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The Federal Reserve will leave its benchmark overnight interest rate unchanged at the end of its Sept. 19-20 policy meeting and probably wait until the April-June period of 2024 or later before cutting it, according to economists in a Reuters poll. Fed Chair Jerome Powell underscored the "higher-for-longer" mantra for rates in a speech at the annual Jackson Hole central banking symposium in August and maintained another rate hike might still be needed to bring inflation down to the 2% target. But other members of the rate-setting Federal Open Market Committee (FOMC), including some of the more hawkish ones, have raised the possibility of holding off on another rate hike to allow more time to gauge the impact of the cumulative 525 basis points of tightening delivered by the Fed since March 2022. More than 95% of economists in the Sept. 7-12 Reuters poll predicted the U.S. central bank would hold the federal funds rate in the current 5.25%-5.50% range next week, in line with market expectations.

**UK wage growth points to another rate hike but jobless rate rises**

Average weekly earnings growth in the three months to July rose to 8.5% in annual terms, up from 8.4% a month earlier and marking a new high, excluding distortions during the COVID-19 pandemic, in records dating back more than 20 years. Most investors think this will prompt the BoE to raise interest rates again on Sept. 22, to 5.5% from 5.25%, as it tries to tame the highest rate of inflation among major advanced economies. The unemployment rate rose, the number of people in work fell sharply and vacancies dipped below 1 million for the first time in two years. The unemployment rate rose to 4.3% in the three months to July from 4.2% a month earlier, its highest since the three months to the end of September 2021

**China 2023 GDP growth forecast cut to 5.0%, 4.5% in 2024**

China's economy will grow less than previously thought this year and next as a struggling property market dogs what was once the world's growth engine, according to a Reuters poll of economists who said the risks were skewed to further downgrades. The world's second-largest economy has been struggling after a brief post-COVID recovery, dragged by huge debt due to decades of infrastructure investment and a property downturn, posing risks not only to itself but also to the global economy. The Sept. 4-11 Reuters poll of 76 analysts, based in and outside mainland China, predicted the economy would grow 5.0% this year, lower than 5.5% forecast in a July survey. Forecasts ranged between 4.5% and 5.5%.

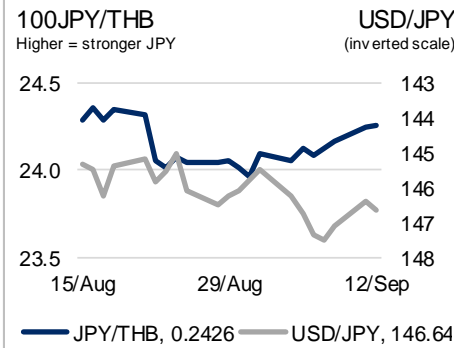
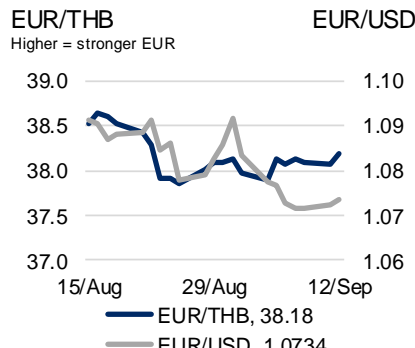
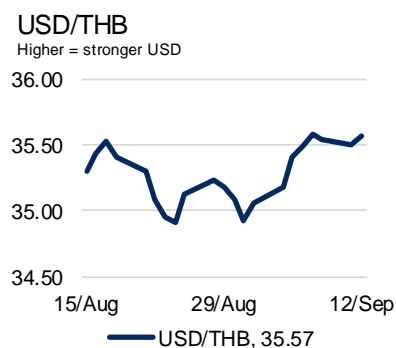
**Dollar retreats ahead of inflation data; Yen soars on Ueda's comments**

The 10-year government bond yield (interpolated) on the previous trading day was 2.97, +3.09 bps. The benchmark government bond yield (LB31DA) was 2.94, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -2.00 bps. USDTHB on the previous trading day closed around 35.57. Moving in a range of 35.605-35.66 this morning. USDTHB could be closed between 35.50-35.75 today. The U.S. dollar edged higher in early European trade, reversing some of the previous session's sharp losses as traders revised their positions before data showing a potential rise in U.S. inflation. The Dollar Index traded 0.1% higher to 104.332, after falling 0.5% in the prior session, retreating from last week's six-month high of 105.15. The focus of the foreign exchange market this week is squarely on U.S. consumer inflation data due on Wednesday, which is expected to set the tone for a Federal Reserve meeting next week. The central bank is widely expected to keep rates on hold in September, but signs that inflation is proving sticky could prompt another hike before the end of the year.

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

<b>SET Index</b>	<b>1,545.5</b>	<b>S&amp;P500</b>	<b>4,461.9</b>	<b>10Y UST</b>	<b>4.27%</b>	<b>Brent</b>	<b>90.6</b>	<b>Gold</b>	<b>1,918.</b>
2-Sep	▲ 0.30%	12-Sep	▲ 0.10%	12-Sep	▼ -2.0 bps	11-Sep	▼ -0.01%	12-Sep	▼ -0.40%

<b>USD/THB 35.57</b>	Daily ▲ 0.21%	<b>EUR/THB 38.18</b>	Daily ▲ 0.30%	<b>JPY/THB 0.2426</b>	Daily ▲ 0.05%
Weekly ▲ 0.22%	Weekly ▲ 0.29%	Weekly ▲ 0.71%	Monthly ▼ -0.88%	Monthly ▼ -0.12%	
Rising Trend	Monthly ▲ 0.78%	Sideways Trend	Sideways Trend	Sideways Trend	Monthly ▼ -0.12%



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		104.70	0.0%	0.3%	2.0%	102.42	104.90
EUR/USD		1.0724	0.1%	-0.4%	-2.4%	1.0716	1.0986
USD/JPY		146.41	-0.5%	-0.2%	1.2%	143.06	147.49
USD/CHF		0.8911	0.1%	0.5%	1.7%	0.8740	0.8911
GBP/USD		1.2507	0.1%	-0.7%	-1.4%	1.2493	1.2781
USD/CAD		1.3622	-0.4%	-0.1%	1.3%	1.3408	1.3672
AUD/USD		0.6412	0.4%	0.0%	-1.7%	0.6376	0.6548
NZD/USD		0.5914	0.3%	0.1%	-1.6%	0.5872	0.6078
ASEAN Dollar		110.85	0.0%	0.8%	1.6%	108.58	110.93
USD/THB		35.50	-0.1%	0.2%	1.1%	34.91	35.58
USD/SGD		1.3611	-0.2%	0.2%	0.9%	1.3440	1.3644
USD/MYR		4.6705	-0.1%	0.2%	2.0%	4.5725	4.6745
USD/IDR		15,281	0.1%	0.5%	0.9%	15,148	15,281
USD/PHP		56.66	-0.3%	-0.3%	0.8%	56.21	57.03
USD/CNY		7.3139	0.0%	0.3%	1.2%	7.2064	7.3429
USD/HKD		7.8332	0.0%	-0.2%	0.2%	7.8078	7.8507

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.00
3-month		1.13	-0.18
6-month		2.13	-0.23

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		217,059	1863
Gold		15,229	196
SDR		5,441	-1
IMF Reserves		1,241	0
Foreign Ccy		195,148	1668
Net Fwd Position		30,485	-420

Last update: 1/9/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/9/2023	-772	-932	-1,703
11/9/2023	-2,601	-1,211	-3,812
8/9/2023	-2,183	-5,364	-7,546
7/9/2023	-850	1,095	245
6/9/2023	-740	1,238	498
Last 5 days	-7,146	-5,174	-12,319

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,143	↓ -10,686	↓ -20,829
QTD	Quarter	↓ -38,202	↓ -14,682	↓ -52,884
YTD	Year	↓ -145,341	↑ 746	↓ -144,595

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		2.25	1.75	2.25	ON		0.00	0.43	2.02	ON		0.08	0.07	0.08
1W		2.28	1.78	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.30	1.82	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.36	1.88	2.36	2M					2M		0.00	0.00	0.16
3M		2.41	1.94	2.41	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.51	2.06	2.51	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.61	2.20	2.61	12M		2.68	1.59	2.71	12M		1.33	0.35	1.34

Last Updated: 29/6/2023

Last Updated: 9/3/2022

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		4.1200	-8.00	-4.00	55.00	3.39	4.34
Gilt 10y		4.3714	1.24	6.70	58.68	3.64	4.61
Bund 10y		2.5000	-7.00	-11.00	2.00	2.28	2.66
JGB 10y		0.6610	-0.80	7.00	26.60	0.38	0.67
TGB 1y		2.2873	0.99	7.99	9.86	2.19	2.29
TGB 2y		2.4365	2.46	11.11	18.09	2.25	2.44
TGB 5y		2.7166	3.38	13.52	30.52	2.41	2.72
TGB 7y		2.8660	3.69	15.02	36.80	2.50	2.87
TGB 10y		2.9733	3.09	13.70	35.82	2.61	2.97
AAA Spread		70.58	0.08	-0.79	0.48	67.91	73.91
AA Spread		80.53	0.04	0.89	0.43	77.60	85.03
A Spread		122.44	0.15	-0.30	-5.06	121.99	127.78
BBB Spread		235.02	0.02	-13.68	-2.83	225.85	248.70

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		90.64	0.0%	1.8%	4.4%	83.21	90.65
London Gold		1944.2	1.1%	1.4%	-1.1%	1,894.0	2,025.6

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)		4,496.8	-0.7%	-1.1%	-0.8%	4,369.7	4,518.4
STOXX (EU)		453.5	1.3%	1.6%	-3.6%	445.3	470.4
FTSE All-Share(UK)		4,083.2	0.3%	0.5%	-1.7%	3,953.4	4,155.7
DAX (DE)		15,947.1	0.1%	0.3%	-1.3%	15,574.3	16,240.4
CAC All-Tradable(FR)		5,460.0	-0.7%	-0.4%	-0.9%	5,335.6	5,543.3
TOPIX (JP)		2,332.0	1.2%	2.2%	7.9%	2,097.6	2,332.0
Shanghai (CH)		3,271.0	-0.5%	-1.8%	-5.0%	3,212.3	3,519.8
Hang Seng (HK)		18,484.0	2.9%	-4.0%	-7.5%	17,623.3	20,040.4
ASX 200 (AU)		7,305.3	1.3%	0.4%	0.6%	7,004.0	7,450.7
SET (TH)		1,565.9	-0.2%	2.0%	2.8%	1,479.6	1,568.8
SET50 (TH)		957.2	-0.6%	0.6%	3.7%	902.7	963.5
Straits Times (SG)		3,220.2	0.2%	-2.2%	1.5%	3,150.4	3,373.8
FTSE Malay (MY)		1,451.9	0.5%	-0.4%	1.9%	1,374.6	1,462.0
JSX Index (ID)		6,953.3	-0.1%	1.1%	2.9%	6,618.9	6,957.8
PSE Index (PH)		6,175.3	-0.8%	-4.3%	-6.9%	6,175.3	6,685.7
Vn Index (VN)		1,204.4	1.8%	-1.3%	12.9%	1,053.8	1,243.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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