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US consumer confidence dropped to a four-month low in September, weighed down by persistent worries about higher prices and rising fears of a recession, though households remained generally upbeat about the labor market. The second straight monthly decline in confidence reported by the Conference Board also reflected higher interest rates and concerns about the political environment. The nation faces a potentially disruptive shutdown of the federal government amid political wrangling. Confidence fell across all age groups and was most pronounced among consumers with annual incomes of \$50,000 or more. The Conference Board said its consumer confidence index dropped to 103.0 this month, the lowest reading since May, from an upwardly revised 108.7 in August. Economists polled by Reuters had forecast the index easing to 105.5 from the previously reported 106.1.

JPMorgan CEO warns of potential stagflation amidst US interest rate uncertainties

In an interview with The Times of India, Jamie Dimon, CEO of JPMorgan Chase expressed concern over the potential impact of US interest rate hikes and the possibility of uncontrolled deficits. Amidst lower trading volumes and higher rates, he foresees "stress in the system" and advised the bank's clients to prepare for this scenario. Dimon referenced the Federal Reserve's benchmark rate, which has remained unchanged at 5.25%-5.5% since late July. He warned that a jump to a 7% interest rate could potentially trigger stagflation, a situation characterized by slow economic growth and high unemployment coupled with rising prices. The CEO acknowledged the Federal Reserve's anti-inflation efforts but expressed apprehensions about reliance on short-term fiscal and monetary stimuli, likening it to a "sugar high".

China's industrial profits extend slump for Jan-Aug, but pace of downturn eases

Profits at China's industrial firms extended a double-digit drop for the first eight months, but the pace of declines eased slightly as a flurry of policy support steps has started to stabilize parts of the stuttering economy. The 11.7% year-on-year fall in profits narrowed from a 15.5% contraction for the first seven months, in line with expectations and potentially suggests a modest recovery is starting to take root for some businesses. That was backed up by August earnings posting a surprise surge of 17.2% from a year earlier, data from the National Bureau of Statistics (NBS) showed. Profits were down 6.7% in July. As Beijing steps up policy support for its faltering economy after a brief post-COVID recovery, recent data have shown signs of stabilization with stronger-than-expected bank lending, industrial output and retail sales growth for August.

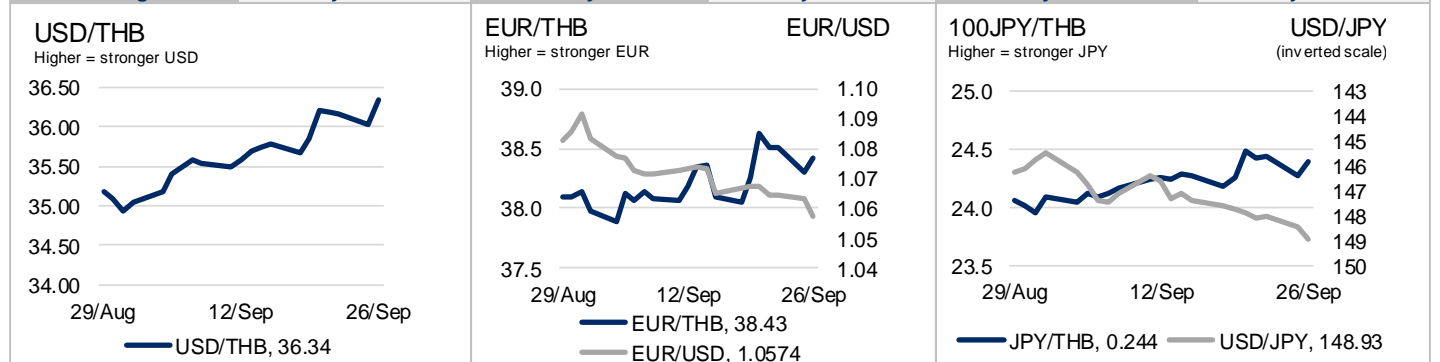
Dollar at 10-month high, yen weakens amid intervention watch

The 10-year government bond yield (interpolated) on the previous trading day was 3.24, +0.04 bps. The benchmark government bond yield (LB31DA) was 3.25, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.56, +1.00 bps. USDTHB on the previous trading day closed around 36.34. Moving in a range of 36.43-36.475 this morning. USDTHB could be closed between 36.30-36.70 today. The dollar index hit a 10-month high while the Japanese yen came closer to the key 150 level, where Japanese officials are seen as potentially intervening to shore up the currency. Benchmark 10-year US government bond yields have jumped to 16-year highs this month as economic data remains robust despite higher interest rates. The Federal Reserve last Wednesday said that it may hike rates further and was likely to keep them elevated for a longer time as it battles to bring inflation closer to its 2% annual target. Sales of new US single-family homes fell more than expected in August as the rate on the popular 30-year fixed mortgage jumped above 7%, but US annual home price growth accelerated for a second straight month in July.

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

SET Index	1,494.0	S&P500	4,273.5	10Y UST	4.56%	Brent	92.1	Gold	1,912.3
26-Sep	▼ -0.89%	26-Sep	▼ -1.08%	26-Sep	▲ 1.0 bps	25-Sep	▼ -1.26%	26-Sep	▼ -0.53%

USD/THB 36.34	Daily ▲ 0.85%	EUR/THB 38.43	Daily ▲ 0.31%	JPY/THB 0.2440	Daily ▲ 0.51%
Weekly ▲ 0.39%	Weekly ▼ -0.53%	Weekly ▲ 0.88%	Weekly ▼ -0.34%	Weekly ▲ 1.41%	
Monthly ▲ 3.24%	Monthly ▲ 0.88%	Monthly ▲ 0.88%	Monthly ▲ 0.88%	Monthly ▲ 1.41%	



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.74	0.0%	0.5%	1.5%	103.20	105.74
EUR/USD		1.0632	-0.1%	-0.4%	-1.5%	1.0632	1.0917
USD/JPY		148.42	0.3%	0.5%	1.3%	145.00	148.42
USD/CHF		0.9085	0.4%	1.2%	2.7%	0.8776	0.9085
GBP/USD		1.2233	-0.4%	-1.2%	-2.8%	1.2233	1.2741
USD/CAD		1.3498	0.2%	0.1%	-0.8%	1.3474	1.3672
AUD/USD		0.6422	0.0%	-0.1%	0.1%	0.6376	0.6486
NZD/USD		0.5947	0.2%	0.5%	0.6%	0.5872	0.5962

ASEAN Dollar		108.33	0.0%	0.4%	1.0%	106.61	108.38
USD/THB		36.03	-0.4%	0.5%	2.3%	34.91	36.34
USD/SGD		1.3668	0.1%	0.2%	0.8%	1.3493	1.3668
USD/MYR		4.6872	0.0%	-0.1%	0.8%	4.6383	4.6932
USD/IDR		15,322	0.0%	0.0%	0.5%	15,173	15,337
USD/PHP		56.97	0.1%	0.3%	0.3%	56.43	57.03
USD/CNY		7.3031	0.0%	0.1%	0.2%	7.2580	7.3429
USD/HKD		7.8233	0.1%	0.1%	-0.3%	7.8186	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		214,739	-255
Gold		15,102	37
SDR		5,411	-3
IMF Reserves		1,234	-1
Foreign Ccy		192,992	-288
Net Fwd Position		30,135	-245

Last update: 15/9/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/9/2023	-789	833	45
25/9/2023	-2,662	-5,405	-8,066
22/9/2023	-1,305	-2,981	-4,286
21/9/2023	637	121	758
20/9/2023	-2,253	1,903	-351
Last 5 days	-6,371	-5,529	-11,900

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -22,399	↓ -19,816	↓ -42,215
QTD	Quarter	↓ -50,457	↓ -23,813	↓ -74,270
YTD	Year	↓ -157,596	↓ -8,384	↓ -165,981

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	1.79	2.28	1W		1.47	0.89	1.65	1W		0.00	0.00	0.08
1M		2.32	1.88	2.32	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.39	1.96	2.39	2M					2M		0.00	0.00	0.16
3M		2.45	2.01	2.45	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.53	2.12	2.53	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.64	2.27	2.64	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=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		4.2900	2.00	4.00	68.00	3.61	4.30
Gilt 10y		4.3710	1.01	-4.08	30.59	3.97	4.65
Bund 10y		2.6400	1.00	7.00	32.00	2.27	2.70
JGB 10y		0.7150	0.00	5.20	28.10	0.40	0.72
TGB 1y		2.4484	0.60	5.19	25.86	2.19	2.45
TGB 2y		2.5502	-0.53	0.95	24.92	2.30	2.56
TGB 5y		2.8432	1.77	6.09	32.40	2.51	2.84
TGB 7y		3.0260	2.65	7.46	37.43	2.64	3.03
TGB 10y		3.2431	0.04	10.70	45.38	2.77	3.24
AAA Spread		67.51	-0.05	-2.99	-5.16	67.51	73.91
AA Spread		72.35	-8.33	-8.13	-7.00	72.35	85.27
A Spread		120.69	-0.26	-1.60	-2.92	120.65	127.52
BBB Spread		234.42	-0.04	-5.34	-3.52	234.42	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		92.10	-1.3%	-2.5%	9.0%	83.21	94.43
London Gold		1906.5	-0.6%	-0.6%	-1.9%	1,903.6	1,975.2

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)		4,444.0	-0.9%	-1.5%	0.3%	4,369.7	4,515.8
STOXX (EU)		450.5	0.4%	-0.6%	-1.2%	445.3	461.7
FTSE All-Share(UK)		4,136.9	-0.1%	-0.4%	3.5%	3,993.0	4,197.8
DAX (DE)		15,805.3	0.6%	0.1%	-1.2%	15,528.5	16,469.8
CAC All-Tradable(FR)		5,449.7	0.8%	-0.2%	1.1%	5,287.7	5,582.2
TOPIX (JP)		2,378.6	0.8%	5.0%	10.7%	2,145.8	2,383.4
Shanghai (CH)		3,278.1	-0.3%	0.9%	-3.2%	3,231.3	3,439.0
Hang Seng (HK)		18,047.9	0.1%	-0.9%	-1.0%	17,791.0	20,011.1
ASX 200 (AU)		7,186.5	-0.3%	0.4%	-0.4%	7,118.2	7,403.6
SET (TH)		1,545.1	0.0%	-1.1%	0.8%	1,466.9	1,563.0
SET50 (TH)		947.4	0.2%	-1.4%	2.5%	896.4	963.0
Straits Times (SG)		3,249.5	1.1%	1.9%	2.9%	3,149.3	3,373.8
FTSE Malay (MY)		1,453.5	-0.1%	0.6%	4.1%	1,377.7	1,460.3
JSX Index (ID)		6,959.3	0.4%	0.5%	4.1%	6,626.1	6,996.0
PSE Index (PH)		6,208.4	-0.3%	0.8%	-4.2%	6,160.6	6,679.1
Vn Index (VN)		1,223.8	-1.7%	2.9%	12.2%	1,065.9	1,245.5

Sources: ttb analytics, CEIC

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

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