

US manufacturing production barely rises in August

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Production at U.S. factories barely rose in August as motor vehicle output dropped and activity could plunge in the months ahead after the United Auto Workers (UAW) union embarked on strikes at three factories. Manufacturing output edged up 0.1% last month. Data for July was revised slightly lower to show production at factories rebounding 0.4% instead of 0.5% as previously reported. Economists polled by Reuters had forecast factory output gaining 0.1%. Production was down 0.6% on a year-on-year basis in August. Motor vehicle and parts output decreased 5.0% last month after accelerating 5.1% in July, when it benefited from difficulties adjusting the data for seasonal fluctuations related to annual plant shutdowns for retooling. Manufacturing, which accounts for 11.1% of the economy, was already hobbled by slowing demand for goods because of higher interest rates.

U.S. consumer sentiment slips again but inflation outlook improves

U.S. consumer sentiment edged lower for a second straight month in September, but their economic outlook brightened modestly as household expectations for near-term inflation fell to the lowest in more than a year. The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 67.7 this month from a final reading of 69.5 in August. That was below the median forecast of 69.1 among economists polled by Reuters. The survey's barometer of current economic conditions fell, but its gauge of consumer expectations edged higher. The survey's one-year inflation expectation fell to 3.1% - the lowest since March 2021 - from 3.5%, while the five-year inflation outlook slid to a one-year low of 2.7% from 3.0%.

UK consumers anticipate inflation rise, Bank of England reports

The Bank of England reported that UK consumers are expecting a minor increase in inflation over the coming year, indicating a potential steady rise in prices. The anticipated price increase for the next year is 3.6%, a slight uptick from the 3.5% forecast made in May. Despite this figure representing a significant drop from its peak of 4.9% a year ago, it continues to surpass the central bank's target rate of 2%. The data suggests that inflationary pressures might be gradually becoming a more permanent feature of the UK's economic landscape. The central bank's observation of increased inflation expectations among consumers indicates that the economy could be set to experience a steady rise in prices in the near future. This comes even as the predicted rate remains higher than the Bank of England's target, suggesting that inflation may be more entrenched in the economy than previously thought.

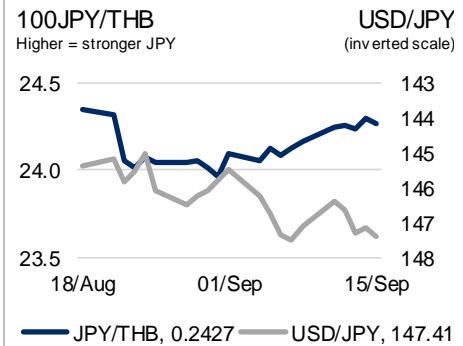
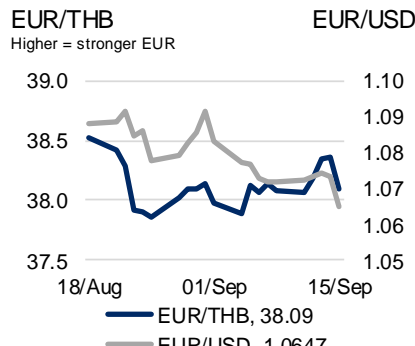
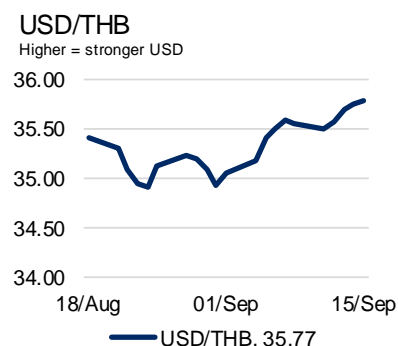
Dollar down after data but set for ninth straight weekly climb

The 10-year government bond yield (interpolated) on the previous trading day was 2.99, +1.97 bps. The benchmark government bond yield (LB31DA) was 2.98, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.33, +4.00 bps. USDTHB on the previous trading day closed around 35.77. Moving in a range of 35.69-35.73 this morning. USDTHB could be closed between 35.60-35.85 today. The US dollar was lower, after data showing a dip in consumer sentiment, but the greenback was still poised for a ninth straight week of gains, while the yen weakened to a 10-month low. The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 67.7 this month from a final reading of 69.5 in August and below the forecast of 69.1 among economists polled by Reuters. However, consumers saw inflation lower on both a one-year and five-year basis. Earlier data from the Labor Department showed import prices increased 0.5% last month as fuel prices jumped, but underlying price pressures stayed subdued while a separate report from the New York Fed showed factory activity picked up in the state in September.

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

SET Index	1,542.0	S&P500	4,450.3	10Y UST	4.33%	Brent	94.2	Gold	1,918.7
5-Sep	▼ -0.20%	15-Sep	▼ -0.38%	15-Sep	▲ 4.0 bps	14-Sep	▲ 2.44%	15-Sep	▲ 0.64%

USD/THB 35.77	Daily ▲ 0.09%	EUR/THB 38.09	Daily ▼ -0.70%	JPY/THB 0.2427	Daily ▼ -0.10%
Weekly ▲ 0.78%	Weekly ▲ 0.06%	Weekly ▲ 0.10%	Monthly ▼ -1.12%	Monthly ▲ -0.34%	
Rising Trend	Monthly ▲ 1.05%	Sideways Trend		Sideways Trend	



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		104.74	0.0%	-0.1%	1.2%	102.58	104.90
EUR/USD		1.0732	-0.1%	0.1%	-1.3%	1.0716	1.0986
USD/JPY		147.13	-0.1%	0.0%	0.6%	144.62	147.49
USD/CHF		0.8929	0.1%	0.3%	1.5%	0.8763	0.8929
GBP/USD		1.2488	0.0%	-0.1%	-1.9%	1.2482	1.2781
USD/CAD		1.3545	-0.2%	-0.9%	0.1%	1.3443	1.3672
AUD/USD		0.6431	0.4%	0.7%	0.6%	0.6376	0.6522
NZD/USD		0.5927	0.5%	0.5%	0.1%	0.5872	0.6012
ASEAN Dollar		109.09	0.0%	0.2%	0.2%	107.70	109.09
USD/THB		35.74	0.1%	0.6%	0.6%	34.91	35.77
USD/SGD		1.3601	-0.1%	-0.3%	0.0%	1.3485	1.3644
USD/MYR		4.6810	0.1%	0.1%	0.8%	4.5807	4.6810
USD/IDR		15,310	0.0%	0.3%	0.4%	15,148	15,314
USD/PHP		56.82	0.1%	0.0%	0.1%	56.21	57.03
USD/CNY		7.2738	0.0%	-0.9%	-0.6%	7.2267	7.3429
USD/HKD		7.8296	0.0%	-0.1%	0.0%	7.8157	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		214,993	-2065
Gold		15,064	-165
SDR		5,414	-26
IMF Reserves		1,235	-6
Foreign Ccy		193,280	-1868
Net Fwd Position		30,380	-105

Last update: 9/8/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
9/15/2023	-1,935	-404	-2,340
9/14/2023	1,246	193	1,440
9/13/2023	-1,510	381	-1,129
9/12/2023	-772	-932	-1,703
9/11/2023	-2,601	-1,211	-3,812
Last 5 days	-5,572	-1,973	-7,545

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,343	↓ -10,516	↓ -22,858
QTD	Quarter	↓ -40,401	↓ -14,512	↓ -54,913
YTD	Year	↓ -147,540	↑ 916	↓ -146,624

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	1.84	2.30	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.36	1.91	2.36	2M					2M		0.00	0.00	0.16
3M		2.42	1.97	2.42	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.51	2.09	2.51	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.61	2.22	2.61	12M		2.68	1.59	2.71	12M		1.33	0.35	1.34

Last Updated: 6/29/2023

Last Updated: 3/9/2022

Note: D=d=day; M=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		4.2700	18.00		-1.00		55.00		3.43	4.34
Gilt 10y		4.3443	-1.21		-14.99		34.23		3.75	4.61
Bund 10y		2.6000	12.00		-9.00		8.00		2.28	2.70
JGB 10y		0.6520	-0.50		2.10		24.20		0.38	0.67
TGB 1y		2.3374	1.05		7.77		14.69		2.19	2.34
TGB 2y		2.4971	0.50		10.43		20.79		2.26	2.50
TGB 5y		2.7224	-0.80		7.00		25.25		2.42	2.76
TGB 7y		2.8790	0.43		6.99		30.06		2.51	2.91
TGB 10y		2.9943	1.97		10.56		28.20		2.64	3.04
AAA Spread		69.24	-1.33		-2.00		-0.85		68.09	73.93
AA Spread		80.27	-0.28		2.62		0.37		77.60	84.99
A Spread		121.03	-1.41		-1.30		-5.91		121.03	127.52
BBB Spread		235.02	0.01		-4.71		-2.88		225.86	239.99

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		94.15	2.5%		4.7%		12.8%		83.21	94.15
London Gold		1931.8	-0.6%		1.3%		-2.3%		1,901.9	2,006.7

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)		4,457.5	0.7%		-0.6%		0.5%		4,369.7	4,515.8
STOXX (EU)		455.4	-0.3%		1.7%		-0.7%		445.3	470.2
FTSE All-Share(UK)		4,190.4	0.3%		2.9%		4.2%		3,953.4	4,190.4
DAX (DE)		15,771.7	-0.4%		0.6%		-1.3%		15,603.4	16,446.8
CAC All-Tradable(FR)		5,416.0	-0.6%		1.0%		-0.8%		5,313.2	5,592.3
TOPIX (JP)		2,377.9	1.2%		5.5%		10.5%		2,096.4	2,377.9
Shanghai (CH)		3,307.2	0.7%		-0.3%		-1.5%		3,227.2	3,456.4
Hang Seng (HK)		18,844.2	2.0%		1.4%		-3.1%		17,623.3	20,040.4
ASX 200 (AU)		7,314.3	0.5%		2.4%		2.5%		7,042.3	7,410.4
SET (TH)		1,547.9	-0.9%		1.2%		1.2%		1,466.9	1,576.7
SET50 (TH)		947.1	-1.0%		0.3%		1.9%		896.4	966.7
Straits Times (SG)		3,226.8	-0.2%		0.4%		0.5%		3,159.9	3,337.4
FTSE Malay (MY)		1,454.8	-0.6%		-0.6%		2.5%		1,378.7	1,463.5
JSX Index (ID)		6,991.7	0.2%		1.3%		4.7%		6,626.1	6,991.7
PSE Index (PH)		6,225.0	0.7%		-1.8%		-6.0%		6,160.6	6,677.9
Vn Index (VN)		1,235.0	1.8%		0.1%		16.3%		1,061.8	1,235.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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