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The U.S. economy grew faster than first thought in the summer, as strong consumer spending offset the drag from a rundown of corporate inventories. Gross domestic product rose at an annualized pace of 2.9%, rather than the originally reported 2.6%, the Bureau of Economic Analysis said on Wednesday. Economists had forecast a smaller upward revision of only 0.1 percentage point to 2.7%. The BEA said real consumer spending, which rose an annualized 1.7%, was the biggest factor behind the revision, along with non-residential private investment. The figures also got a lift from a fall in imports, as U.S. retailers frantically dialed back their orders, having failed to see the looming slowdown caused by the highest inflation in 40 years.

U.S. job openings fall in October; labor market still tight

U.S. job openings decreased in October, but remained significantly high, pointing to continued labor market resilience despite the Federal Reserve's efforts to cool demand by aggressively raising interest rates. The tight labor market keeps the Fed on course to continue tightening monetary policy, heightening the risks of a recession next year. Most economists, however, believe any downturn will likely be short and mild because of the unprecedented jobs market strength. Fed Chair Jerome Powell said on Wednesday the U.S. central bank could scale back the pace of its rate increases "as soon as December," but cautioned that the fight against inflation was far from over.

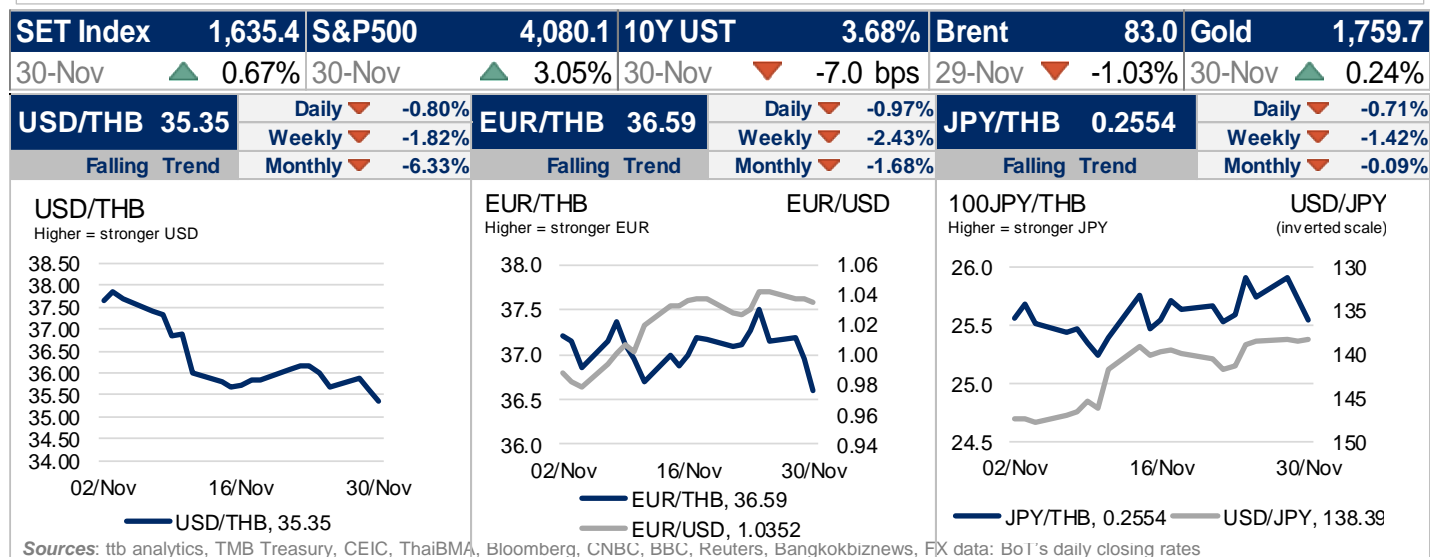
Japan Q3 capital spending jumps nearly 10%, fastest pace in 4 years

Japanese firms ramped up capital spending at their fastest pace in over four years in the third quarter, data showed on Thursday, driven largely by increased investment in electricity grids and the real estate market. Capital spending in the three months to September 30 jumped 9.8% from the prior year, data from the Ministry of Finance showed, blowing past expectations for growth of 6.4%, and well above the prior quarter's reading of 4.6%. Ordinary corporate profits also grew more than 10% in the third quarter, although the pace of growth slowed substantially from last year. The data showed that major Japanese firms remained optimistic over the country's economic outlook, despite increasing headwinds from high inflation and a weak yen.

Dollar dips as Powell says rate hikes may slow

The 10-year government bond yield (interpolated) on the previous trading day was 2.63, +5.25 bps. The benchmark government bond yield (LB31DA) was 2.53, +4.00 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.68, -7.0 bps. USDTHB on the previous trading day closed around 35.35 Moving in a range of 34.985-35.09 this morning. USDTHB could be closed between 35.20-35.80 today. The dollar dipped on Wednesday after Federal Reserve Chairman Jerome Powell said that the U.S. central bank could scale back the pace of its interest rate hikes "as soon as December," helping to put the dollar index on track for its worst month since 2010. Powell said at the Brookings Institution in Washington that "we think that slowing down at this point is a good way to balance the risks." Still, Powell cautioned that the fight against inflation was far from over and that key questions remain unanswered, including how high rates will ultimately need to rise and for how long.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.58	0.2%	-0.6%	-4.1%	105.80	112.54
EUR/USD		1.0352	-0.2%	0.4%	4.4%	0.9782	1.0416
USD/JPY		138.39	-0.1%	-2.0%	-6.5%	138.37	147.98
USD/CHF		0.9522	0.6%	0.0%	-4.7%	0.9412	1.0093
GBP/USD		1.1986	-0.1%	0.9%	4.0%	1.1227	1.2116
USD/CAD		1.3566	0.9%	1.3%	-0.1%	1.3256	1.3715
AUD/USD		0.6700	0.2%	1.0%	4.2%	0.6333	0.6765
NZD/USD		0.6220	0.4%	0.9%	6.3%	0.5808	0.6262
ASEAN Dollar		107.38	-0.3%	-1.1%	-3.4%	107.38	111.51
USD/THB		35.35	-0.8%	-2.2%	-6.7%	35.35	38.02
USD/SGD		1.3719	-0.2%	-0.6%	-2.8%	1.3710	1.4174
USD/MYR		4.4863	-0.3%	-1.9%	-5.1%	4.4591	4.7461
USD/IDR		15,713	0.1%	0.2%	0.7%	15,465	15,713
USD/PHP		56.60	0.0%	-1.4%	-2.6%	56.60	58.56
USD/CNY		7.1382	-0.6%	-0.1%	-2.1%	7.0381	7.3132
USD/HKD		7.8004	0.0%	-0.3%	-0.5%	7.8004	7.8545

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		207,940	-880
Gold		13,736	-165
SDR		5,345	-3
IMF Reserves		1,220	-2
Foreign Ccy		187,639	-711
Net Fwd Position		28,110	10

Last update: 18/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/11/2022	4,389	334	4,723
29/11/2022	3,274	2,243	5,517
28/11/2022	666	1,262	1,928
25/11/2022	-198	1,656	1,459
24/11/2022	1,956	-1,910	46
Last 5 days	10,088	3,585	13,673

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 31,099	↑ 68,216	↑ 99,315
QTD	Quarter	↑ 39,748	↑ 51,853	↑ 91,602
YTD	Year	↑ 189,984	↑ 158,904	↑ 348,888

Money Market

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		1.18	1.00	1.18	ON		1.16	0.80	1.35	ON		0.08	0.07	0.08
1W		1.25	1.04	1.25	1W		1.10	0.44	1.44	1W		0.00	0.00	0.00
1M		1.27	1.07	1.27	1M		-0.03	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.31	1.17	1.31	2M					2M		0.00	0.00	0.00
3M		1.37	1.25	1.37	3M		1.10	1.01	1.43	3M		0.75	0.34	0.75
6M		1.52	1.41	1.52	6M		1.61	1.40	1.74	6M		1.04	0.56	1.04
12M		1.85	1.77	1.85	12M		2.00	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 29/11/2022

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.6800	-7.00	-8.00	-34.00	3.67	4.22
Gilt 10y		4.4341	123.23	117.87	89.79	3.08	4.43
Bund 10y		1.9400	3.00	-5.00	-12.00	1.83	2.33
JGB 10y		0.2760	-0.20	1.30	2.20	0.25	0.28
TGB 1y		1.4471	0.28	1.23	5.41	1.34	1.45
TGB 2y		1.7695	0.60	-1.82	-9.45	1.75	1.89
TGB 5y		2.2486	4.70	-11.29	-46.21	2.20	2.72
TGB 7y		2.4593	6.12	-14.01	-49.40	2.40	2.96
TGB 10y		2.7263	5.25	-0.68	-51.97	2.64	3.26
AAA Spread		71.10	-5.14	-4.01	-1.86	71.10	76.23
AA Spread		95.08	0.34	1.42	6.33	88.70	95.69
A Spread		125.07	1.35	5.57	8.31	115.54	125.07
BBB Spread		224.60	-0.21	0.45	1.97	215.69	241.96

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		83.03	-1.0%	-5.3%	-10.5%	83.03	98.57
London Gold		1759.7	0.2%	1.4%	6.5%	1,620.7	1,783.2

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)		4,080.1	3.1%	1.3%	5.8%	2,467.4	4,080.1
STOXX (EU)		426.5	1.0%	0.6%	7.6%	328.0	426.5
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,355.5	-0.2%	-0.5%	8.3%	13,130.2	14,541.4
CAC All-Tradable(FR)		5,056.0	0.9%	0.8%	6.1%	4,700.7	5,056.0
TOPIX (JP)		1,985.6	-0.4%	-0.5%	4.6%	1,899.1	2,018.8
Shanghai (CH)		3,303.1	0.1%	1.8%	6.1%	3,032.5	3,303.1
Hang Seng (HK)		18,597.2	2.2%	6.1%	20.3%	14,687.0	18,597.2
ASX 200 (AU)		7,284.2	0.4%	0.7%	4.4%	6,785.7	7,284.2
SET (TH)		1,635.4	0.7%	0.7%	0.6%	1,606.1	1,637.3
SET50 (TH)		993.8	0.7%	0.6%	0.4%	976.6	1,001.3
Straits Times (SG)		3,290.5	0.4%	1.1%	5.1%	3,059.2	3,290.5
FTSE Malay (MY)		1,488.8	0.8%	3.3%	2.9%	1,420.4	1,501.9
JSX Index (ID)		7,081.3	1.0%	0.4%	0.4%	6,966.8	7,102.4
PSE Index (PH)		6,780.8	1.5%	5.5%	8.8%	6,073.4	6,780.8
Vn Index (VN)		1,048.4	1.6%	10.8%	1.4%	911.9	1,048.4

Sources: ttb analytics, CEIC

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

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