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Consumer spending, which accounts for more than two-thirds of US economic activity, accelerated 0.7% last month after an unrevised 0.4% rise in August, the Commerce Department's Bureau of Economic Analysis reported. Economists polled by Reuters had forecast spending gaining 0.5%. The increase in spending was spread across goods and services. Outlays on goods increased 0.7%, led by prescription medication, new light trucks, food and beverages as well as recreational goods and vehicles. Spending on services shot up 0.8%, boosted by international travel, housing and utilities, healthcare and airline transportation services. The personal consumption expenditures (PCE) price index gained 0.4% after increasing by the same margin in August. Food prices climbed 0.3% and energy prices increased 1.7%. In the 12 months through September, the PCE price index advanced 3.4%, matching August's rise.

US Treasury seen boosting auction sizes as budget deficit worsens

The US Treasury is likely to boost the size of auctions for bills, notes, and bonds in the fourth quarter when it announces its financing plans this week to fund a worsening budget deficit. Investors are playing close attention to this week's quarterly refunding announcement as a sharp jump in long-term Treasury yields has been partly attributed to concerns about the US fiscal deficit. Since the end of July, the 10-year yield has climbed more than 100 basis points. The budget deficit is increasing due to several factors, including higher federal government borrowing costs arising from the Federal Reserve's interest rate increases and quantitative tightening. Analysts expect the deficit to expand to \$1.85 trillion in 2024 from \$1.69 trillion this year and projects another \$677 billion of bills that mature in a year or less coming to market and about \$1.7 trillion in notes and bonds.

China's Sept industrial profits extend gains helped by policy support

Profits at China's industrial firms extended gains for a second month in September, adding to signs of a stabilizing economy as the authorities launched a burst of supportive policy measures. The 11.9% year-on-year rise came on the back of a surprise 17.2% gain in August and follows stronger-than-expected industrial and consumption activity over September. For the first nine months, profits slid 9% from a year earlier, narrowing from a 11.7% decline in the first eight months, data from the National Bureau of Statistics (NBS) showed. Industrial profits recovered quarter by quarter and swung to a 7.7% growth in the July-September period from declines over the previous two quarters.

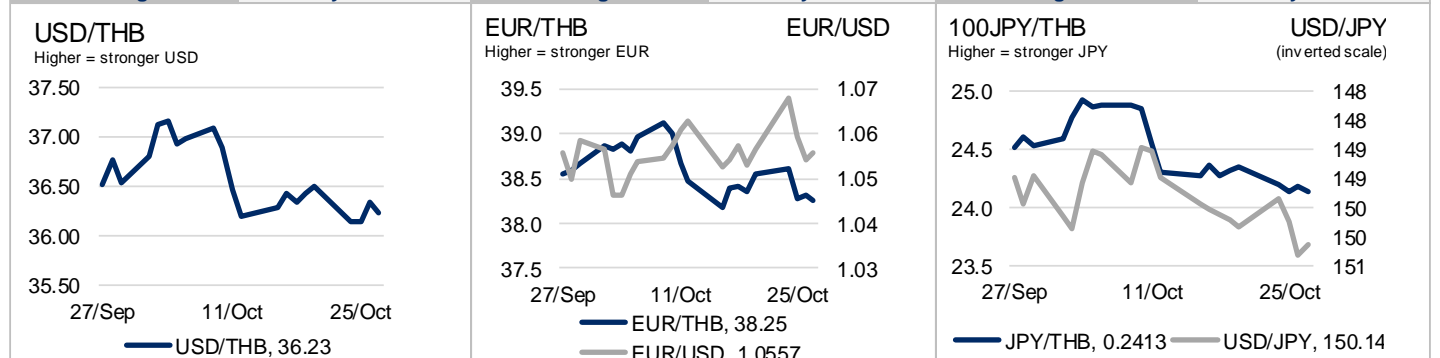
Dollar eases as month-end flows weigh; eyes on Fed and BOJ

The 10-year government bond yield (interpolated) on the previous trading day was 3.31, +3.89 bps. The benchmark government bond yield (LB31DA) was 3.31, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.84, -2.00 bps. USDTHB on the previous trading day closed around 36.23. Moving in a range of 35.99-36.12 this morning. USDTHB could be closed between 35.90-36.20 today. The dollar edged down against a basket of currencies, pulled down by portfolio rebalancing, but was on track to end the week higher as fresh data reinforced the view the US economy remains on a firm footing. US consumer spending increased more than expected in September, signaling a strong fourth quarter, while monthly inflation was elevated. The dollar index, which measures the currency's strength against a basket of six rivals, was 0.07% lower at 106.5, with analysts attributing some weakness to currency trading to rebalance portfolios. The index was up 0.4% for the week. Cooling inflation will likely keep the Fed on pause in coming months, traders bet on Friday, even as persistent underlying price pressures amid strong consumer spending kept some chance of a rate hike later this year in play.

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

DAX Index	1,388.2	S&P500	4,117.4	10Y UST	4.84%	Brent	87.9	Gold	1,987.0
27-Oct	▲ 1.23%	27-Oct	▼ -1.67%	27-Oct	▼ -2.0 bps	26-Oct	▼ -2.47%	27-Oct	▼ -0.19%

USD/THB 36.23	Daily ▼ -0.31%	EUR/THB 38.25	Daily ▼ -0.17%	JPY/THB 0.2413	Daily ▼ -0.19%
Weekly ▼ -0.72%	Weekly ▼ -0.78%	Weekly ▼ -0.91%	Monthly ▼ -0.76%	Monthly ▼ -1.54%	



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

Main Contributor

Tarathip Tangkanjanapas
tarathip.tan@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@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		106.71	0.0%	0.1%	0.5%	105.41	107.27
EUR/USD		1.0542	-0.5%	0.1%	-0.3%	1.0462	1.0681
USD/JPY		150.32	0.4%	0.4%	0.9%	147.99	150.32
USD/CHF		0.8982	0.6%	-0.1%	-1.7%	0.8896	0.9213
GBP/USD		1.2082	-0.7%	-0.4%	-0.9%	1.2068	1.2331
USD/CAD		1.3823	0.5%	0.7%	2.5%	1.3471	1.3823
AUD/USD		0.6280	-1.6%	-0.4%	-2.0%	0.6280	0.6457
NZD/USD		0.5782	-1.2%	-0.9%	-3.0%	0.5782	0.6040

ASEAN Dollar		110.37	0.0%	0.5%	0.8%	109.05	110.60
USD/THB		36.34	0.6%	-0.2%	0.0%	36.03	37.16
USD/SGD		1.3726	0.4%	0.0%	0.3%	1.3612	1.3743
USD/MYR		4.7881	0.2%	0.6%	2.1%	4.6847	4.7881
USD/IDR		15,874	0.4%	0.8%	3.2%	15,317	15,874
USD/PHP		56.94	0.1%	0.2%	-0.1%	56.60	57.06
USD/CNY		7.3234	0.0%	0.1%	0.2%	7.2768	7.3234
USD/HKD		7.8267	0.1%	0.0%	0.0%	7.8107	7.8344

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.70
3-month		1.30	0.90
6-month		2.35	1.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		210,692	-728
Gold		15,554	381
SDR		5,385	12
IMF Reserves		1,225	3
Foreign Ccy		188,528	-1123
Net Fwd Position		30,050	-170

Last update: 20/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/10/2023	1,329	5,892	7,221
26/10/2023	-1,558	1,796	239
25/10/2023	-924	2,640	1,715
24/10/2023	-1,444	645	-799
20/10/2023	-1,215	-3,234	-4,450
Last 5 days	-3,813	7,739	3,926

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,652	↑ 15,542	↑ 2,890
QTD	Quarter	↓ -12,652	↑ 15,542	↑ 2,890
YTD	Year	↓ -169,822	↑ 4,861	↓ -164,961

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		2.50	1.75	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.52	1.79	2.52	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	1.90	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	1.97	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.03	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.13	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.28	2.83	12M		2.71	1.59	2.71	12M		1.34	0.24	1.34

Last Updated: 29/06/2023

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		4.6300	-15.00	45.00	93.00	3.64	4.78
Gilt 10y		4.3063	-21.75	-3.80	13.92	4.07	4.65
Bund 10y		2.7500	-9.00	15.00	37.00	2.27	2.92
JGB 10y		0.7560	-4.70	9.90	30.60	0.38	0.80
TGB 1y		2.4416	-0.76	-2.11	-0.67	2.42	2.48
TGB 2y		2.5677	-1.43	-2.14	1.75	2.53	2.59
TGB 5y		2.9043	-2.13	-2.59	6.11	2.78	2.94
TGB 7y		3.1097	-1.93	-3.93	8.37	2.95	3.15
TGB 10y		3.3089	-3.89	-7.88	6.59	3.15	3.39
AAA Spread		65.53	-0.12	-5.06	-7.12	65.53	73.91
AA Spread		67.14	-2.57	-13.39	-11.73	67.14	84.99
A Spread		113.36	-2.65	-9.08	-10.25	113.36	126.94
BBB Spread		234.20	-0.20	-0.82	-3.76	234.20	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		87.93	-2.4%	-3.9%	-5.7%	84.07	96.55
London Gold		1887.0	1.9%	-2.3%	-3.9%	1,852.3	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)		4,314.6	-2.1%	-2.6%	-5.1%	4,224.2	4,505.1
STOXX (EU)		441.5	2.0%	0.6%	-1.7%	431.3	454.2
FTSE All-Share(UK)		3,959.5	-0.8%	-2.0%	-4.3%	3,959.5	4,172.4
DAX (DE)		15,186.7	0.4%	-3.7%	-5.7%	15,128.1	16,469.8
CAC All-Tradable(FR)		5,199.5	-0.3%	-4.0%	-4.1%	5,199.5	5,582.2
TOPIX (JP)		2,308.8	2.0%	-1.7%	3.2%	2,130.6	2,428.4
Shanghai (CH)		3,237.7	-0.3%	-0.3%	-3.6%	3,237.7	3,450.0
Hang Seng (HK)		18,238.2	4.3%	-1.3%	-3.8%	17,466.9	19,916.6
ASX 200 (AU)		7,051.0	1.2%	-3.6%	-1.0%	6,970.2	7,403.6
SET (TH)		1,456.0	0.2%	-6.8%	-4.9%	1,452.6	1,563.0
SET50 (TH)		893.6	0.6%	-6.6%	-3.4%	887.9	960.8
Straits Times (SG)		3,185.8	0.6%	-1.3%	0.2%	3,158.8	3,373.8
FTSE Malay (MY)		1,444.1	1.9%	-1.3%	4.4%	1,383.1	1,463.5
JSX Index (ID)		6,926.8	0.5%	-1.0%	4.4%	6,633.3	6,996.8
PSE Index (PH)		6,266.3	0.2%	0.7%	-3.3%	6,048.0	6,679.1
Vn Index (VN)		1,154.7	1.5%	-6.5%	4.8%	1,075.0	1,243.3

Sources: ttb analytics, CEIC

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

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