to GDP

■ Q3/2021 ■ Q2/2021 ■ Q3/2020

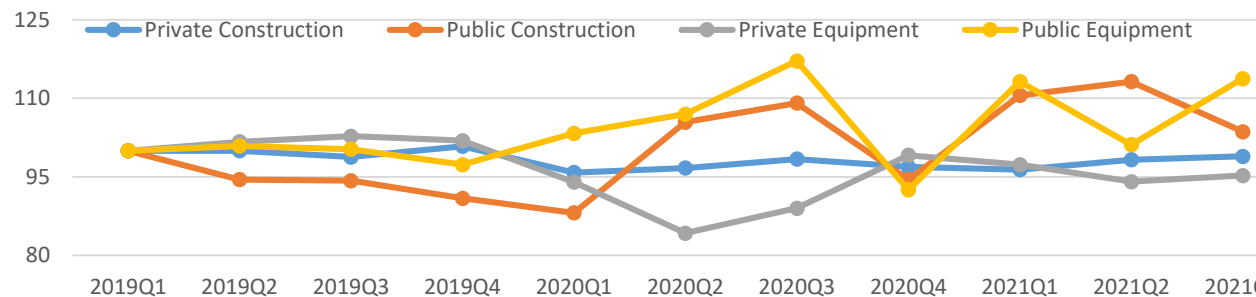
Sources: NESDC, ttb analytics

Private Consumption

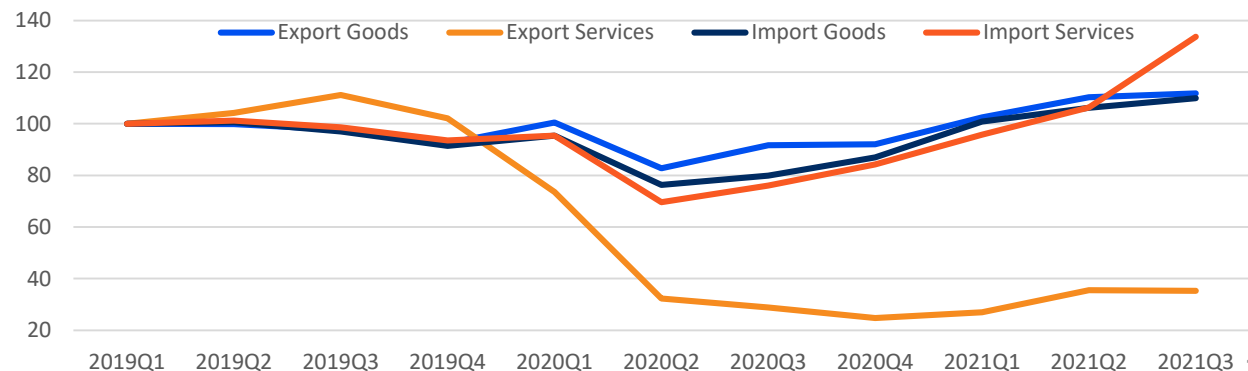
Index 2019Q1 = 100, (sa)



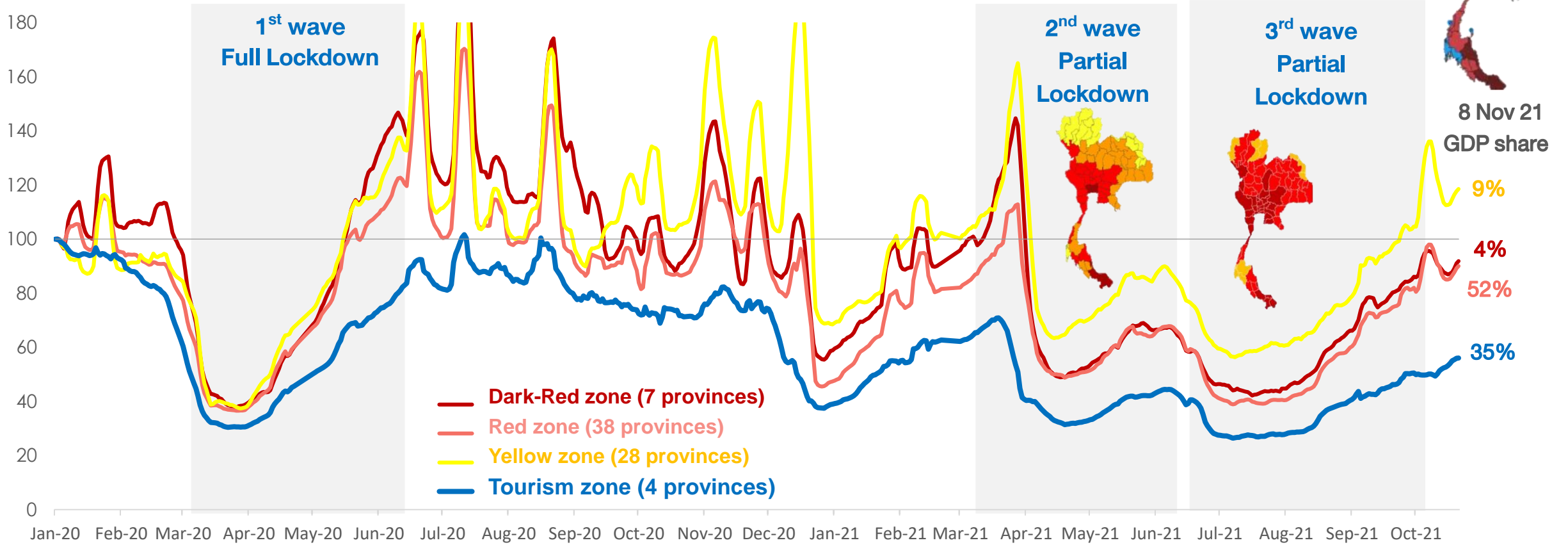
Investment



External



Apple Mobility index

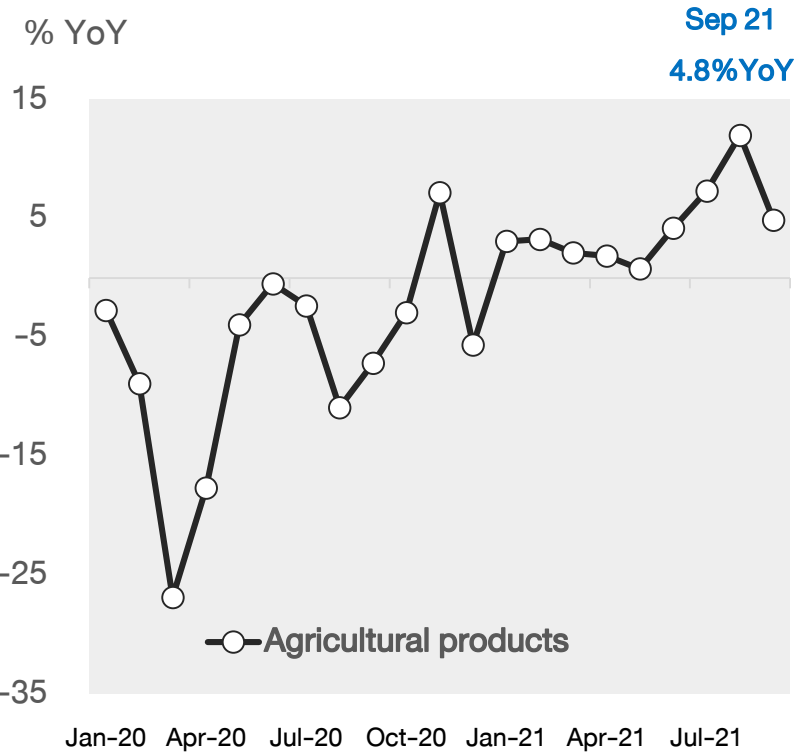


Coincident economic Index (sa)

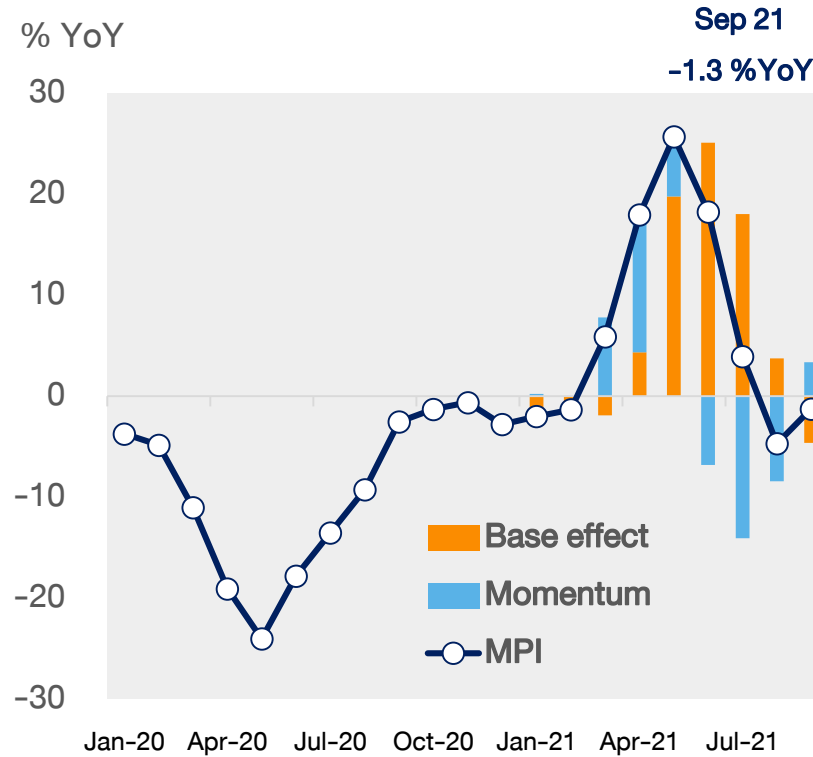
	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Production	Coincident Economic Index (sa)	97.1	98.1	98.3	98.7	98.9	99.0	98.3	99.7	100.0	99.2	99.7	99.6	98.7	97.8	98.7
	Import Volume index (exclude Gold)	78.4	82.4	87.9	87.1	90.8	95.3	96.8	100.5	100.7	102.5	108.1	103.4	103.7	109.5	101.1
	Manufacturing Production Index	88.7	92.3	95.0	97.5	96.5	97.4	98.1	97.7	99.5	98.8	98.8	98.5	92.7	88.6	94.4
	Gross Value Added Tax at 2000 price (Million ba)	48,249.5	48,922.1	46,772.0	47,849.3	49,140.3	48,459.0	43,545.6	57,917.4	59,288.6	51,323.8	54,113.6	55,142.8	53,682.2	54,300.3	54,073.4
C	Domestic Automobiles Sales (Unit)	64,009.8	71,838.1	75,625.5	73,648.9	73,144.9	75,704.3	64,848.7	64,689.9	66,616.3	65,879.6	62,830.8	63,929.2	57,345.2	43,187.3	55,450.5
	Sales Benzene, Gasohol & Diesel Index	109.7	105.9	108.8	101.6	101.4	100.1	82.0	96.0	103.4	87.2	80.7	85.4	73.7	70.2	77.3
	VAT Hotel & Restaurant Index	38.6	34.0	44.7	45.3	49.8	25.0	20.0	34.7	38.3	20.2	18.9	28.2	21.4	21.2	26.1
I	Imports of Capital Goods at 2010 price (Million US\$)	3,350.7	3,392.5	3,559.5	3,416.9	3,737.0	3,964.2	3,870.5	4,177.1	4,160.3	4,091.1	3,994.6	4,135.9	4,177.9	4,199.6	4,198.8
	Domestic Machinery Sales at 2010 price (Million US\$)	64,055.6	70,058.8	73,479.5	74,208.6	75,534.0	76,637.2	78,587.2	79,185.2	79,342.7	82,082.8	81,559.2	84,096.2	80,610.7	74,804.7	78,785.8

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Services	Service Production Index	84.4	85.4	86.8	82.9	85.1	87.5	82.3	81.4	87.0	82.2	82.2	82.4	83.0	82.9	86.4
	Wholesale and retail trade; repair of motor vehicles	92.7	93.9	93.9	93.4	94.0	94.4	91.0	90.6	91.6	91.1	92.2	92.7	91.2	89.6	92.2
	Transportation and storage	60.8	62.9	63.8	64.4	63.9	64.7	62.0	64.9	73.0	66.0	66.2	66.4	63.0	61.4	64.0
	Accommodation and food service activities	16.5	18.4	18.8	22.7	27.0	25.3	11.4	14.8	17.9	11.7	2.4	2.2	1.8	1.7	3.8
	Information and communication	95.4	94.7	97.6	90.1	98.3	112.6	101.9	90.7	117.8	102.1	111.1	105.4	95.0	107.5	112.7
	Financial and insurance activities	114.4	115.4	94.9	93.0	97.8	99.8	96.5	97.0	99.4	93.4	96.1	98.6	96.7	96.9	100.0
	Real estate activities	95.2	97.4	120.9	94.5	96.9	106.0	104.9	101.2	101.9	93.4	97.3	99.2	120.1	117.4	123.1
	Professional, scientific and technical activities	93.8	88.5	97.0	97.7	93.4	109.7	97.5	94.6	113.6	102.2	101.6	107.2	102.8	99.4	103.8
	Administrative and support service activities	66.4	72.6	74.6	72.4	74.6	80.1	72.6	72.2	83.8	76.2	75.8	79.2	86.5	71.8	73.4
	Public administration and defence; compulsory social security	102.9	102.9	112.3	100.3	103.7	103.8	101.5	98.2	107.4	103.6	102.2	99.4	103.5	108.7	114.6

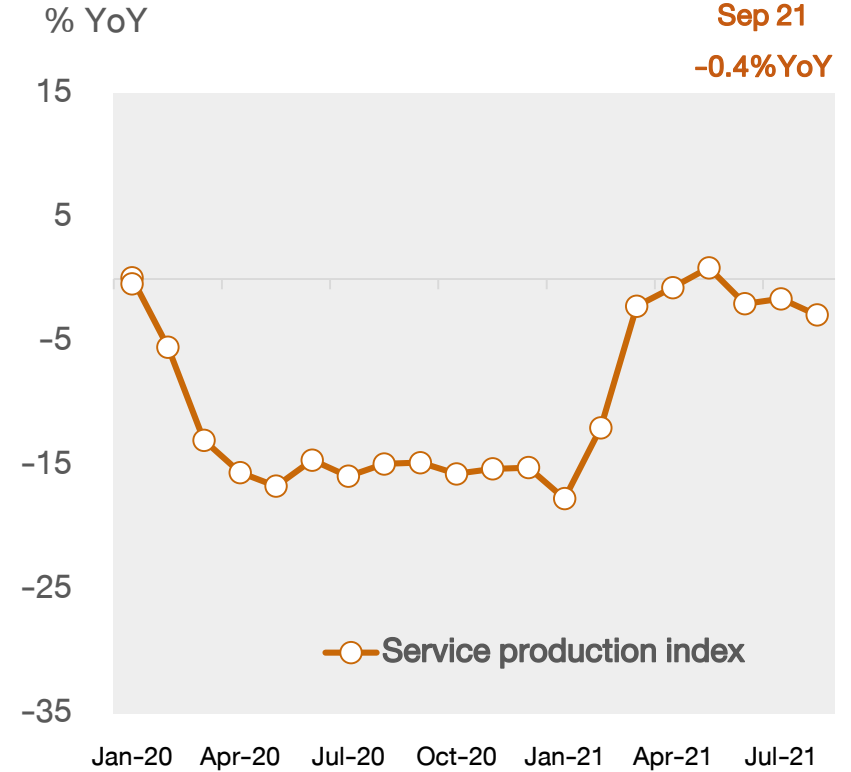
Agricultural Production



Manufacturing Production



Services Providing



Total Export Growth

All Goods

-6.0%

2020

15.6%

Jan – Sep 2021

Exclude Defense, Other

Vehicle & Gold

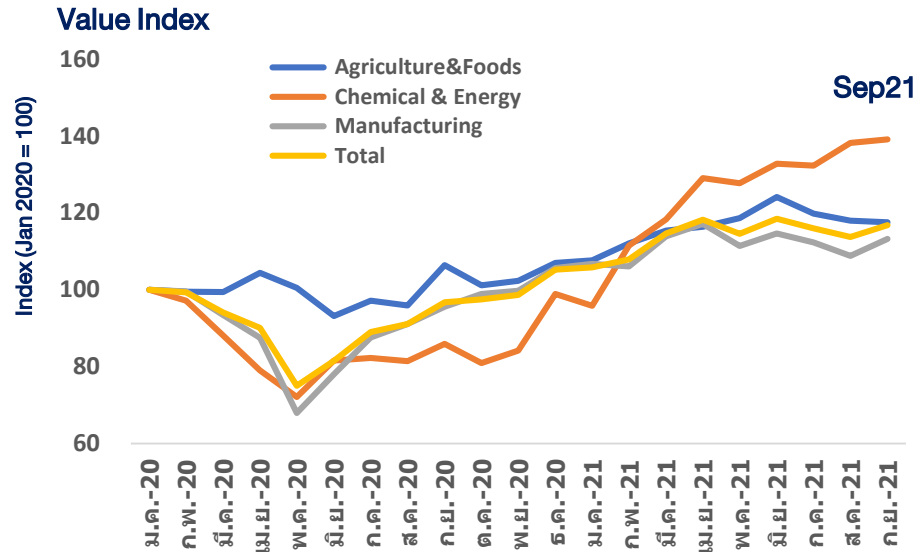
-8.8%

2020

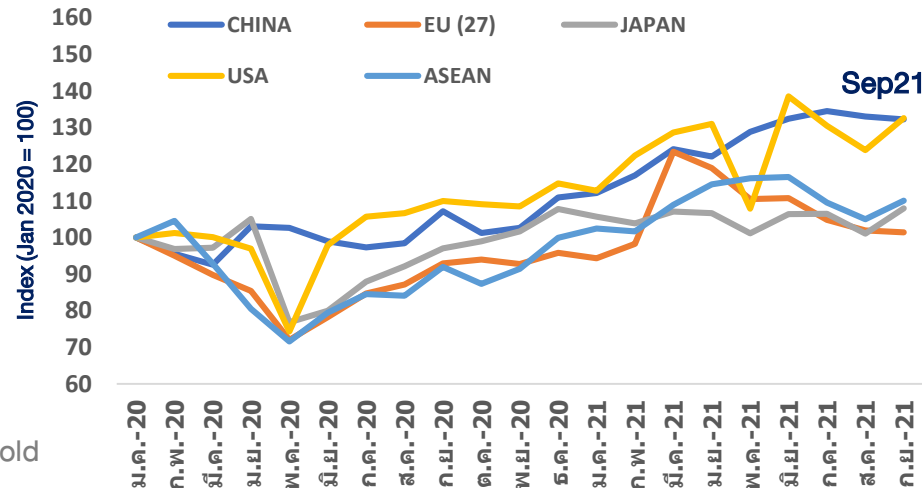
26.2%

Jan – Sep 2021

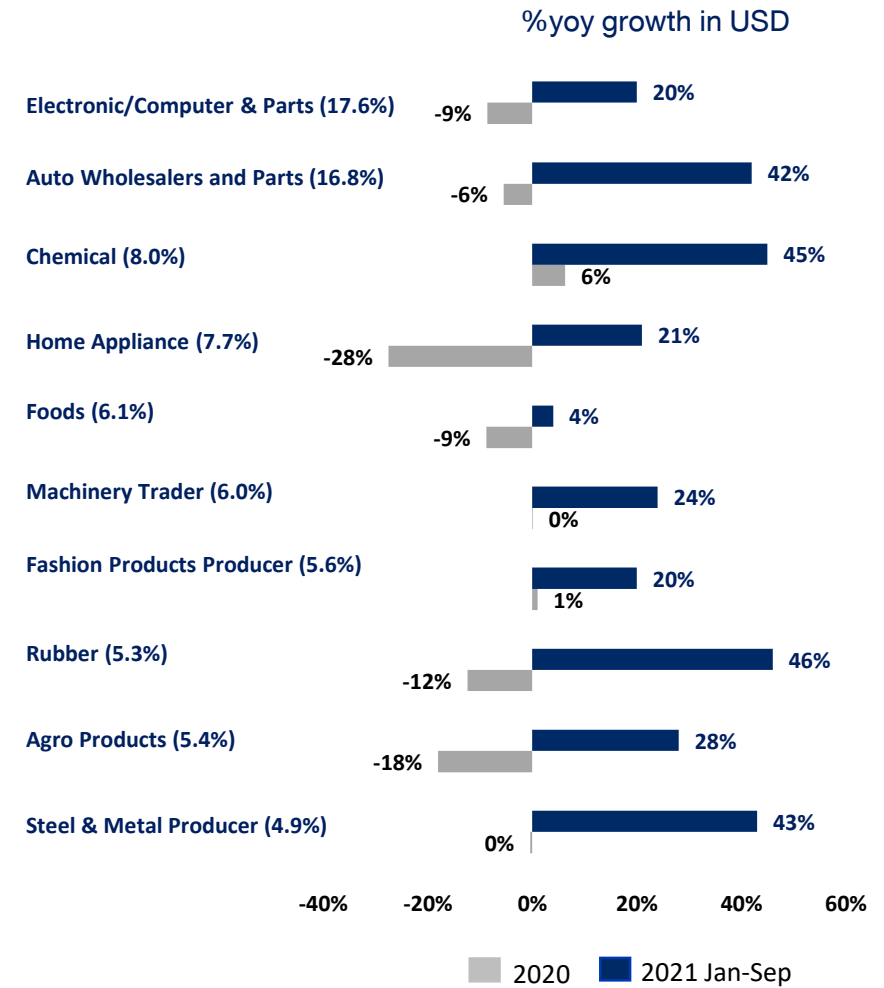
Exports value by groups (sa)*



Exports value by destination (sa)*



Top 10 Export by Sector*



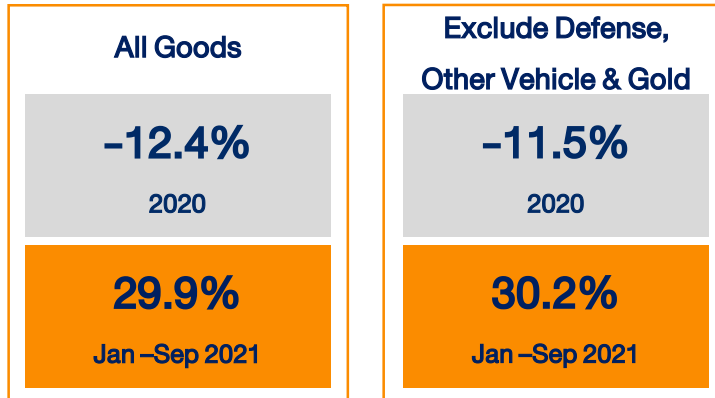
Risk to exports

1. Supply Shortage : Container , Semi-conductor
2. Operation halt due to cluster outbreak

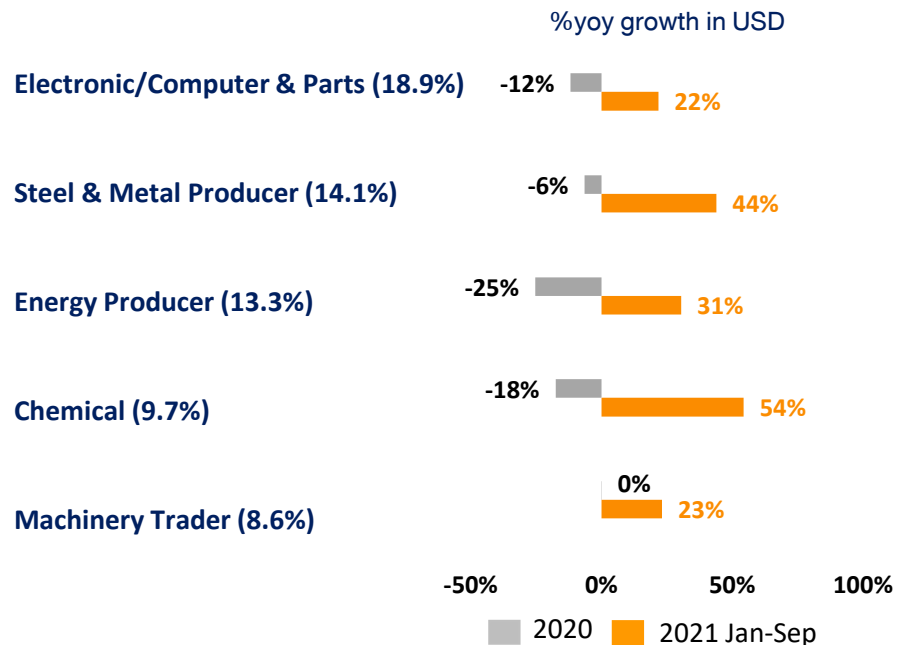
Note: *Exclude Defense, Other Vehicle & Gold

Source: MOC and ttb analytics

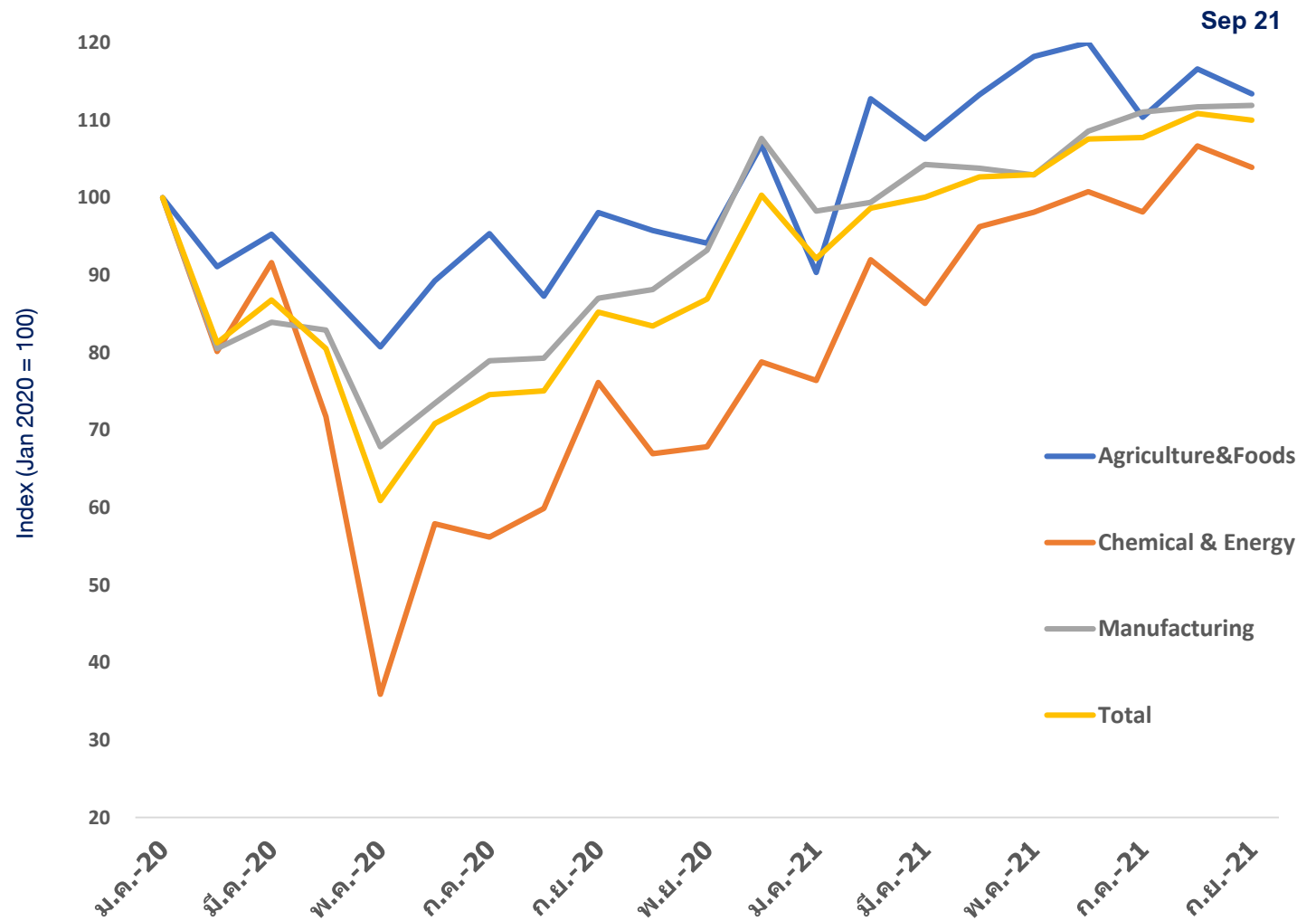
Total Import Growth



Top 5 Import by Sector



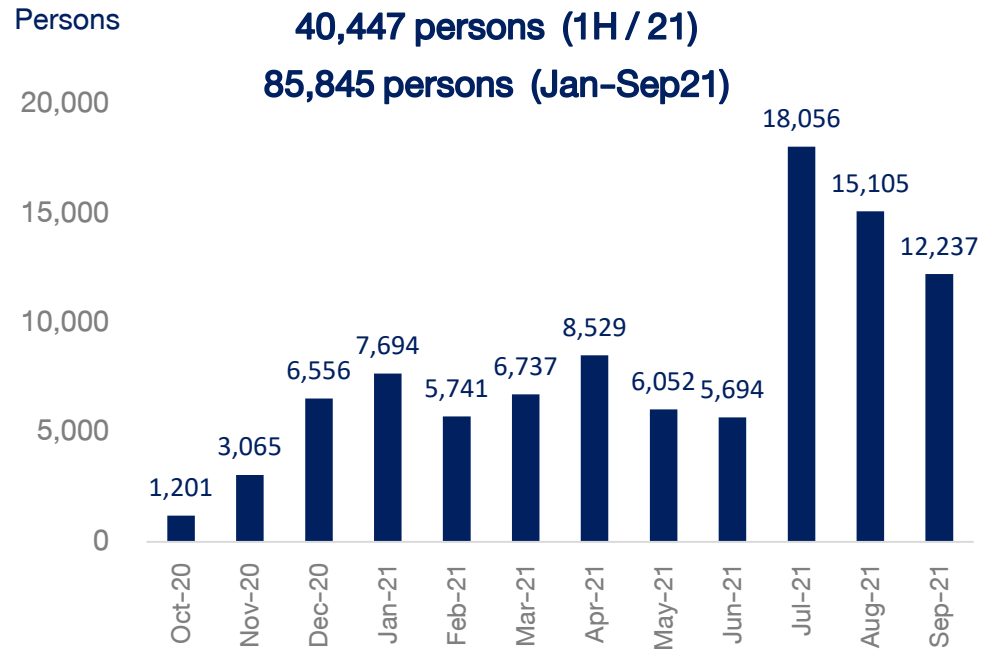
Imports value by groups (sa)*



*Exclude Defense, Other Vehicle & Gold

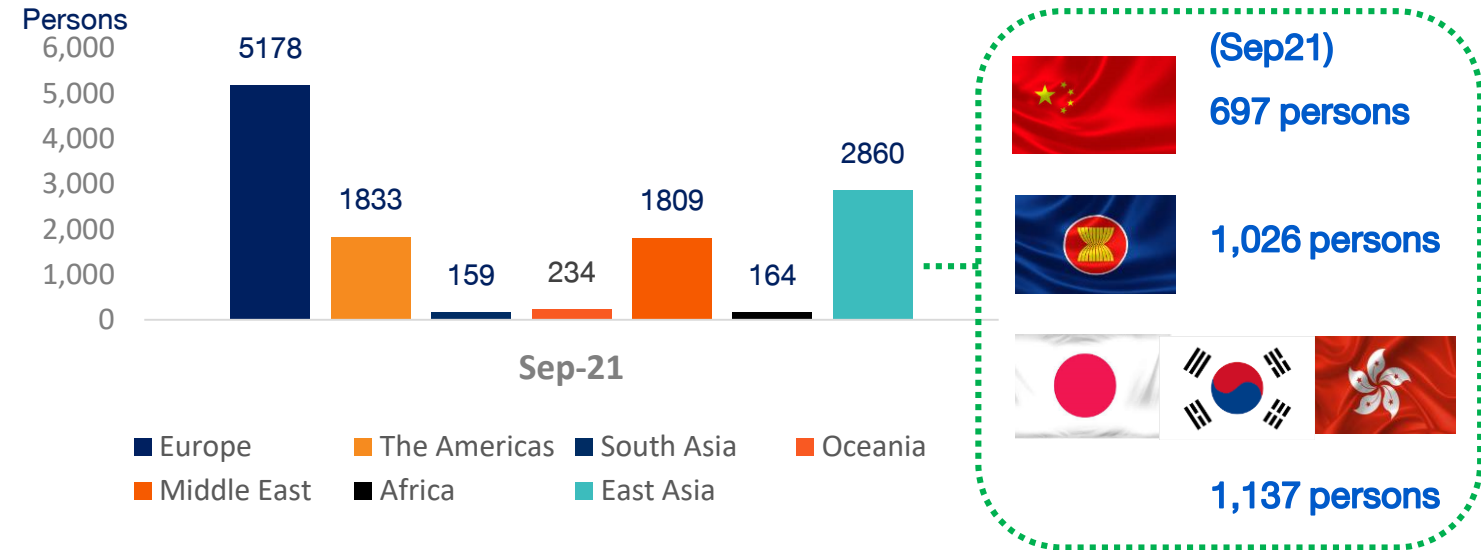
Tourists marginally declined from last month; European travellers were the majority

Total foreign tourist inbound



- As of Sep2021, foreign tourist inbounds recorded a slight drop further from last month (Spending per trip is around 60,000 baht per a tourist).
- European tourists were the majority, whereas East Asian travellers came in the second place.

Number of Foreign Tourist



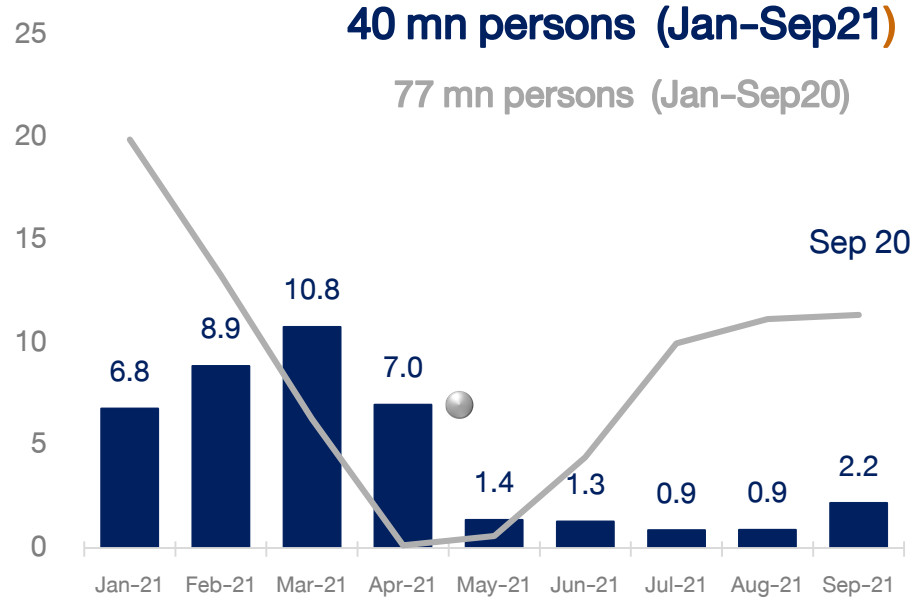
- ✓ **Pilot phase (1 Oct 2021) : Continue with 4 beaches and reopening of new designated areas in Krabi – Khlong Muang and Thap Khaek**
- ✓ **First phase (1 Nov 2021) : Extend to Bangkok, Krabi, Phang-Nga as well as other 10 designated areas**
- Second phase (1 Dec 2021) : Reopen another 20 provinces**
- Third phase (1-15 Jan 2022) : Reopen another 13 provinces**

Note: Phuket Sandbox started on 1 July 2021 and its Extension started on 6 Aug 2021 for 7 days on Phuket and then travel on a sealed route to Surat Thani, Phang nga and Krabi.

Thai tourism slightly recovered after passing the bottom of the third wave last month

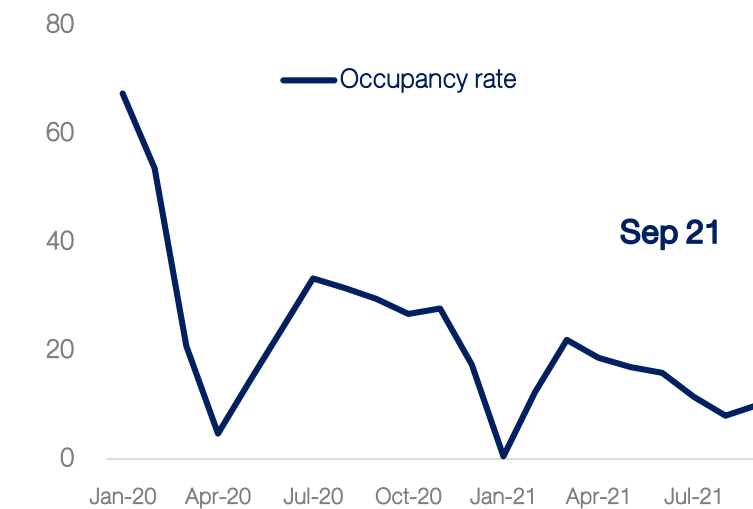
Number of Thai visitors

Million persons

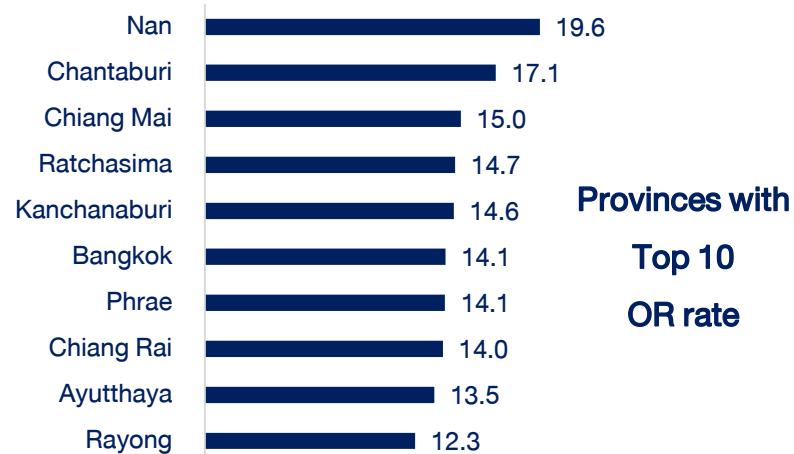
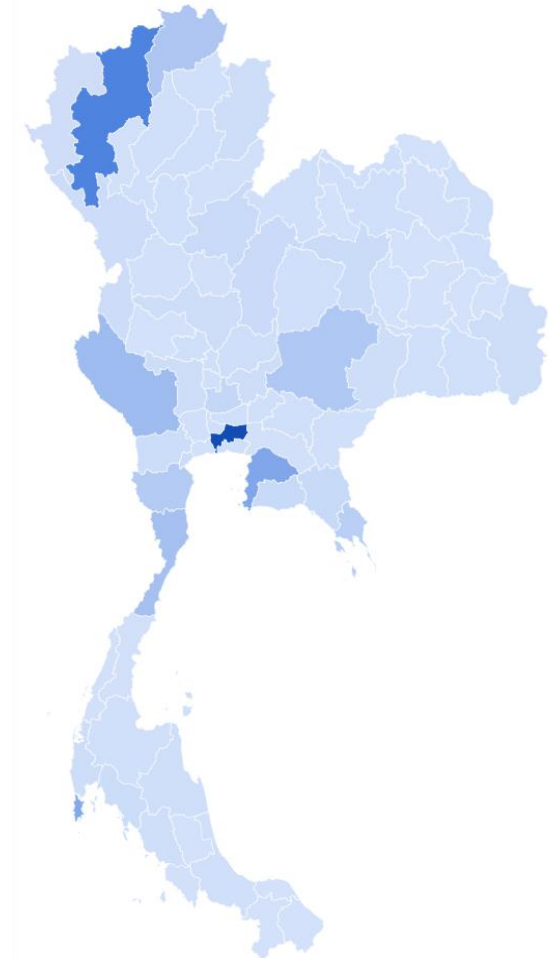


National occupancy rate

Percent

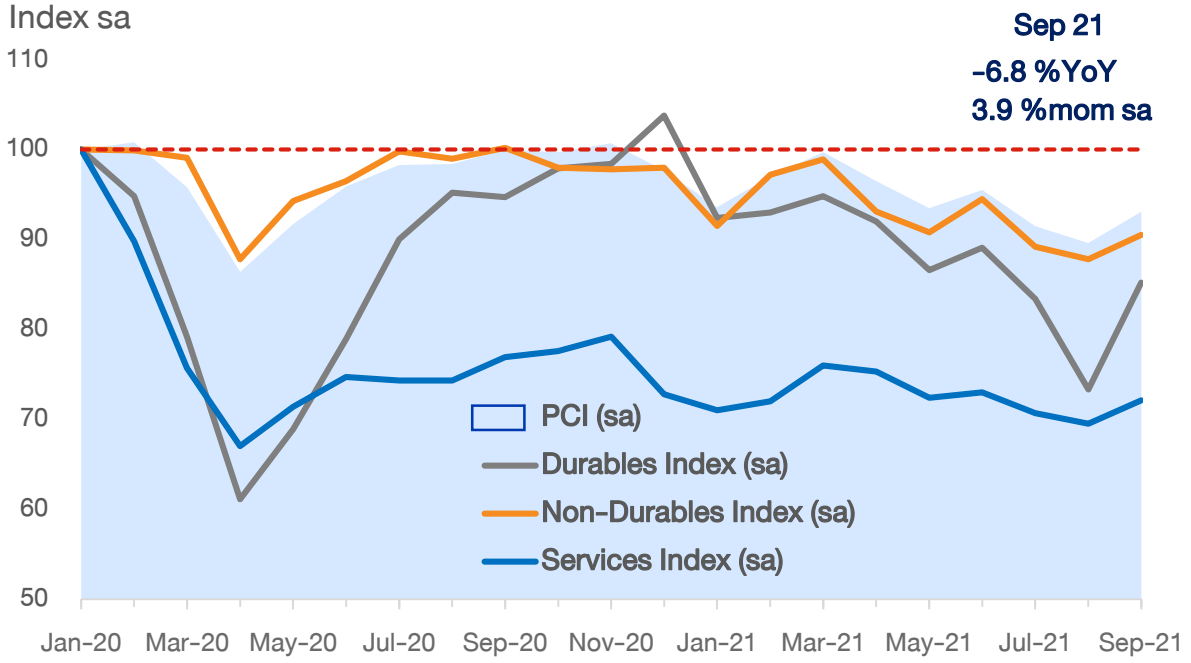


Thai Tourism Revenue In Sep 21



- Number of Thai tourists got a slight uptick in September 21 after containment measures were eased. Despite Nan and Chantaburi recorded the highest OR rate, the greatest revenues from Thai visitors appeared in Chaing Mai.
- Looking ahead, domestic tourism will gradually recover in Q4/21 partly due to the clearer supporting impact from domestic travelling stimulus measure.

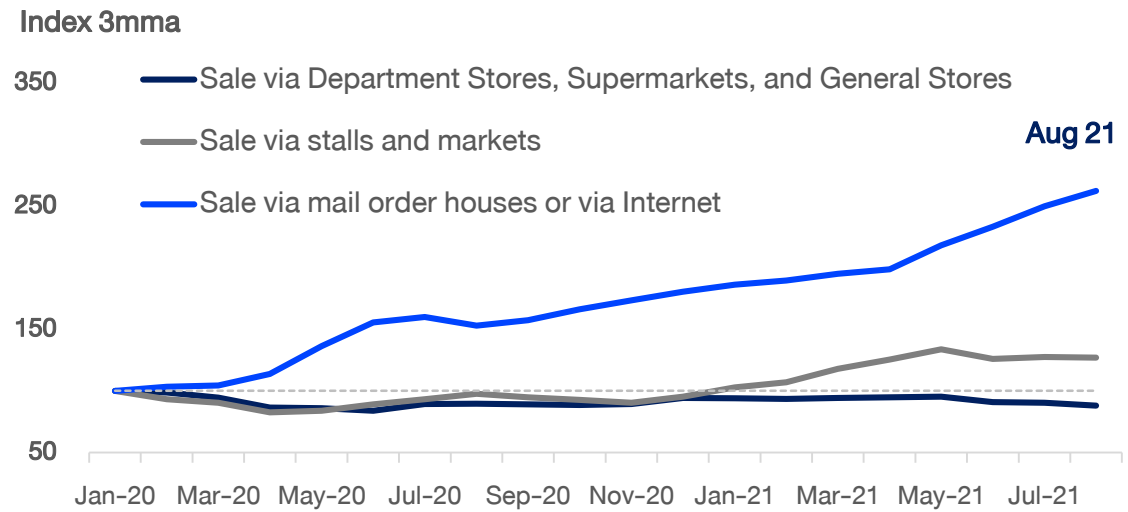
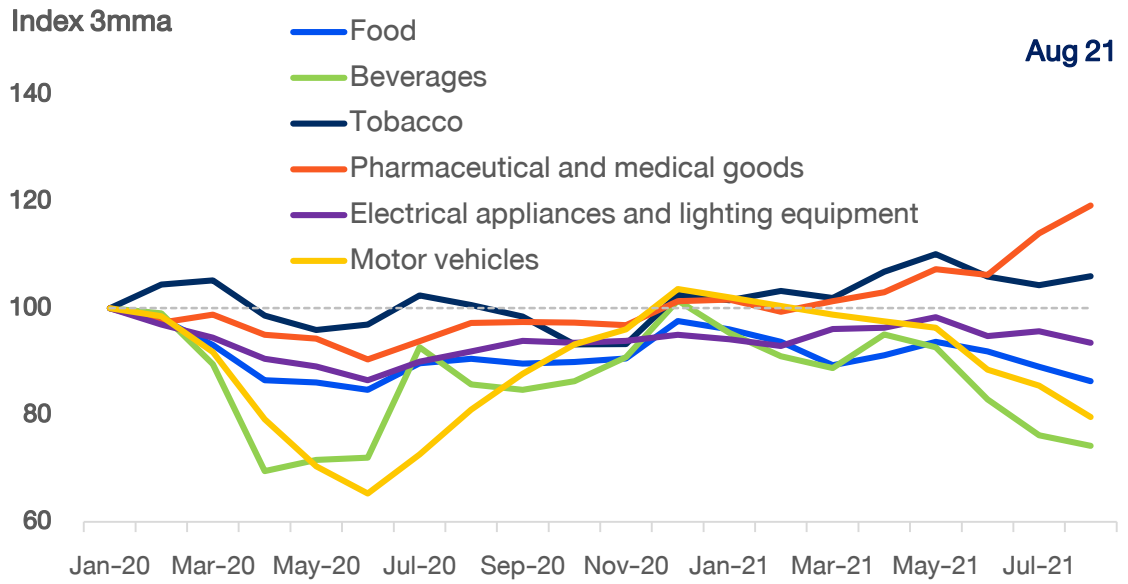
Private Consumption (sa)



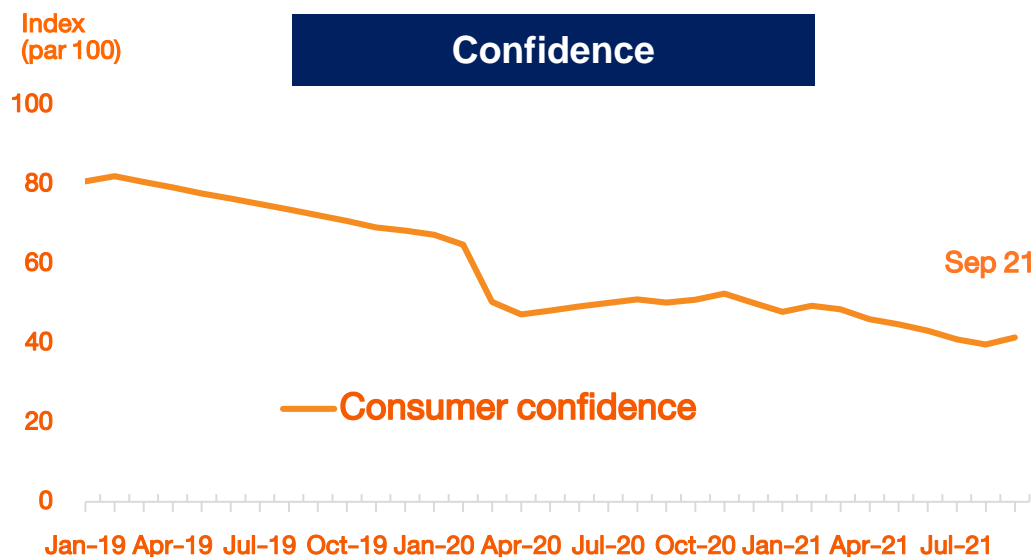
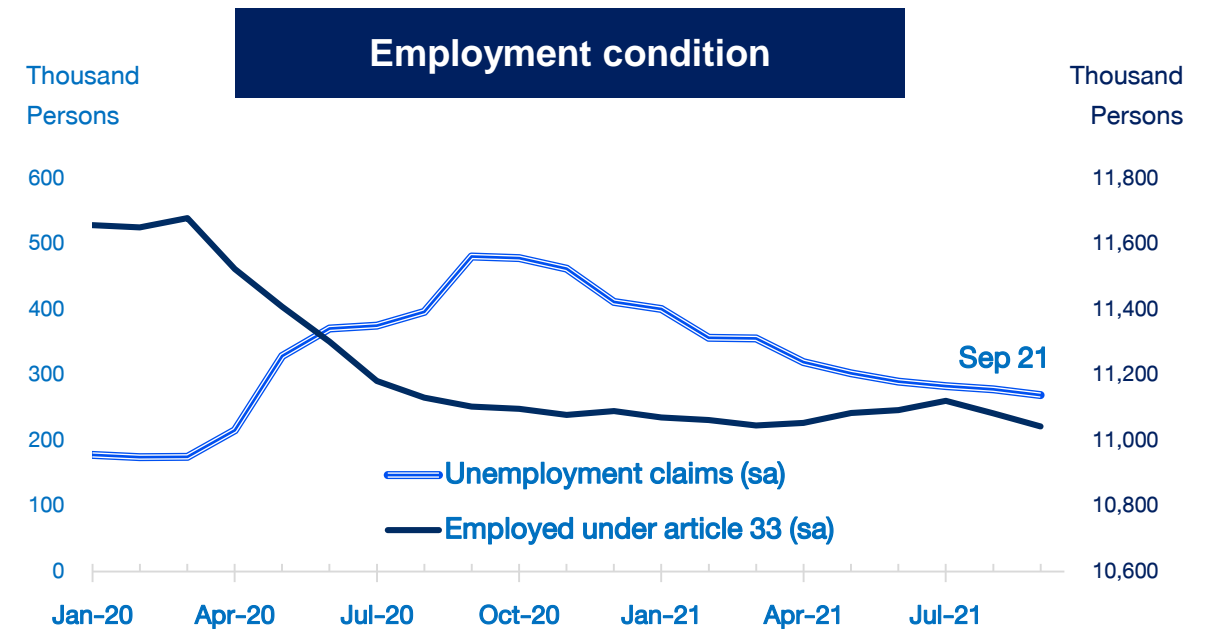
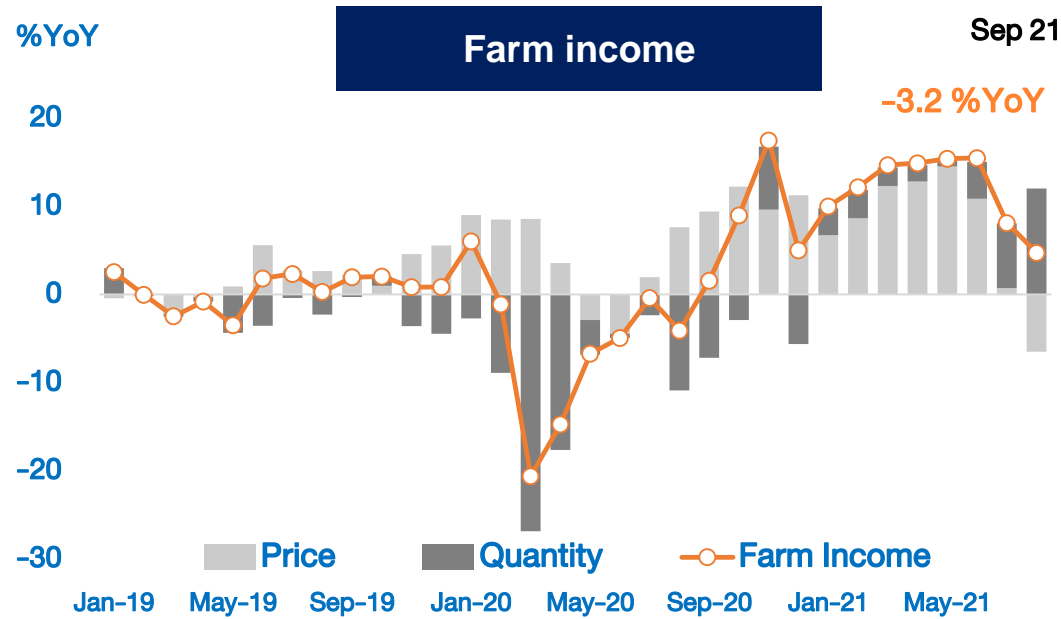
- **Private consumption** slightly rebounded in all categories, especially durable goods, due to the easing of containment measures after domestic situation from outbreak improved.
- Retail sales were generally vulnerable, only pharmaceutical & medical goods as well as tobacco being above pre-pandemic.
- Sales in stores registered strong growth; the sales at stall & markets were relatively stable above the pre-pandemic due to less severe containment measure than last year.

Source: Office of Agricultural Economics, UTCC and ttb analytics

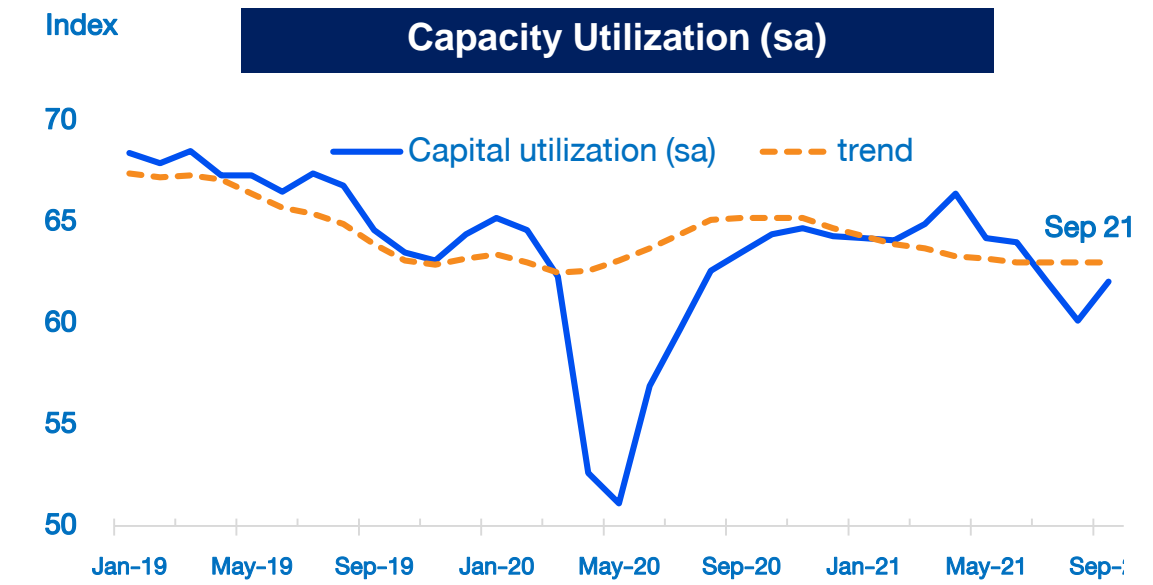
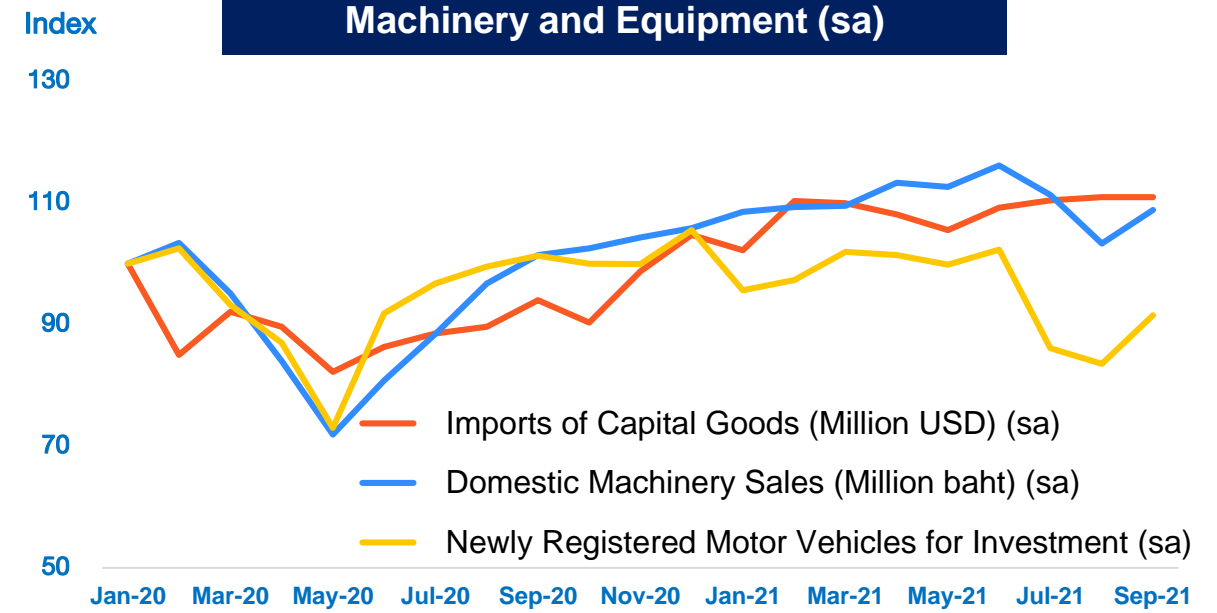
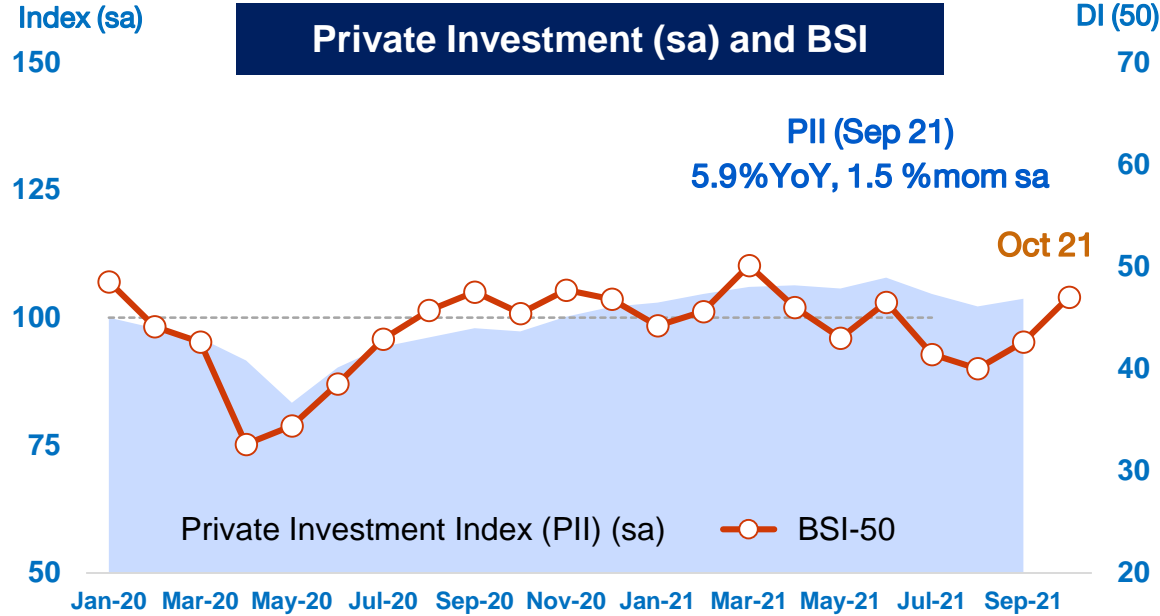
Retail Sales



Persisting weak consumption supportive factors but with improved outbreak condition

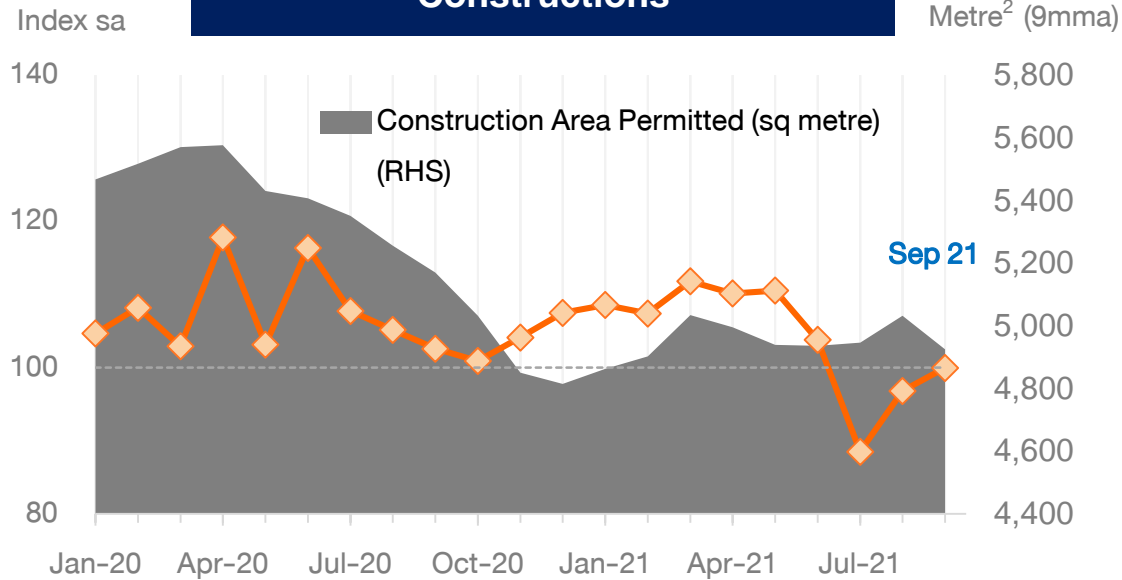


- Most of consumption supportive factors remained fragile, resulting in cautious behavior in spending.
- Income situation was fragile: employment situation turned marginally weaker, represented by lower numbers of employment under article 33 and a slow decline in unemployed. Meantime, farm incomes growth dropped further significantly due to a drag in agricultural prices, but productions help sustaining farmers' incomes.
- Consumer confidence slightly improved, together with feeble incomes.

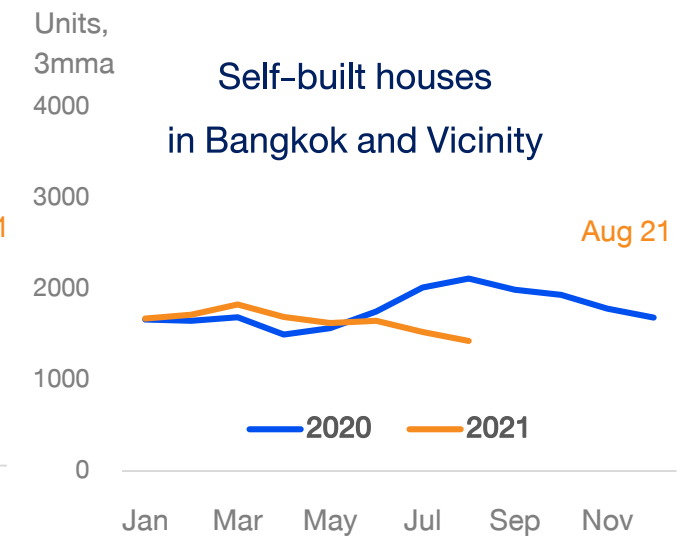
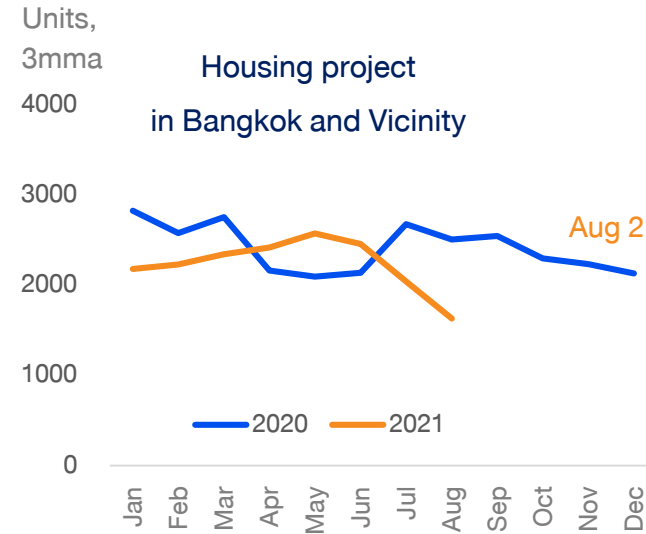


- **Private investment** marginally improved, particularly domestic machinery sales and newly registered vehicles, in line with better business sentiment and improved outbreak situation domestically.
- Capacity utilization marginally edged up, but remained below long-term trend, signaling the investment is likely to further rebound. Stronger merchandise exports have been the main investment driver.

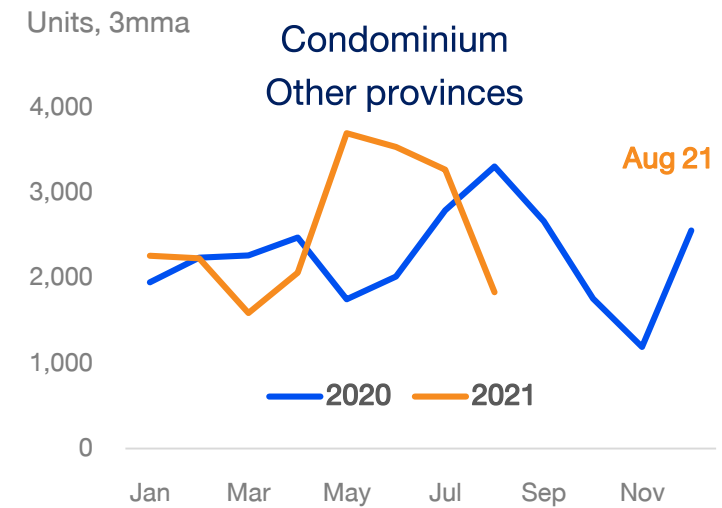
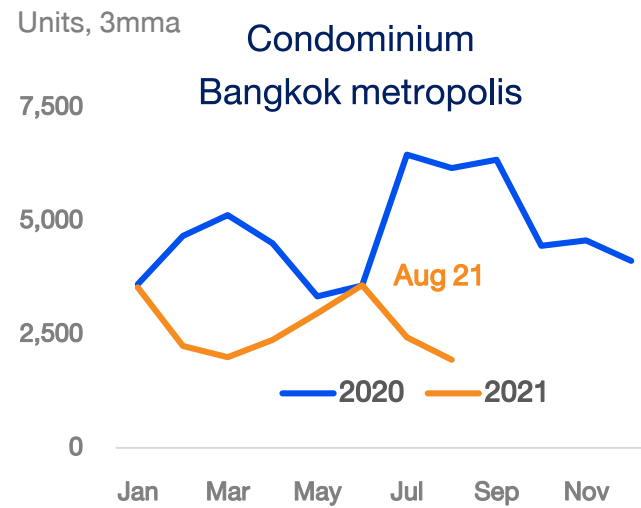
Constructions



Real estates activities and credits

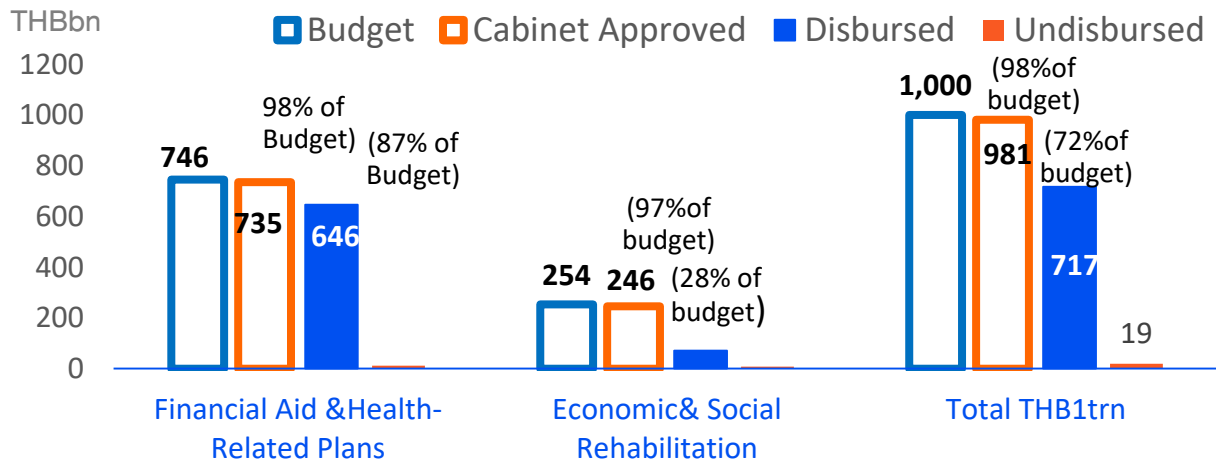


- **Construction activities** continued rebounding after the relaxation of outbreak containment measure in construction camp and outbreak situation overall improved
- **Real estate activities** were weak in all categories, especially condominium projects around Bangkok which were below last year. Meanwhile those condominium in other provinces dropped significantly after rose greatly in previous period.
- Looking ahead, real estates are about to slowly rebound in Q4/2021 in line with economic recovery and the easing of LTV measures by the Bank of Thailand.

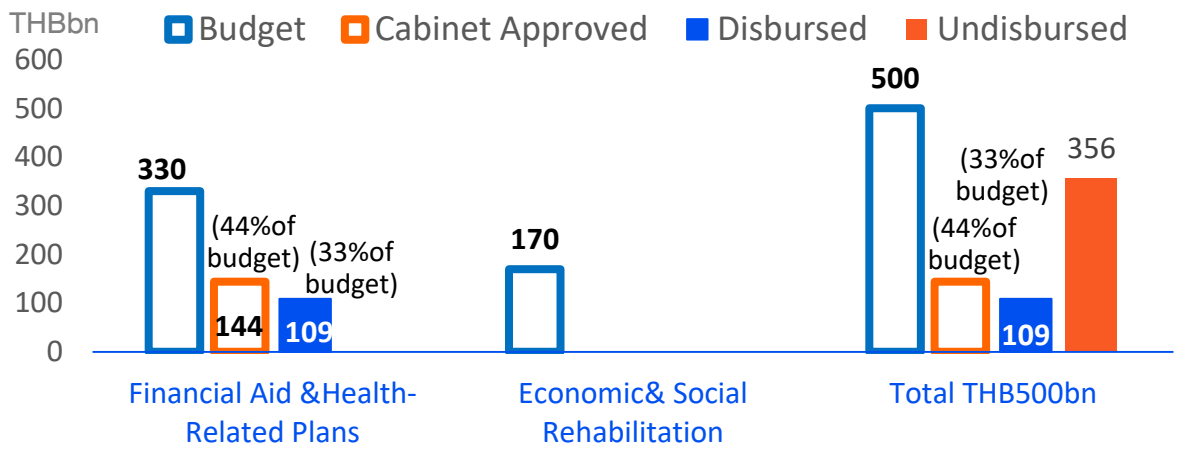


THB375bn (~2% of 2021 GDP) available for spending via the two emergency to support economy in 2022

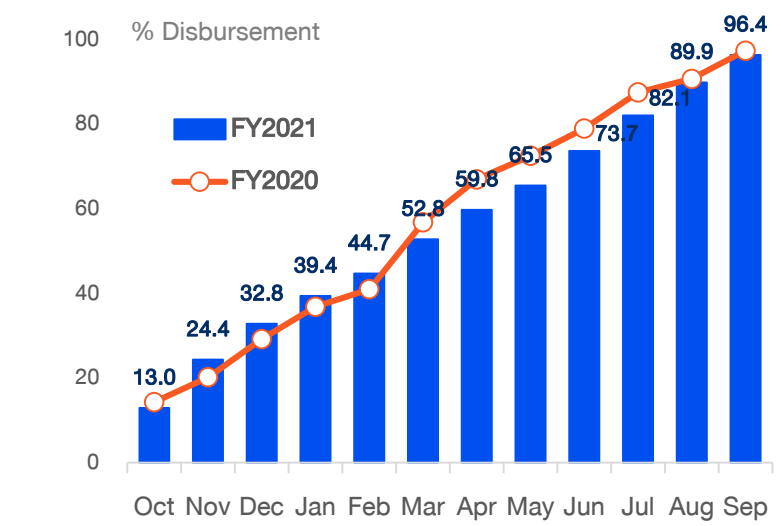
Progress on 1-trillion Stimulus Package (as of 16 Nov 2021)



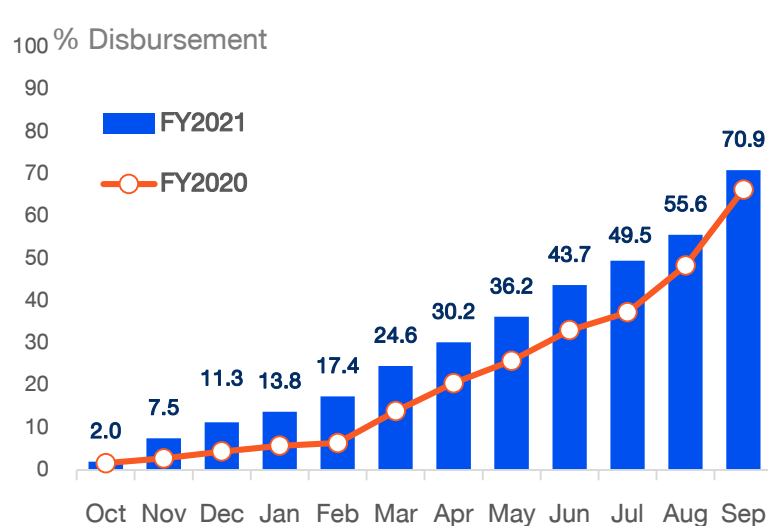
Progress on 500bn Stimulus Package (as of 16 Nov 2021)



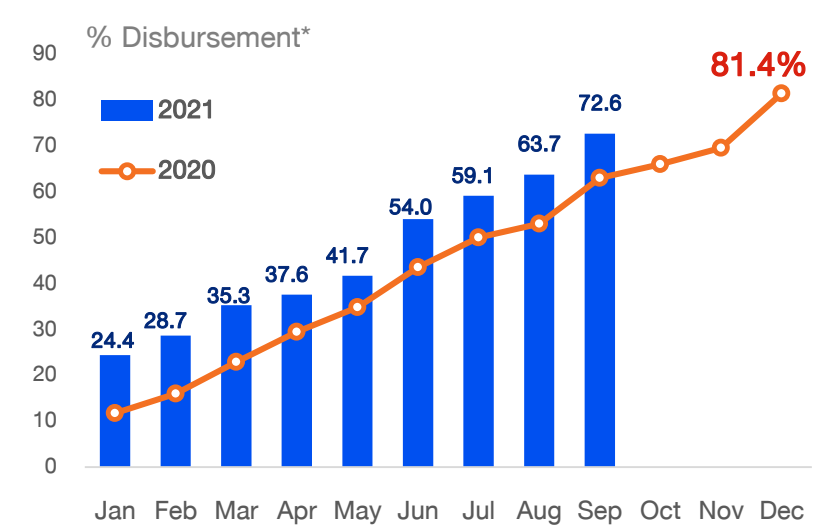
Current Expenditures : 2,584bn



Public Investment Expenditures : 428bn



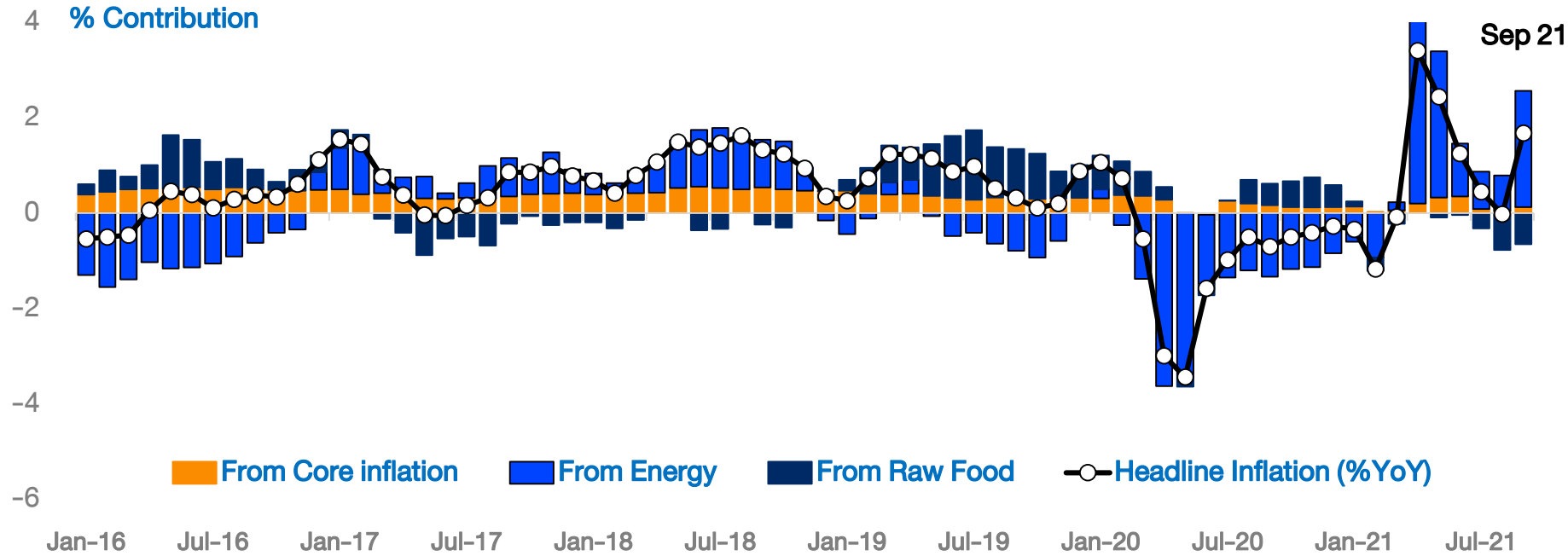
State Owned Enterprise Investment : 261bn



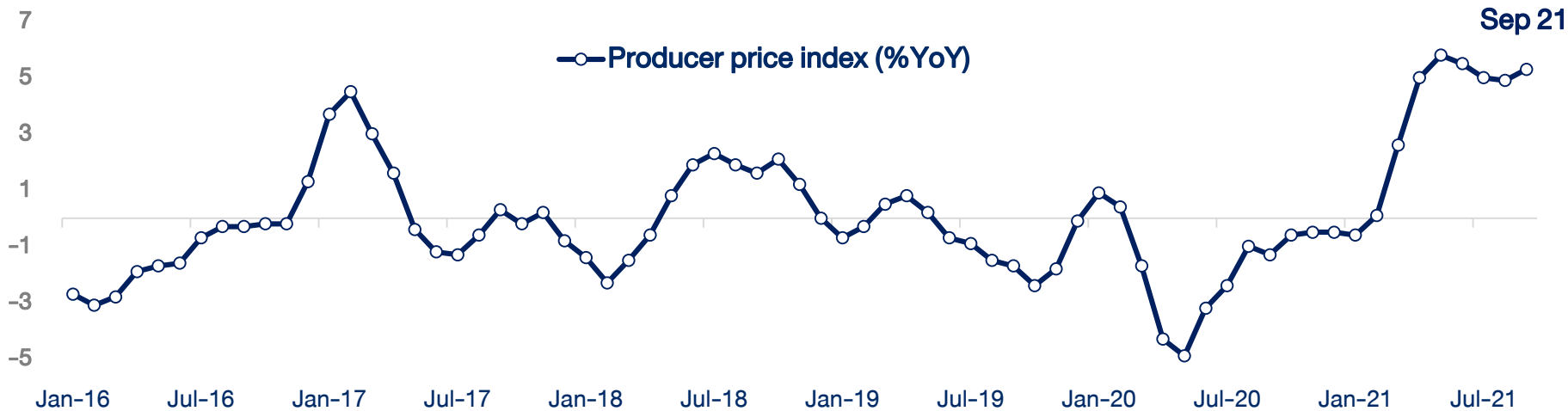
Source: NESDC, FPO, SEPO and ttb analytics

* Accumulated disbursement / Full year Plan

Headline inflation jumped due to energy prices and slightly improved core inflation

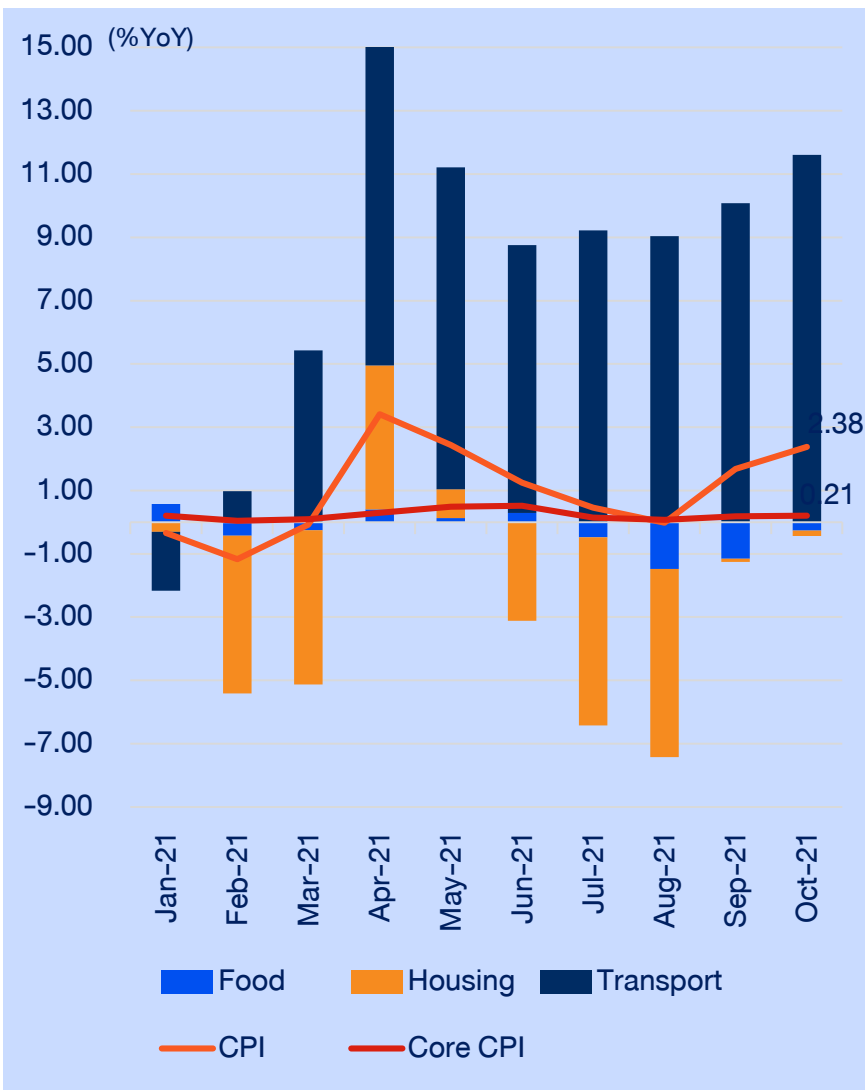


(%YoY)	Sep-21
Headline inflation	1.7
Core (67.1%)	0.2
Raw Food (20.6%)	-3.2
Energy (12.4%)	19.7

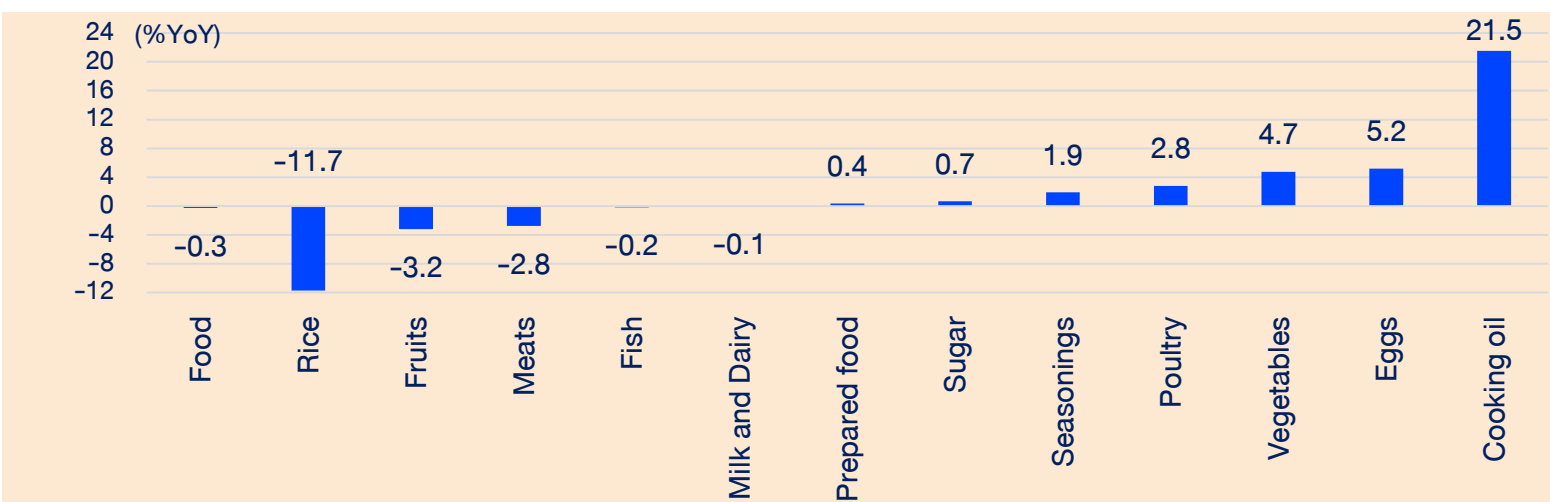


Rising energy price caused inflation to remain high, beginning to affect other goods

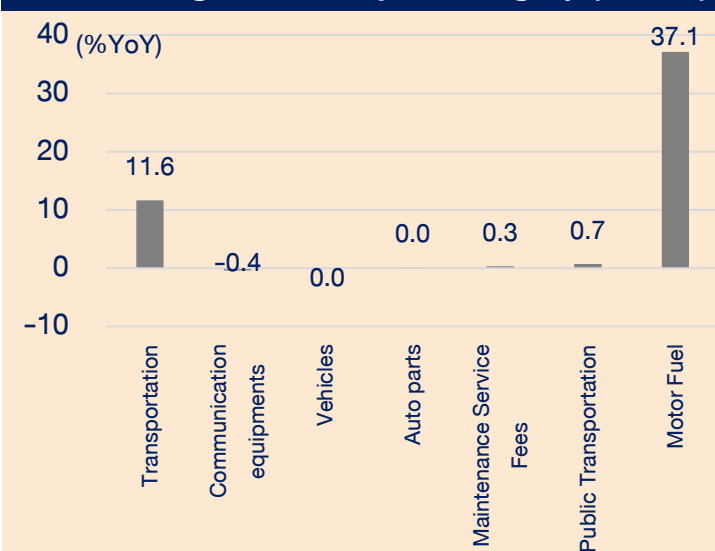
Overall Thai Inflation increased



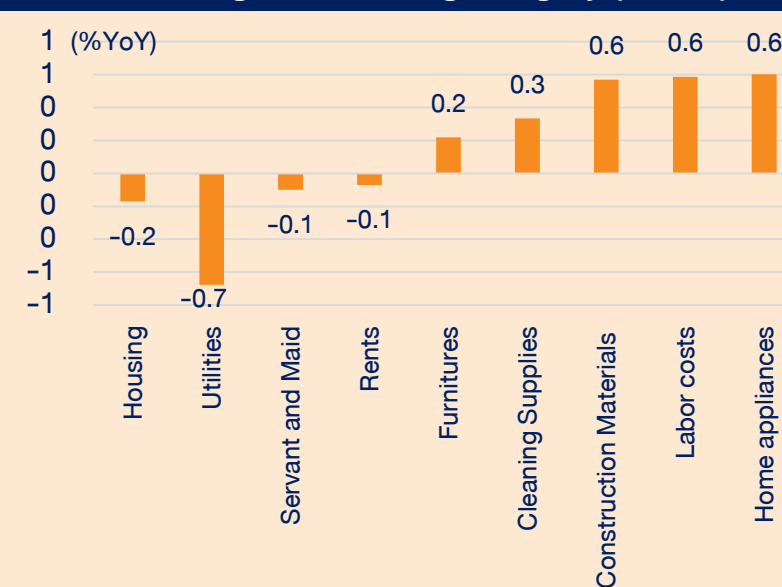
Price changes in food category (Oct 21)



Price changes in Transport category (Oct 21)



Price changes in Housing category (Oct 21)



GDP Forecasts : 1.0% growth in 2021, following with a recovery of 3.6% growth in 2022



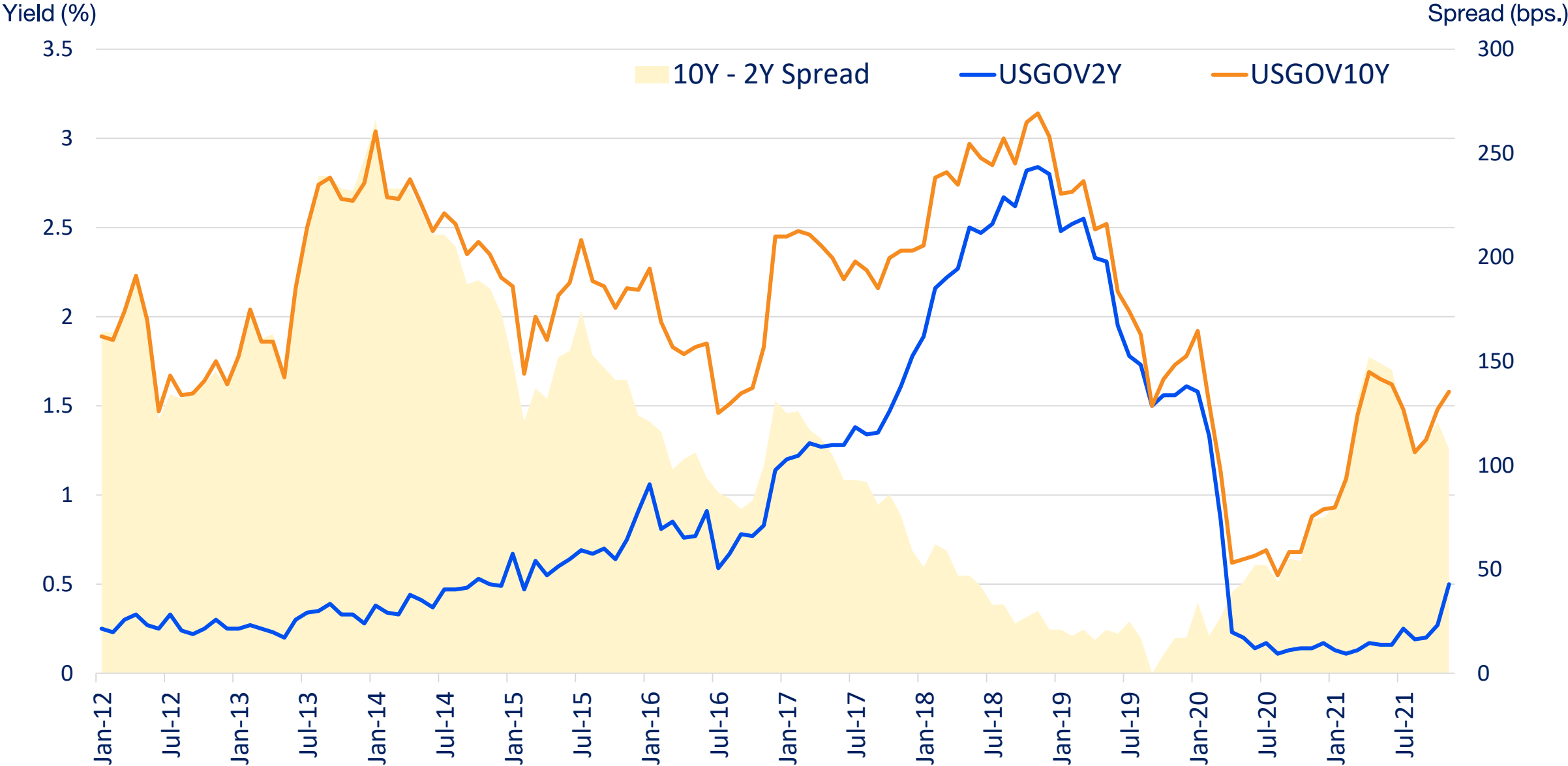
%YoY	2564E	2565F	Comparison to Pre-covid level	Main Factors in 2022
GDP*	1.0	3.6	(Index, 2019 =100) 100 94 95 98 '62 '63 '64 '65	Rebounding near pre-Covid level due to growth from all pillars, especially from domestic demands and exports. Tourism still need more time to recover
Private Consumption	0.3	4.2	100 99 99 104	After the reopening, consumption across all categories are expected to rise due to pend up demand in durable goods and rising consumer confidences
Private Investment	3.7	5.0	100 92 95 100	Foreign demands should continue to drive productions. EEC and infrastructure investments should return after reopening
Public Investment	5.0	5.2	100 106 111 117	Supporting by the infrastructure agendas in EEC areas
Exports Goods (%YoY) (Custom basis, USD)	15.7	4.5	100 94 109 114	Weakening Thai Baht and global supply chain shocks from high energy price and logistic challenges
Imports Goods (%YoY) (Custom basis, USD)	29.2	2.5	100 87 113 116	Supporting by exports and domestic investments
Number of Foreign Tourists (Millions)	0.3	7.5	100 17 1 19	Ongoing risks from Covid-19 uncertainties and China's policy will impede tourism from fully recover

PART 3

Financial Market

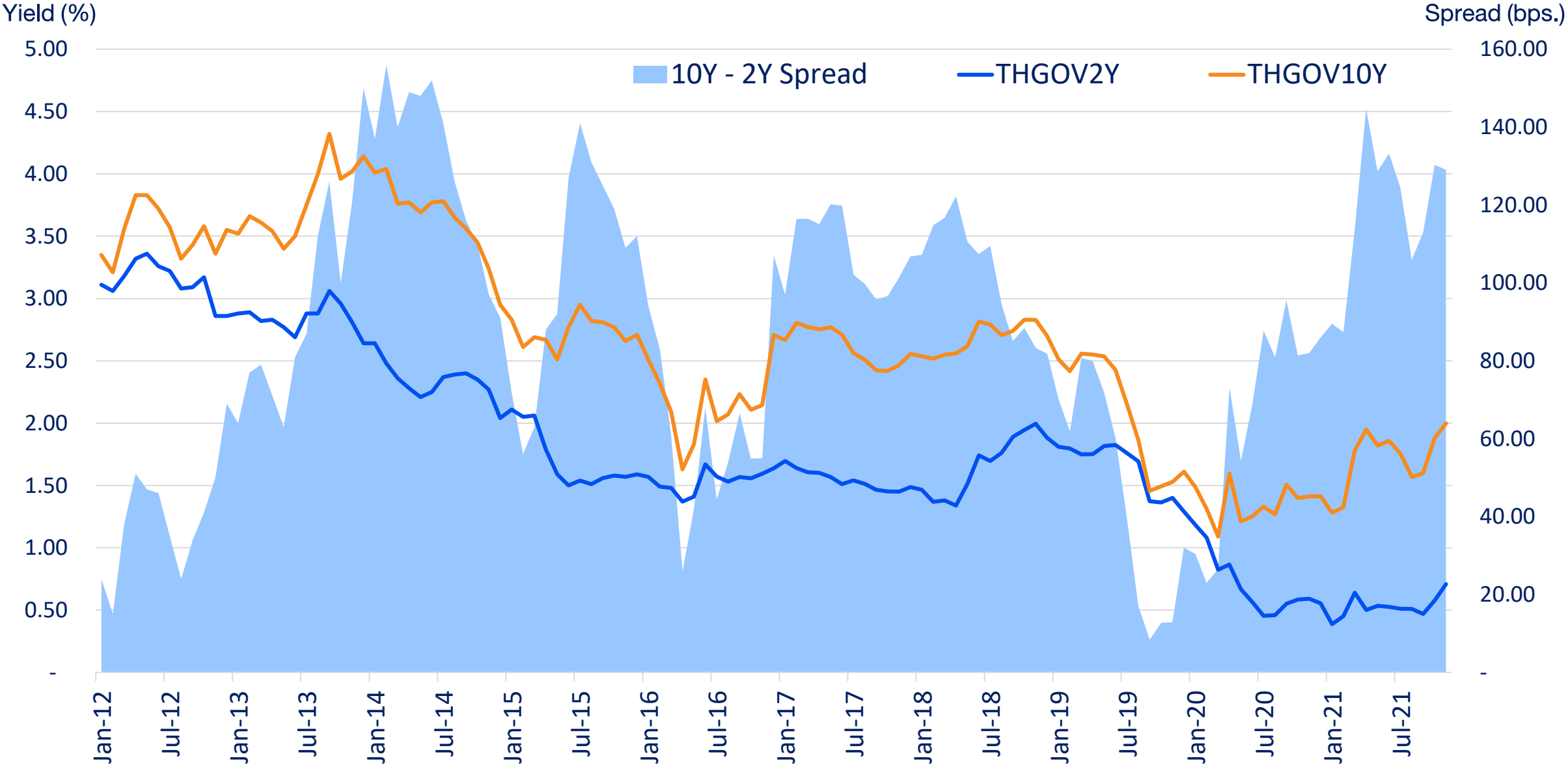


10Y – 2Y Spread of UST rose in October as markets expect recovery and rate increase



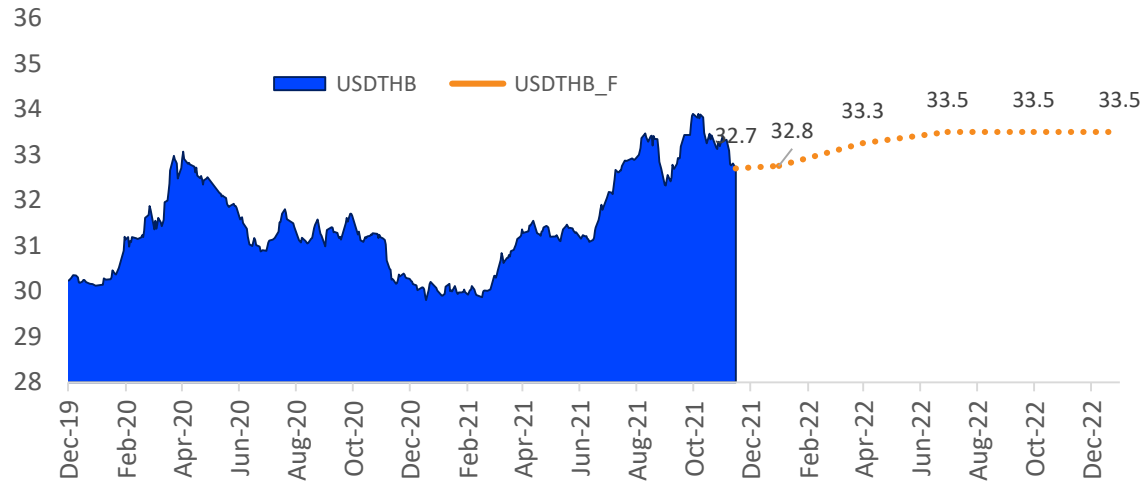
Source: Bloomberg, CEIC, and ttb analytics

10Y – 2Y Spread of TGB reaches high level and may have limited upside in this year

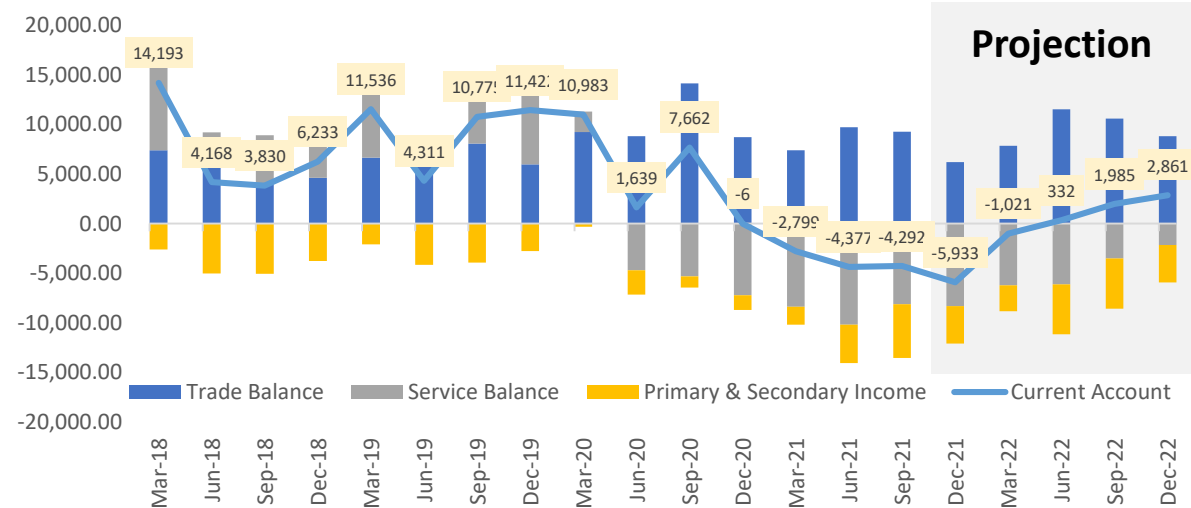


Source: Bloomberg, CEIC, and ttb analytics

USDTHB may continue to be bullish



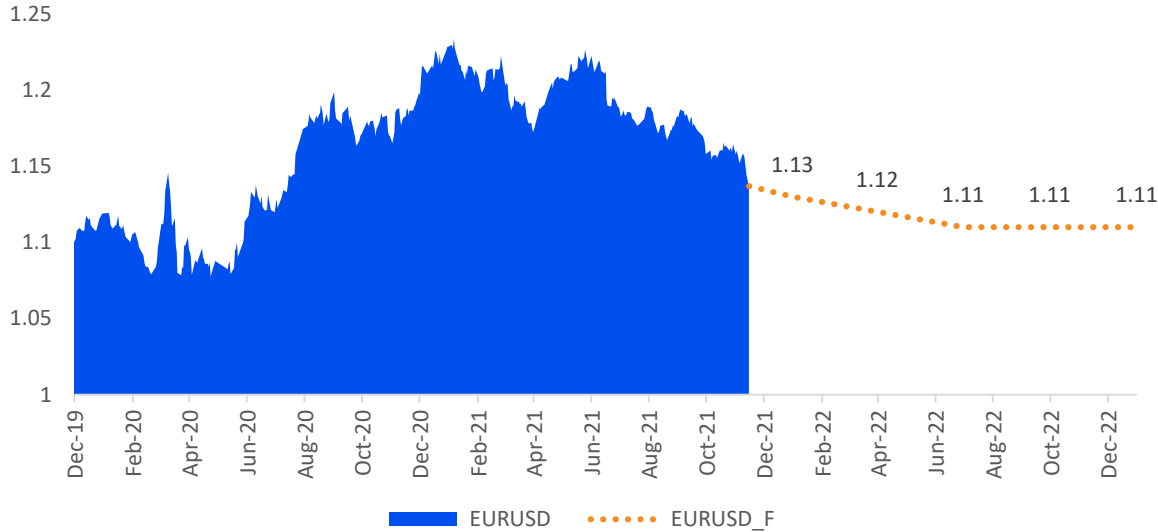
Thai current account to recover in 2022



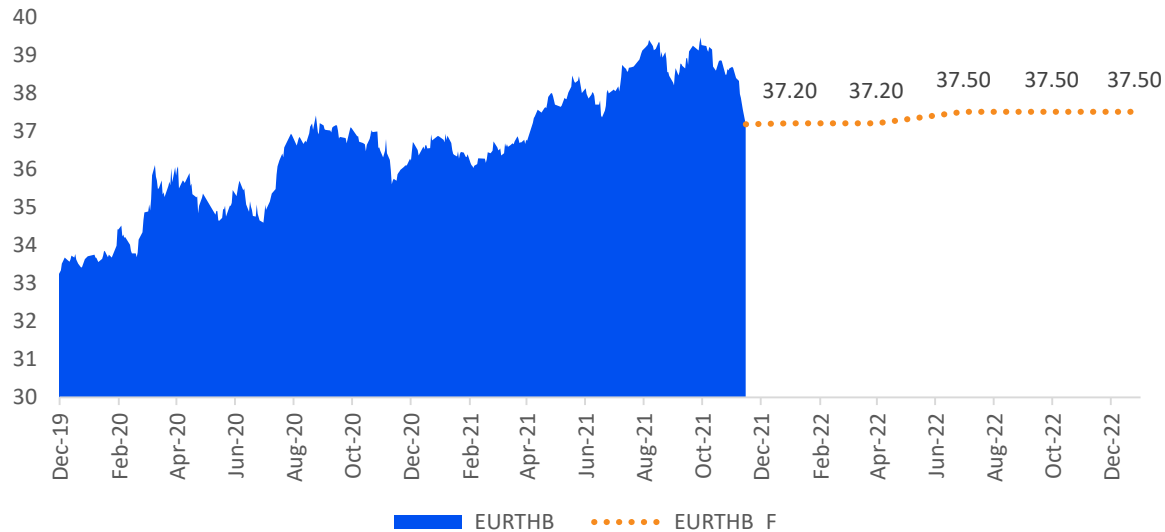
Factors affecting USDTHB

- USDTHB pulled back from 33.50 to 32.70 level in Nov-21 because there is foreign fund flow into stock and bond markets. THB is very strong compared to other Asian currencies.
- Latest US inflation which is highest level in 31 years might impact Fed's policy decision may limit downside risk of USDTHB, though we still think that Fed is not necessary to move its policy rate anytime soon.
- The main downside risk for the USD in this sense may be the nomination of Lael Brainard as the new Fed Chair, given her generally more dovish stance compared to Powell.
- Negative factors for THB such as slower path of recovery compared to major currencies, negative current account still doesn't change, though we expect current account to turn positive in H2/2022.
- In conclusion, we see the current support level of USDTHB in a range of 32.50 - 32.65.

EUR likely to drop as weaker fundamental than USD



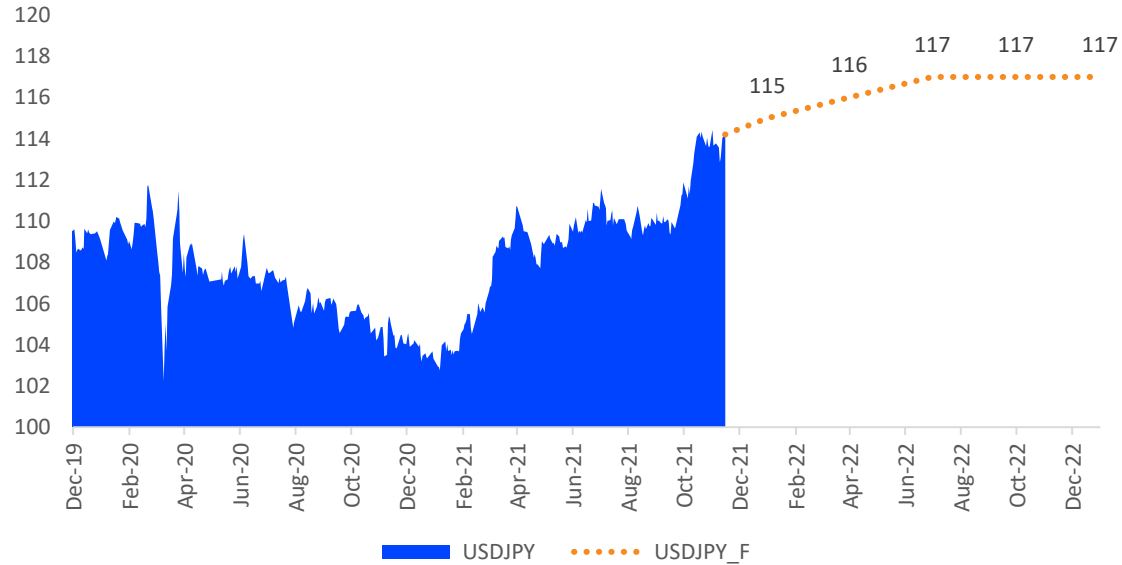
EURTHB will be slight up as THB weakening



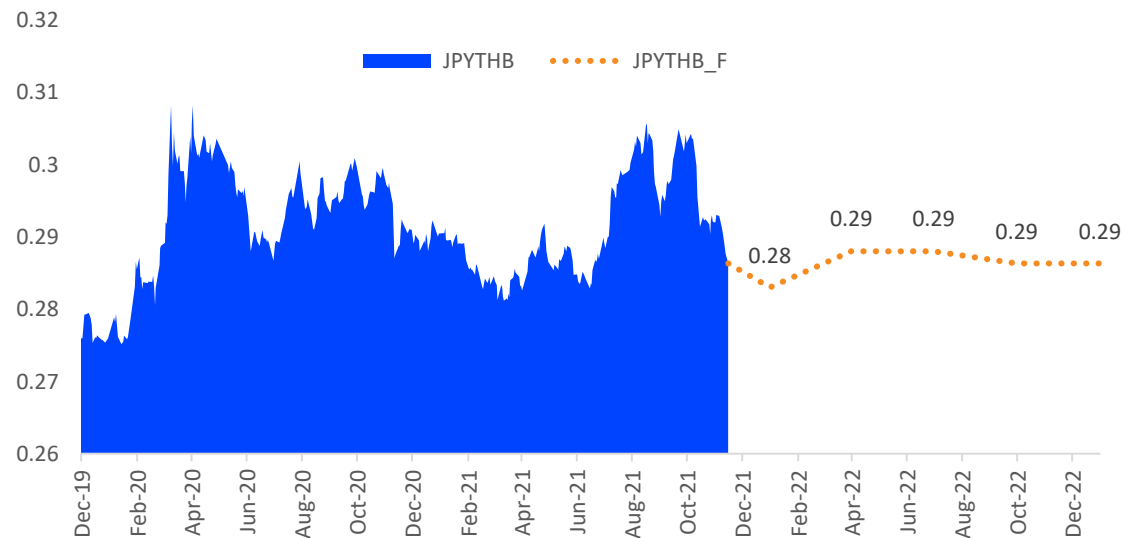
Factors affecting EURUSD

- Fed has formally acknowledged the economy is well on the road to recovery and announced the “taper”. Monthly asset purchases will slow from \$120bn to \$105bn later this month with purchases reduced \$15bn each and every month until the program is concluded in May. There is an element of flexibility in that they are prepared to adjust the pace of purchases if there're changes in the economic outlook. The amount of QE since the start of the pandemic is \$ 4.4 tn which expand Fed's balancesheet from 18% to 36% of US GDP.
- ECB's Christine Lagarde starts to push back market's view for ECB tighter policy and indicate and highlights that tightening monetary policy now to rein in inflation could ruin the euro zone's recovery. ECB's rates are very unlikely to be raised in 2022 This is clearly more dovish than Fed.
- The EUR remains exposed to the downside in our view, and THB is also in downside risk so that we expect EURTHB to move in sideways for a while.

USDJPY continue to appreciate



JPYTHB not to deviate much from current level



Factors affecting USDJPY

- Bank of Japan expects consumer inflation to accelerate to around 1% in Q1/2022, but with inflation still short of its 2% target, the BOJ will maintain its monetary easing and stimulus, even as other central banks head for more hawkish policies.
- For economic perspective, the recovery of Japan has been slower than initially expected as COVID-19 curbs and parts shortages hit consumption and output adding that growth is seen recovering to pre-pandemic levels in the first half of 2022.
- Overall Japan's economy has improved but still lags behind major economy with more dovish monetary policy stance so we expect JPY to depreciate against USD in 2022.

Thank you

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