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The US trade deficit widened more than expected in September, making it less likely for trade to have contributed to growth in the third quarter. The trade deficit expanded 4.9% to \$61.5 billion from a modestly revised \$58.7 billion in August, which was the lowest level since September 2020, the Commerce Department said on Tuesday. Economists polled by Reuters had forecast the trade deficit shrinking to \$59.9 billion in September. Exports of goods and services increased 2.2% to \$261.1 billion. Goods exports shot up 3.1% to \$176.7 billion. At \$84.4 billion, exports of services were the highest on record. Imports of goods and services rose 2.7% to \$322.7 billion. Goods imports rose 2.7% to \$263.0 billion, while services imports rose 2.6% to \$59.6 billion. The services surplus retreated modestly to \$24.8 billion from a revised \$25.9 billion.

Japan's wages, consumer spending extend declines in test for BOJ policy

Japan's real wages slipped in September for an 18th month, while consumer spending extended a months-long decline, with rising prices squeezing households' purchasing power, and likely to add to pressure from labor groups for higher wage increases. Financial markets worldwide pay close attention to the wage trends in the world's third-largest economy. The Bank of Japan regards sustainable pay increases as one of the prerequisites for unwinding its ultra-loose monetary stimulus. Inflation-adjusted real wages, a barometer of consumer purchasing power, dropped in September by 2.4% from a year earlier after a revised 2.8% fall the month before. The consumer inflation rate officials use to calculate real wages, which includes fresh food prices but excludes owners' equivalent rent, slowed to 3.6%, the lowest since September last year.

Chinese exports fall further in Oct, trade surplus hits 17-mth low

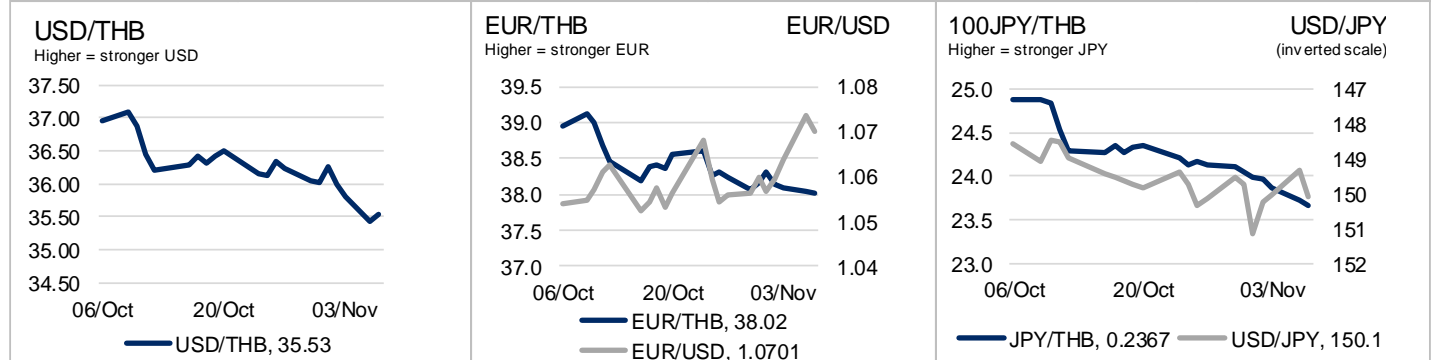
Chinese exports fell more than expected in October amid worsening overseas demand, while an unexpected rise in imports saw China's trade surplus shrink to its worst level in 17 months. China's trade balance fell far more than expected to \$56.53 billion, missing expectations of \$81.95 billion and falling sharply from the \$77.71 billion seen last month. The surplus was at its worst level since May 2022, when Chinese economic activity had ground to a halt due to the COVID-19 pandemic. Chinese exports slid 6.4% year-on-year in October, missing expectations for a decline of 5.4% and accelerating from a 6.2% drop in the prior month. The decline was driven chiefly by worsening economic conditions in China's biggest trade destinations- Europe and the US

Dollar bounces after sharp selloff, weak data hurts euro

The 10-year government bond yield (interpolated) on the previous trading day was 3.18, -0.24 bps. The benchmark government bond yield (LB31DA) was 3.14, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.58, -9.00 bps. USDTHB on the previous trading day closed around 35.53. Moving in a range of 35.48-35.545 this morning. USDTHB could be closed between 35.40-35.70 today. The US dollar as a sharp selloff last week was seen as overdone in the short term, while the euro was dented by weak German data and the Australian dollar slid after the country's central bank raised interest rates but hinted the hike was the last of the current tightening cycle. The Japanese yen also weakened back above 150 against the greenback, a level that has kept traders on edge in recent weeks as they look for signs of intervention from Tokyo. The dollar index which tracks the US unit against six main peers, was up 0.26% at 105.52. It fell 1.4% last week, its steepest weekly decline since mid-July. The US currency dropped last week after Federal Reserve Chair Jerome Powell took a more dovish tone than expected at the conclusion of the US central bank's two-day policy meeting on Wednesday, when it left interest rates unchanged. Sources : ttbank analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,408.3	S&P500	4,378.4	10Y UST	4.58%	Brent	85.2	Gold	1,967.3
7-Nov	▼ -0.63%	7-Nov	▲ 0.46%	7-Nov	▼ -9.0 bps	6-Nov	▲ 0.34%	7-Nov	▼ -0.98%

USD/THB 35.53	Daily ▲ 0.27%	EUR/THB 38.02	Daily ▼ -0.06%	JPY/THB 0.2367	Daily ▼ -0.24%
Weekly ▼ -2.02%	Weekly ▼ -0.77%	Weekly ▼ -1.31%	Weekly ▼ -4.99%		
Monthly ▼ -3.98%	Monthly ▼ -2.45%	Monthly ▼ -4.99%			



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		105.04	0.0%	-1.2%	-1.5%	105.04	107.22
EUR/USD		1.0736	0.9%	1.3%	2.2%	1.0462	1.0736
USD/JPY		149.34	-0.4%	-0.3%	0.5%	148.48	151.17
USD/CHF		0.8971	-0.8%	-0.6%	-2.0%	0.8896	0.9213
GBP/USD		1.2385	1.4%	2.0%	2.0%	1.2068	1.2385
USD/CAD		1.3646	-0.6%	-1.5%	-0.7%	1.3578	1.3885
AUD/USD		0.6515	1.2%	2.5%	2.6%	0.6280	0.6515
NZD/USD		0.5993	1.5%	2.7%	1.0%	0.5782	0.6040

ASEAN Dollar		109.82	0.0%	-1.9%	-0.9%	110.71	112.17
USD/THB		35.43	-1.0%	-1.6%	-4.0%	35.43	37.16
USD/SGD		1.3508	-0.7%	-1.1%	-1.4%	1.3508	1.3743
USD/MYR		4.6658	-1.5%	-2.0%	-1.2%	4.6658	4.7881
USD/IDR		15,551	-1.1%	-1.8%	0.0%	15,467	15,888
USD/PHP		55.97	-0.7%	-1.5%	-1.4%	55.97	57.01
USD/CNY		7.2729	0.0%	-0.6%	-0.4%	7.2729	7.3234
USD/HKD		7.8136	0.1%	-0.1%	-0.2%	7.8080	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		211,217	525
Gold		15,755	201
SDR		5,380	-5
IMF Reserves		1,224	-1
Foreign Ccy		188,858	330
Net Fwd Position		30,050	0

Last update: 27/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
7/11/2023	-1,437	2,908	1,471
6/11/2023	-861	8,620	7,760
3/11/2023	-575	478	-97
2/11/2023	1,207	3,026	4,233
1/11/2023	-718	-4,510	-5,228
Last 5 days	-2,384	10,523	8,139

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,384	↑ 10,523	↑ 8,139
QTD	Quarter	↓ -18,120	↑ 27,082	↑ 8,961
YTD	Year	↓ -175,291	↑ 16,400	↓ -158,890

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	2.00	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.53	2.03	2.53	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	2.05	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	2.09	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.14	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.22	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.35	2.83	12M		2.71	1.59	2.71	12M		1.34	0.24	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.8300	-8.00	58.00	111.00	3.69	4.91
Gilt 10y		4.6449	18.74	27.39	31.51	4.12	4.64
Bund 10y		2.7900	-12.00	15.00	38.00	2.32	2.92
JGB 10y		0.8650	7.80	15.00	41.80	0.38	0.87
TGB 1y		2.4101	-0.02	-2.19	-5.42	2.41	2.47
TGB 2y		2.5293	-0.29	-2.04	-2.74	2.53	2.59
TGB 5y		2.8084	0.13	-6.24	-4.93	2.79	2.94
TGB 7y		3.0126	-0.53	-4.98	-3.30	2.99	3.15
TGB 10y		3.1766	-0.24	-6.80	-17.93	3.18	3.39
AAA Spread		65.40	0.30	-2.25	-7.85	65.11	73.93
AA Spread		67.72	0.64	-12.56	-13.12	67.08	84.99
A Spread		111.47	-0.99	-9.72	-11.80	111.47	124.71
BBB Spread		238.94	0.05	4.32	1.17	234.29	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		85.18	0.3%	-2.6%	0.7%	84.07	92.38
London Gold		1967.4	1.2%	3.2%	0.7%	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)		4,117.4	1.9%	-2.8%	-1.9%	4,117.4	4,377.0
STOXX (EU)		422.0	-2.1%	-2.5%	-7.1%	422.0	454.2
FTSE All-Share(UK)		4,017.6	-0.1%	1.6%	-0.4%	3,933.2	4,137.3
DAX (DE)		14,879.9	-1.4%	-5.9%	-7.1%	14,879.9	16,469.8
CAC All-Tradable(FR)		5,108.0	-1.2%	-6.3%	-5.7%	5,108.0	5,582.2
TOPIX (JP)		2,264.2	-1.9%	-4.1%	-1.3%	2,182.7	2,428.4
Shanghai (CH)		3,127.6	-3.0%	-5.5%	-7.7%	3,127.6	3,450.0
Hang Seng (HK)		17,295.9	-2.9%	-4.0%	-11.4%	17,195.8	19,912.9
ASX 200 (AU)		6,900.7	-1.8%	-4.0%	-5.7%	6,900.7	7,403.6
SET (TH)		1,423.0	-1.9%	-7.9%	-8.8%	1,423.0	1,565.9
SET50 (TH)		899.3	-1.2%	-4.9%	-4.9%	899.3	960.5
Straits Times (SG)		3,076.7	-2.8%	-5.3%	-5.6%	3,076.7	3,374.0
FTSE Malay (MY)		1,441.0	0.1%	-0.9%	4.3%	1,376.1	1,463.4
JSX Index (ID)		6,849.2	-0.7%	-1.2%	1.9%	6,619.8	6,980.3
PSE Index (PH)		6,280.9	0.4%	0.8%	-3.5%	6,126.3	6,679.1
Vn Index (VN)		1,108.0	-2.9%	-9.5%	0.2%	1,105.4	1,241.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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