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U.S. consumer sentiment fell for a fourth straight month in November and households' expectations for inflation rose again, with their medium-term outlook for price pressures shooting to the highest level in more than a dozen years. The University of Michigan's preliminary reading of its Consumer Sentiment Index dropped to 60.4, the lowest level since May, from October's final reading of 63.8. The median expectation among economists in a Reuters poll had been for the index to be little changed at 63.7. Consumers' outlook for inflation in the year ahead rose for a second month to a seven-month high of 4.4%. Meanwhile, over a five-year horizon, consumers expect inflation to average 3.2%, up from 3.0% in October and the highest since March 2011.

**Japan's wholesale inflation slows sharply in sign of waning cost pressures**

Japanese wholesale inflation slowed below 1% for the first time in just over 2-1/2-years, a sign that cost push pressures that had been driving up prices for a wide range of goods were starting to fade. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, increased 0.8% in October from a year earlier, roughly matching a median market forecast for a 0.9% gain but cooling significantly from a 2.2% rise in September. That marked the 10th straight month of slowing wholesale inflation with the year-on-year growth rate coming in below 1% for the first time since February 2021. The slowdown was due to declines in prices for wood, chemical and steel products, the data showed, highlighting the impact of falling global commodity costs.

**Chinese deflation pressures global exporters, yuan's low aids domestic manufacturers**

A new report by HSBC analysts casts light on the challenges faced by exporters to China, the world's second-largest economy, which is currently grappling with deflation. Exporters from Southeast Asia, Germany, Taiwan, and South Korea are finding themselves in a tight spot due to reduced demand and increased competition from mainland Chinese manufacturers. The onshore yuan's 16-year low against the US dollar adds another layer of complexity to the situation. This exchange rate provides significant price benefits to Chinese manufacturers, making them more competitive both domestically and globally. Recent data shows a 0.2% decrease in consumer prices and a 2.6% reduction in factory-gate costs in China. These figures indicate a deflationary trend driven by excess capacity in the Chinese economy. This trend is pushing down global prices for manufactured goods and creating disinflationary pressure from the Chinese manufacturing sector.

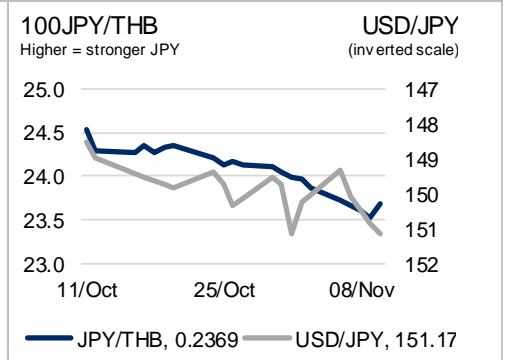
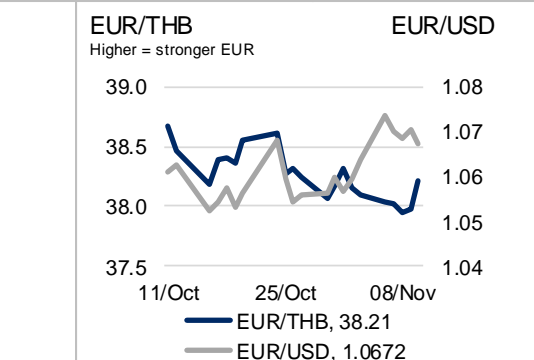
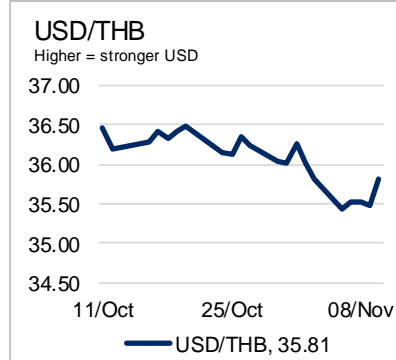
**Dollar dips against euro, gains on yen as Fed policy stays in focus**

The 10-year government bond yield (interpolated) on the previous trading day was 3.14, +6.07 bps. The benchmark government bond yield (LB31DA) was 3.065,+2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.61, -1.00 bps. USD/THB on the previous trading day closed around 35.81. Moving in a range of 35.92-36.09 this morning. USD/THB could be closed between 35.90-36.10 today. The dollar dipped against the euro on Friday but gained against the yen as investors evaluated comments by Federal Reserve Chair Jerome Powell that the central bank could hike rates again if inflation remains above its target. The Japanese currency also remained on watch for possible intervention as it holds near a one-year low against the greenback. Powell and other Fed officials said on Thursday that they are still not sure that interest rates are high enough to finish the battle with inflation, with Powell saying that the Fed may get further help in taming price increases from improvements in the supply of goods, services and labor.

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

<b>SET Index</b>	1,389.6	<b>S&amp;P500</b>	4,415.2	<b>10Y UST</b>	4.61%	<b>Brent</b>	80.0	<b>Gold</b>	1,953.3
0-Nov	▼ -1.10%	10-Nov	▲ 0.74%	10-Nov	▼ -1.0 bps	9-Nov	▲ 0.59%	10-Nov	▲ 0.34%

<b>USD/THB 35.81</b>	Daily ▲ 0.91%	<b>EUR/THB 38.21</b>	Daily ▲ 0.59%	<b>JPY/THB 0.2369</b>	Daily ▲ 0.69%
Weekly ▲ 1.04%	Weekly ▲ 0.45%	Weekly ▲ -0.17%	Monthly ▼ -1.79%	Monthly ▼ -3.55%	
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



Sources: ttb 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		105.55	0.0%	-0.4%	-0.5%	105.05	106.72
EUR/USD		1.0705	0.2%	0.6%	1.3%	1.0510	1.0736
USD/JPY		150.84	0.2%	0.6%	1.6%	148.48	151.17
USD/CHF		0.8993	-0.2%	-0.5%	-0.6%	0.8896	0.9151
GBP/USD		1.2286	0.0%	0.6%	0.3%	1.2082	1.2385
USD/CAD		1.3791	0.1%	0.5%	1.5%	1.3578	1.3885
AUD/USD		0.6408	-0.3%	-0.5%	-0.1%	0.6280	0.6515
NZD/USD		0.5920	-0.2%	0.2%	-1.8%	0.5782	0.6040
ASEAN Dollar		109.81	0.0%	-1.7%	-1.5%	109.52	111.86
USD/THB		35.48	-0.1%	-0.9%	-3.8%	35.43	37.09
USD/SGD		1.3557	0.1%	-0.4%	-0.6%	1.3508	1.3733
USD/MYR		4.6845	0.3%	-1.1%	-1.0%	4.6630	4.7881
USD/IDR		15,592	0.1%	-0.8%	-0.3%	15,548	15,888
USD/PHP		55.95	-0.4%	-0.7%	-1.7%	55.95	57.01
USD/CNY		7.2767	0.0%	-0.3%	0.0%	7.2722	7.3234
USD/HKD		7.8097	-0.1%	0.0%	-0.2%	7.8080	7.8323

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		214,109	2892
Gold		15,641	-114
SDR		5,416	36
IMF Reserves		1,179	-45
Foreign Ccy		191,873	3015
Net Fwd Position		30,390	340

Last update: 03/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/11/2023	-2,385	-3,749	-6,134
09/11/2023	-3,112	2,279	-833
08/11/2023	-1,549	3,415	1,867
07/11/2023	-1,437	2,908	1,471
06/11/2023	-861	8,620	7,760
Last 5 days	-9,343	13,474	4,131

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,429	↑ 12,469	↑ 3,039
QTD	Quarter	↓ -25,166	↑ 29,027	↑ 3,861
YTD	Year	↓ -182,336	↑ 18,346	↓ -163,990

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		2.52	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	2.10	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.15	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.24	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.37	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.8400</b>	-2.00	52.00	112.00	3.72	4.86
Gilt 10y		<b>4.5971</b>	-6.80	28.91	27.84	4.16	4.67
Bund 10y		<b>2.8300</b>	-12.00	12.00	51.00	2.32	2.95
JGB 10y		<b>0.8840</b>	4.30	16.90	47.10	0.39	0.88
TGB 1y		<b>2.4018</b>	0.35	-2.47	-4.70	2.40	2.46
TGB 2y		<b>2.5307</b>	1.13	-1.18	-4.37	2.52	2.59
TGB 5y		<b>2.7629</b>	3.14	-9.50	-10.60	2.73	2.94
TGB 7y		<b>2.9688</b>	2.62	-6.81	-12.46	2.94	3.15
TGB 10y		<b>3.1428</b>	6.07	-7.74	-22.13	3.08	3.39
AAA Spread		<b>65.46</b>	0.20	-2.04	-7.69	64.94	73.93
AA Spread		<b>67.55</b>	0.00	-4.81	-12.59	67.11	85.27
A Spread		<b>110.47</b>	-0.56	-10.21	-12.79	110.47	124.63
BBB Spread		<b>238.80</b>	-0.03	4.38	1.09	234.27	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		<b>80.01</b>	0.6%	-7.9%	-6.8%	79.54	92.38
London Gold		<b>1987.6</b>	0.3%	2.7%	3.6%	1,828.3	1,987.6

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)		<b>4,237.9</b>	2.8%	3.4%	1.6%	4,137.2	4,377.0
STOXX (EU)		<b>425.3</b>	0.5%	-3.6%	-6.0%	423.0	452.6
FTSE All-Share(UK)		<b>3,997.6</b>	-1.2%	-0.8%	-3.2%	3,933.2	4,137.3
DAX (DE)		<b>14,687.4</b>	-0.8%	-6.2%	-7.1%	14,687.4	16,406.0
CAC All-Tradable(FR)		<b>5,036.7</b>	-0.8%	-7.1%	-6.0%	5,036.7	5,576.1
TOPIX (JP)		<b>2,264.2</b>	-1.9%	-5.9%	-1.1%	2,206.3	2,405.6
Shanghai (CH)		<b>3,127.6</b>	-3.0%	-5.1%	-7.6%	3,127.6	3,439.0
Hang Seng (HK)		<b>17,295.9</b>	-2.9%	-4.9%	-13.7%	17,195.8	20,040.4
ASX 200 (AU)		<b>6,900.7</b>	-1.8%	-4.1%	-2.5%	6,900.7	7,455.9
SET (TH)		<b>1,423.0</b>	-1.9%	-7.7%	-8.6%	1,423.0	1,576.7
SET50 (TH)		<b>886.3</b>	0.1%	-6.3%	-6.7%	885.7	966.7
Straits Times (SG)		<b>3,076.7</b>	-2.8%	-5.1%	-4.6%	3,076.7	3,374.0
FTSE Malay (MY)		<b>1,441.0</b>	0.1%	-1.2%	3.8%	1,374.6	1,462.0
JSX Index (ID)		<b>6,849.2</b>	-0.7%	-1.3%	2.2%	6,618.9	7,016.8
PSE Index (PH)		<b>6,280.9</b>	0.4%	1.2%	-3.5%	6,041.0	6,679.1
Vn Index (VN)		<b>1,108.0</b>	-2.9%	-8.5%	-1.5%	1,108.0	1,243.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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