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US retail sales fell for the first time in seven months in October as motor vehicle purchases and spending on hobbies dropped, pointing to slowing demand at the start of the fourth quarter that further strengthened expectations the Federal Reserve is done hiking interest rates. That was supported by other data showing the biggest decline in producer prices in three-and-a-half years in October on the back of cheaper gasoline. The reports followed on the heels of news on Tuesday that consumer prices were unchanged last month for the first time in more than a year. The data, combined with a cooling labor market, led economists to conclude that the US central bank's current rate hiking cycle was over. Still, there is no sign that the economy is sliding into recession. The drop in sales in October was less than expected and followed three straight months of hefty gains.

US producer prices unexpectedly fall in October

US producer prices fell by the most in three-and-a-half years in October amid a sharp drop in the cost of gasoline, the latest indication of subsiding inflation pressures. The producer price index for final demand declined 0.5% last month, the largest decrease since April 2020. Data for September was revised lower to show the PPI increasing 0.4% instead of 0.5% as previously reported. Economists polled by Reuters had forecast the PPI edging up 0.1%. In the 12 months through October, the PPI increased 1.3% after rising 2.2% in September. The report followed data on Tuesday showing consumer prices unchanged in October. Cooling inflation together with slowing job and wage growth reinforced expectations that the US central bank's fastest monetary policy tightening campaign since the 1980s was over.

Japan's export growth slows as China, global downturn risks loom

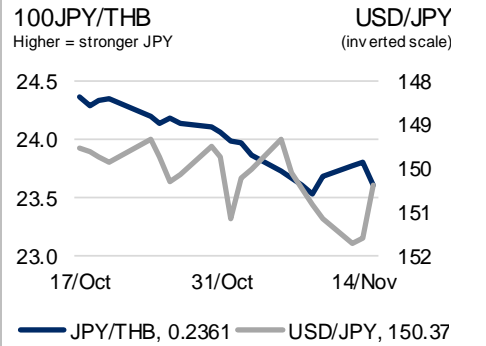
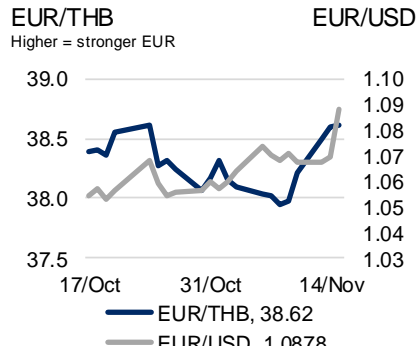
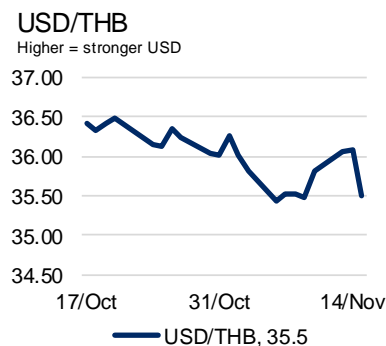
Japanese exports grew for a second straight month in October but at a sharply slower pace due to slumping China-bound shipments of chips and steel, as weakening external demand takes its toll on the trade-reliant economy. Exports rose 1.6% in October from a year earlier, Ministry of Finance data showed on Thursday, faster than a 1.2% increase expected by economists in a Reuters poll but slower than the 4.3% rise in September. Weak exports have complicated Japan's efforts to spur economic growth with sluggish domestic demand also weighing on the post-pandemic recovery. With the absence of growth drivers, some economists warn Japan could fall into a technical recession, defined as two straight quarters of contraction. Japan's economy weakened in July-September, snapping two straight quarters of expansion on soft consumption and exports.

Dollar gains on retail sales data, Fed rate cut date unclear

The 10-year government bond yield (interpolated) on the previous trading day was 3.06, -10.74 bps. The benchmark government bond yield (LB31DA) was 3.13, -11.00 bps. Meantime, the latest closed US 10-year bond yields was 4.53, +9.00 bps. USD/THB on the previous trading day closed around 35.50. Moving in a range of 35.62-35.71 this morning. USD/THB could be closed between 35.50-35.75 today. The dollar gained after still strong US retail sales fell less than expected in October, a reminder for the market that a definitive date for the Federal Reserve to cut interest rates is still unknown. The dollar bounced off its biggest drop in a year on Tuesday when the consumer price index (CPI) showed US inflation was cooling faster than expected, sealing market expectations that the Fed was done hiking interest rates. But at an annualized 3.2%, the pace of inflation remains well above the Fed's 2% target, leaving the question of when the Fed will cut rates unresolved. The dollar index, a measure of the US currency versus six others, rose 0.30%, off its two-month low of 103.98 on Tuesday. The euro was down 0.32% at \$1.0844, after touching its highest since August the day before.

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

SET Index	1,415.2	S&P500	4,502.9	10Y UST	4.53%	Brent	82.9	Gold	1,973.4		
5-Nov	▲ 2.08%	15-Nov	▲ 2.05%	15-Nov	▲ 9.0 bps	14-Nov	▲ 0.44%	15-Nov	▲ 1.37%		
USD/THB	35.50	Daily	▼ -1.63%	EUR/THB	38.62	Daily	▲ 0.05%	JPY/THB	0.2361	Daily	▼ -0.83%
		Weekly	▲ 0.05%			Weekly	▲ 1.65%			Weekly	▲ 0.36%
		Monthly	▼ -2.57%			Monthly	▲ 0.57%			Monthly	▼ -3.13%
Sideways Trend		Rising Trend		Sideways Trend		Sideways Trend					



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

Main Contributor

Tarathip Tanganjanapas
tarathip.tan@ttbank.com

Pimchatr Ekkachan
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		105.72	0.0%	0.1%	-0.7%	105.05	106.72
EUR/USD		1.0697	0.2%	0.1%	1.6%	1.0524	1.0736
USD/JPY		151.58	-0.1%	0.7%	1.4%	148.48	151.73
USD/CHF		0.9010	-0.2%	0.0%	-0.1%	0.8896	0.9098
GBP/USD		1.2273	0.5%	-0.1%	0.9%	1.2082	1.2385
USD/CAD		1.3789	-0.3%	0.1%	1.0%	1.3578	1.3885
AUD/USD		0.6374	0.4%	-0.9%	0.9%	0.6280	0.6515
NZD/USD		0.5875	-0.1%	-0.9%	-0.8%	0.5782	0.6040
ASEAN Dollar		110.10	0.0%	1.0%	0.2%	109.03	111.36
USD/THB		36.08	0.0%	1.6%	-0.5%	35.43	36.49
USD/SGD		1.3601	-0.1%	0.4%	-0.7%	1.3508	1.3733
USD/MYR		4.7149	0.1%	1.0%	-0.5%	4.6630	4.7881
USD/IDR		15,647	-0.1%	0.4%	0.0%	15,548	15,888
USD/PHP		56.11	0.1%	-0.1%	-1.3%	55.91	57.01
USD/CNY		7.2947	0.0%	0.3%	-0.2%	7.2722	7.3234
USD/HKD		7.8078	-0.1%	-0.1%	-0.2%	7.8044	7.8268

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
15/11/2023	3,559	4,017	7,576
14/11/2023	5	-702	-697
13/11/2023	-61	-4,766	-4,826
10/11/2023	-2,385	-3,749	-6,134
09/11/2023	-3,112	2,279	-833
Last 5 days	-1,994	-2,920	-4,914

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,926	↑ 11,018	↑ 5,092
QTD	Quarter	↓ -21,663	↑ 27,577	↑ 5,914
YTD	Year	↓ -178,833	↑ 16,896	↓ -161,938

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	2.16	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.25	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.38	2.84	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		4.7700	-9.00	28.00	105.00	3.72	4.86
Gilt 10y		4.5623	1.14	36.41	36.24	4.18	4.64
Bund 10y		2.8300	-6.00	10.00	47.00	2.36	2.92
JGB 10y		0.9520	9.60	22.10	55.70	0.40	0.95
TGB 1y		2.3946	-0.61	-0.82	-5.65	2.39	2.46
TGB 2y		2.5166	-2.14	-1.19	-5.91	2.52	2.59
TGB 5y		2.6712	-7.95	-10.95	-19.57	2.67	2.94
TGB 7y		2.8846	-7.02	-10.58	-17.08	2.88	3.15
TGB 10y		3.0570	-10.74	-8.40	-25.35	3.06	3.39
AAA Spread		69.32	3.96	2.92	-4.01	65.21	73.91
AA Spread		68.02	0.35	-3.80	-12.23	66.99	85.02
A Spread		110.26	-0.28	-10.15	-12.96	110.26	124.63
BBB Spread		234.22	-4.72	-0.02	-3.44	234.22	239.76

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		82.88	0.4%	1.6%	-7.6%	79.54	92.38
London Gold		1982.5	-0.4%	2.9%	3.8%	1,821.9	1,991.5

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)		4,366.0	0.4%	5.9%	2.8%	4,117.4	4,382.8
STOXX (EU)		422.1	-0.3%	-3.2%	-4.2%	422.0	446.2
FTSE All-Share(UK)		4,083.2	0.7%	1.7%	-1.3%	3,933.2	4,137.3
DAX (DE)		14,923.3	1.3%	-4.1%	-6.4%	14,731.1	16,240.4
CAC All-Tradable(FR)		5,140.5	0.8%	-3.9%	-5.8%	5,098.8	5,543.3
TOPIX (JP)		2,264.2	-1.9%	-5.9%	-1.4%	2,218.9	2,406.0
Shanghai (CH)		3,127.6	-3.0%	-4.6%	-8.4%	3,127.6	3,434.2
Hang Seng (HK)		17,295.9	-2.9%	-3.3%	-10.0%	17,195.8	20,011.1
ASX 200 (AU)		6,900.7	-1.8%	-2.4%	-4.1%	6,900.7	7,450.7
SET (TH)		1,423.0	-1.9%	-5.6%	-5.7%	1,423.0	1,568.8
SET50 (TH)		874.5	-0.3%	-5.4%	-4.8%	874.5	963.5
Straits Times (SG)		3,076.7	-2.8%	-4.0%	-3.5%	3,076.7	3,371.2
FTSE Malay (MY)		1,441.0	0.1%	-0.7%	3.3%	1,383.1	1,462.7
JSX Index (ID)		6,849.2	-0.7%	-2.0%	2.2%	6,661.9	6,991.7
PSE Index (PH)		6,280.9	0.4%	3.9%	-2.2%	6,048.0	6,661.1
Vn Index (VN)		1,108.0	-2.9%	-7.1%	-2.3%	1,108.0	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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