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Economists from notable institutions such as EY-Parthenon, Goldman Sachs, KPMG, and Wall Street are scrutinizing the potential implications of a federal government shutdown on the U.S. economy. While there is a general consensus that brief shutdowns may not significantly affect growth or lead to a recession, concerns are mounting over prolonged ones. A longer shutdown could potentially hamper economic progress and influence President Biden's re-election odds. Several complicating factors are adding to the uncertainty. These include high-interest rates, which could strain borrowers and dampen investment. Another concern is the resumption of federal student loan payments, which could further burden households and potentially reduce consumer spending.

**US durable goods orders beat expectations in boost to economy in third-quarter**

Orders for long-lasting U.S. manufactured goods rose in August as an increase in machinery and other products offset a drop in civilian aircraft, and business spending on equipment appeared to regain momentum after faltering early in the third quarter. The report from the Commerce Department also showed shipments of capital goods rebounding sharply last month, a sign of resilience in both business investment and the overall economy despite the Federal Reserve's aggressive monetary policy tightening. The surge in shipments compensated for downward revisions to July's data, prompting some economists to raise their gross domestic product growth estimates for this quarter. But others viewed the rise in the value of orders and shipments as having been flattered by higher prices as inflation picked up in August.

**Thai central bank unexpectedly hikes key rate, raises 2024 growth outlook**

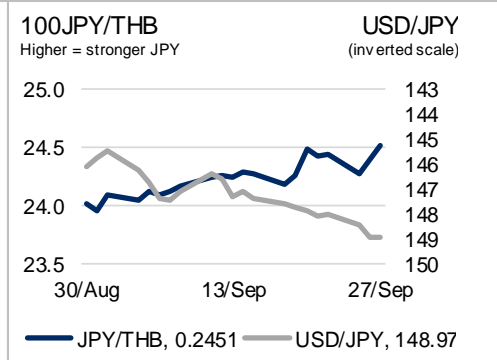
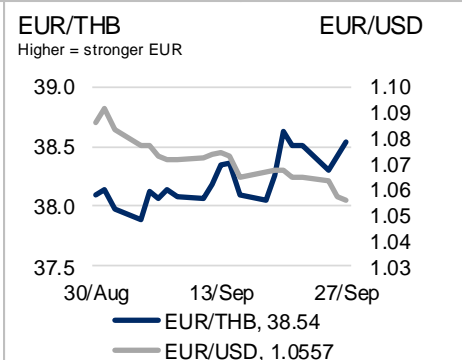
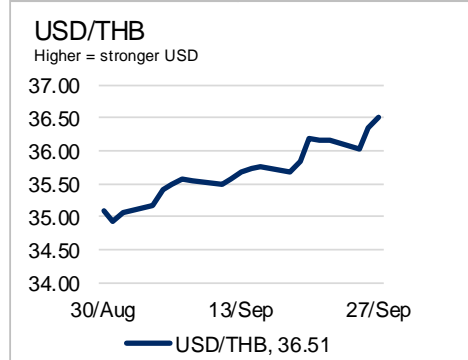
Thailand's central bank unexpectedly raised its key interest rate for an eighth straight meeting, saying economic growth and inflationary pressures should pick up next year despite rising global uncertainties. The central bank said the rate had now reached a 'neutral' level and was appropriate for supporting long-term sustainable growth in Southeast Asia's second-largest economy. Economists expected move could mark the end of a year-long tightening cycle, which has seen the key rate raised by a total of 200 basis points (bps) since August 2022 to curb surging inflation. The Bank of Thailand's (BOT) monetary policy committee voted unanimously to hike the one-day repurchase rate by 25 bps to 2.50%, the highest in a decade. Only six of 27 economists polled by Reuters had predicted a quarter-point hike, while the remaining 21 had forecast no change.

**Dollar sticks near 10-month high, keeping heat on yen**

The 10-year government bond yield (interpolated) on the previous trading day was 3.22, -1.82 bps. The benchmark government bond yield (LB31DA) was 3.33, -0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.61, +5.00 bps. USDTHB on the previous trading day closed around 36.51. Moving in a range of 36.65-36.73 this morning. USDTHB could be closed between 36.60-36.90 today. The dollar clung near a 10-month high against a basket of its peers, keeping the yen under pressure near a key intervention zone as investors size up upbeat U.S. economic data and fresh comments from Federal Reserve officials. Federal Reserve Bank of Minneapolis President Neel Kashkari was one among several Fed voices to caution markets on the possibility of more hikes, saying on Wednesday that ample evidence of ongoing economic strength meant that more tightening might be in the pipeline. Fed Chair Jerome Powell is scheduled to speak later on Thursday, giving markets further clues into the future path of U.S. monetary policy. The Fed officials' remarks come as economic data out of the U.S. continues to surprise with its strength, defying investor expectations for a slowdown. Sources : ttbank analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>SET Index</b>	1,497.2	<b>S&amp;P500</b>	4,274.5	<b>10Y UST</b>	4.61%	<b>Brent</b>	94.0	<b>Gold</b>	1,895.0
27-Sep	▲ 0.21%	27-Sep	▼ -1.46%	27-Sep	▲ 5.0 bps	26-Sep	▲ 0.72%	27-Sep	▼ -0.88%

<b>USD/THB 36.51</b>	Daily ▲ 0.46%	<b>EUR/THB 38.54</b>	Daily ▲ 0.30%	<b>JPY/THB 0.2451</b>	Daily ▲ 0.44%
Weekly ▲ 0.92%	<b>Weekly ▲ 0.08%</b>	Weekly ▲ 0.33%	Monthly ▲ 1.16%	Monthly ▲ 2.03%	
Rising Trend	Rising Trend	Rising Trend	Rising Trend	Rising Trend	



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ's daily closing rates

**Main Contributor**

Tarathip Tangkanjanapas | Pimchatr Ekkachan  
tarathip.tan@ttbank.com | pimchatr.ekk@ttbank.com

ttbank analytics | ttbankanalytics@ttbank.com  
Naris Sathapholdeja | naris.sat@ttbank.com  
Kasem Hanchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.18	0.0%	0.9%	2.2%	103.21	106.18
EUR/USD		1.0574	-0.5%	-0.9%	-2.3%	1.0574	1.0917
USD/JPY		148.93	0.3%	0.7%	1.8%	145.00	148.93
USD/CHF		0.9133	0.5%	1.6%	3.3%	0.8776	0.9133
GBP/USD		1.2191	-0.3%	-1.5%	-3.4%	1.2191	1.2720
USD/CAD		1.3482	-0.1%	0.0%	-0.8%	1.3474	1.3672
AUD/USD		0.6411	-0.2%	-0.5%	-0.3%	0.6376	0.6486
NZD/USD		0.5961	0.2%	0.4%	0.8%	0.5872	0.5962
ASEAN Dollar		108.67	0.0%	0.3%	0.9%	107.01	108.79
USD/THB		36.34	0.9%	0.4%	3.3%	34.91	36.51
USD/SGD		1.3678	0.1%	0.2%	1.1%	1.3493	1.3678
USD/MYR		4.6896	0.1%	-0.1%	0.9%	4.6383	4.6932
USD/IDR		15,381	0.4%	0.3%	1.0%	15,173	15,381
USD/PHP		57.00	0.1%	0.2%	0.5%	56.66	57.03
USD/CNY		7.3088	0.0%	0.2%	0.4%	7.2580	7.3429
USD/HKD		7.8249	0.0%	0.1%	-0.2%	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: 15/09/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/09/2023	2,056	-1,503	553
26/09/2023	-789	833	45
25/09/2023	-2,662	-5,405	-8,066
22/09/2023	-1,305	-2,981	-4,286
21/09/2023	637	121	758
Last 5 days	-2,062	-8,934	-10,996

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,342	↓ -21,319	↓ -41,662
QTD	Quarter	↓ -48,401	↓ -25,316	↓ -73,716
YTD	Year	↓ -155,540	↓ -9,887	↓ -165,427

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	1.89	2.32	1M		1.20	0.87	1.72	1M		0.23	0.09	0.23
2M		2.40	1.96	2.40	2M					2M		0.00	0.00	0.16
3M		2.45	2.02	2.45	3M		1.91	1.09	2.02	3M		0.52	0.14	0.52
6M		2.55	2.13	2.55	6M		2.27	1.31	2.27	6M		0.83	0.22	0.83
12M		2.65	2.27	2.65	12M		2.68	1.59	2.71	12M		1.33	0.35	1.34

Last Updated: 29/06/2023

Last Updated: 09/03/2022

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		4.3300	8.00	13.00	64.00	3.69	4.33
Gilt 10y		4.3033	-12.62	-5.57	21.62	4.00	4.60
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		2.4676	1.92	5.96	27.80	2.19	2.47
TGB 2y		2.5442	-0.60	-0.84	23.96	2.30	2.56
TGB 5y		2.8409	-0.23	4.54	32.82	2.51	2.84
TGB 7y		3.0098	-1.62	4.15	36.29	2.65	3.03
TGB 10y		3.2249	-1.82	5.02	44.44	2.77	3.24
AAA Spread		67.78	0.29	-2.71	-4.86	67.49	73.93
AA Spread		72.35	0.04	-8.13	-6.51	72.31	84.99
A Spread		120.57	-0.25	-1.72	-3.03	120.57	126.94
BBB Spread		234.44	0.11	-0.55	-3.51	234.33	239.83

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		93.96	0.7%	-0.4%	11.3%	83.36	94.43
London Gold		1918.7	0.3%	-0.2%	-2.2%	1,894.0	1,976.8

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)		4,402.2	-1.6%	-3.9%	-2.4%	4,330.0	4,515.8
STOXX (EU)		448.8	-0.4%	-0.7%	-1.8%	445.3	461.7
FTSE All-Share(UK)		4,118.3	-0.5%	-1.9%	1.3%	3,997.7	4,197.8
DAX (DE)		15,893.5	1.5%	-0.2%	-0.4%	15,574.3	16,446.8
CAC All-Tradable(FR)		5,497.9	2.0%	0.0%	2.1%	5,313.2	5,592.3
TOPIX (JP)		2,405.6	1.1%	4.6%	10.2%	2,160.7	2,405.6
Shanghai (CH)		3,268.8	-0.2%	-0.6%	-3.5%	3,212.3	3,450.0
Hang Seng (HK)		18,182.9	1.0%	1.3%	-0.2%	17,845.9	20,040.4
ASX 200 (AU)		7,279.0	1.7%	1.0%	2.1%	7,042.3	7,410.4
SET (TH)		1,542.0	0.4%	-1.7%	1.4%	1,479.6	1,568.8
SET50 (TH)		946.0	0.5%	-1.8%	3.1%	902.7	963.5
Straits Times (SG)		3,280.7	1.9%	2.1%	3.6%	3,163.8	3,337.4
FTSE Malay (MY)		1,459.0	0.4%	1.0%	5.5%	1,374.6	1,462.7
JSX Index (ID)		6,982.8	0.7%	0.4%	4.5%	6,618.9	6,996.8
PSE Index (PH)		6,126.3	-0.4%	-1.6%	-4.7%	6,126.3	6,677.9
Vn Index (VN)		1,227.4	-0.9%	3.7%	11.8%	1,061.8	1,243.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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