

Euro zone business activity fell again in Nov, stoking recession fears

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The downturn in euro zone business activity eased in November but remained broad-based, suggesting the bloc's economy will contract again this quarter as consumers continue to rein in spending, a survey showed. Last quarter the economy contracted 0.1%, official data has shown, and Thursday's flash Composite Purchasing Managers' Index (PMI) for November indicated the 20-country currency union is on track to do so again in the fourth quarter. HCOB's PMI, compiled by S&P Global and seen as a good guide of overall economic health, ticked up to 47.1 from October's near three-year low of 46.5 but remained firmly below the 50-mark separating growth from contraction. Still, Germany's downturn showed signs of easing with both manufacturing and services activity falling more slowly than in previous months, raising hopes a recession in Europe's largest economy might be shallower than expected

Japan's factory activity shrinks for 6th month on weak demand

Japan's factory activity shrank for a sixth straight month in November, while modest growth in the service sector was little changed, a business survey showed on Friday, highlighting the fragility of the economy amid soft demand and inflation. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) slipped to 48.1 in November from 48.7 in October. The index has remained below the 50.0 threshold that separates contraction from expansion since June. Both output and new orders fell further in November and the pace of contraction in incoming business accelerated. While pressure on capacity continued to ease, manufacturers reduced staffing for a second straight month.

Japan core CPI inflation grows slightly less than expected in Oct

Japanese core consumer inflation grew slightly below expectations in October as food prices eased, although the reading still remained well above the Bank of Japan's target as overall inflation accelerated. National core consumer price index inflation, which excludes volatile fresh food prices, grew 2.9% year-on-year in October, data from the Statistics Bureau showed on Friday. The reading was just below analysts' expectations of 3% but accelerated from the 2.8% seen last month. The reading was also well above the BOJ's 2% annual target, indicating that inflationary conditions still remained largely elevated in the country. Friday's reading showed core CPI remaining above the BOJ's annual target for 19 consecutive months. A core reading that excludes both fresh food and fuel prices was up 4% in October, slowing slightly from 4.2% in the prior month. But the reading remained close to 40-year peaks seen earlier this year.

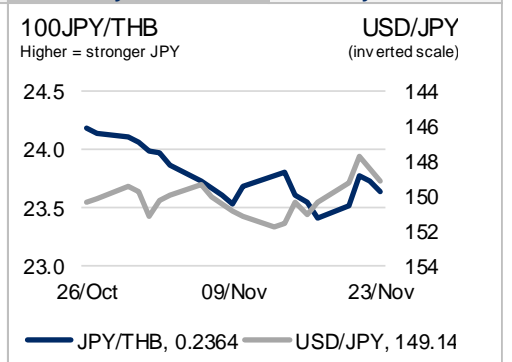
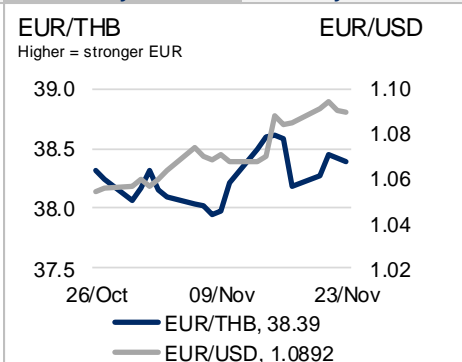
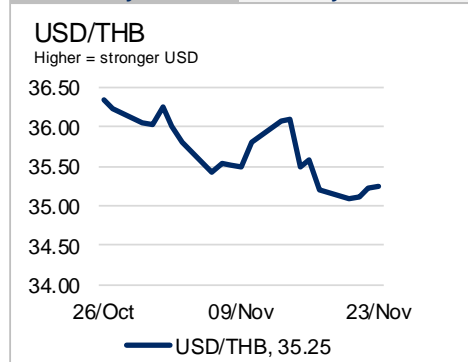
Dollar index slips below 104 amid Thanksgiving, European PMI data rises

The 10-year government bond yield (interpolated) on the previous trading day was 3.02, +0.20 bps. The benchmark government bond yield (LB31DA) was 3.01, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, +0.00 bps. USDTHB on the previous trading day closed around 35.25. Moving in a range of 35.30-35.45 this morning. USDTHB could be closed between 35.25-35.50 today. As US traders took a break for Thanksgiving today, the US Dollar Index (DXY), a measure of the currency's strength against a basket of other major currencies, dipped below the 104 mark. This movement suggests a potential weekly decline for the dollar. The quietness in the markets coincides with the annual holiday closure, which often leads to lower trading volumes and subdued market activity. European economic indicators provided some activity in the otherwise calm market environment. Purchasing Managers' Index (PMI) figures in Europe showed an increase from October's lows, hinting at a possible shift in economic momentum. Investors are now eyeing Friday's release of US PMI numbers, which could further influence the direction of the USD if they indicate a decline.

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

SET Index	1,406.6	S&P500	4,556.6	10Y UST	4.41%	Brent	82.0	Gold	1,992.0
23-Nov	▼ -0.53%	23-Nov	▲ 0.41%	22-Nov	▲ 0.0 bps	22-Nov	▼ -0.60%	23-Nov	▼ -0.37%

USD/THB 35.25	Daily ▲ 0.07%	EUR/THB 38.39	Daily ▼ -0.06%	JPY/THB 0.2364	Daily ▼ -0.39%
Weekly ▲ 0.13%	Weekly ▲ 0.56%	Weekly ▲ 0.94%	Monthly ▼ -3.05%	Monthly ▲ 0.21%	Monthly ▼ -2.27%
Sideways Trend		Sideways Trend		Sideways Trend	



Sources: ttb 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		103.69	0.0%	-0.8%	-2.3%	103.44	106.73
EUR/USD		1.0905	-0.4%	0.6%	2.9%	1.0531	1.0945
USD/JPY		148.47	0.5%	-1.7%	-0.9%	147.78	151.73
USD/CHF		0.8838	0.0%	-0.5%	-1.0%	0.8838	0.9098
GBP/USD		1.2530	0.1%	1.0%	3.0%	1.2082	1.2530
USD/CAD		1.3710	-0.2%	0.1%	-0.3%	1.3646	1.3885
AUD/USD		0.6545	-0.3%	1.1%	2.6%	0.6280	0.6565
NZD/USD		0.6039	-0.3%	0.8%	3.2%	0.5782	0.6056
ASEAN Dollar		107.59	0.0%	-1.5%	-3.0%	107.21	111.00
USD/THB		35.23	0.3%	-1.0%	-2.5%	35.09	36.49
USD/SGD		1.3388	0.1%	-0.8%	-2.1%	1.3369	1.3733
USD/MYR		4.6705	0.5%	-0.7%	-2.3%	4.6493	4.7881
USD/IDR		15,486	0.7%	-0.3%	-2.1%	15,386	15,888
USD/PHP		55.49	0.1%	-0.6%	-2.4%	55.43	57.01
USD/CNY		7.1398	0.0%	-1.5%	-2.3%	7.1389	7.3234
USD/HKD		7.7990	0.1%	-0.1%	-0.3%	7.7921	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		212,756	-1353
Gold		15,205	-436
SDR		5,399	-17
IMF Reserves		1,176	-4
Foreign Ccy		190,976	-897
Net Fwd Position		30,710	320

Last update: 10/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/11/2023	-1,715	-1,696	-3,411
22/11/2023	-1,410	9,925	8,514
21/11/2023	-604	-2,701	-3,306
20/11/2023	-1,405	1,383	-22
17/11/2023	97	-1,839	-1,742
Last 5 days	-5,038	5,071	33

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,580	↑ 16,159	↑ 3,579
QTD	Quarter	↓ -28,316	↑ 32,718	↑ 4,401
YTD	Year	↓ -185,487	↑ 22,037	↓ -163,450

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	2.52	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	2.11	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.18	2.65	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.28	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.42	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		4.4900	-18.00	-10.00	63.00	3.72	4.83
Gilt 10y		4.2795	-20.03	-23.26	-3.48	4.12	4.65
Bund 10y		2.6400	-8.00	-23.00	0.00	2.32	2.89
JGB 10y		0.8520	-10.70	10.50	44.30	0.38	0.96
TGB 1y		2.3819	0.24	-1.02	-6.69	2.38	2.46
TGB 2y		2.4649	0.32	-3.84	-10.94	2.46	2.59
TGB 5y		2.6217	0.29	-2.08	-28.61	2.61	2.94
TGB 7y		2.8122	0.32	-3.33	-30.79	2.81	3.15
TGB 10y		3.0244	0.20	-0.53	-30.04	3.00	3.37
AAA Spread		69.75	0.54	4.46	-4.17	65.28	73.91
AA Spread		68.09	0.18	-0.13	-12.62	67.14	84.99
A Spread		110.00	-0.11	-9.35	-13.12	110.00	124.61
BBB Spread		234.64	0.28	0.15	-3.12	234.22	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		81.96	-0.6%	1.0%	-9.1%	77.42	92.16
London Gold		1946.8	-2.1%	6.3%	1.4%	1,821.9	1,988.5

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)		4,495.7	0.3%	3.4%	3.6%	4,117.4	4,508.2
STOXX (EU)		436.0	-0.6%	2.5%	1.1%	422.0	442.0
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	2.3%	3,933.2	4,088.1
DAX (DE)		15,352.5	1.1%	0.7%	-1.6%	14,892.2	16,469.8
CAC All-Tradable(FR)		5,278.8	0.9%	0.4%	-0.6%	5,116.9	5,582.2
TOPIX (JP)		2,264.2	-1.9%	-4.8%	-1.4%	2,236.4	2,405.6
Shanghai (CH)		3,127.6	-3.0%	-4.8%	-6.2%	3,127.6	3,449.9
Hang Seng (HK)		17,295.9	-2.9%	-0.4%	-8.6%	17,195.8	19,916.6
ASX 200 (AU)		6,900.7	-1.8%	-1.9%	-2.0%	6,900.7	7,403.6
SET (TH)		1,423.0	-1.9%	-4.0%	-5.3%	1,423.0	1,565.9
SET50 (TH)		888.3	0.8%	-2.4%	-3.4%	876.7	960.8
Straits Times (SG)		3,076.7	-2.8%	-4.1%	-3.4%	3,076.7	3,373.8
FTSE Malay (MY)		1,441.0	0.1%	1.2%	3.2%	1,377.7	1,460.6
JSX Index (ID)		6,849.2	-0.7%	-1.6%	2.5%	6,639.7	6,998.4
PSE Index (PH)		6,280.9	0.4%	-1.5%	-2.9%	6,094.7	6,677.9
Vn Index (VN)		1,108.0	-2.9%	-4.1%	-2.3%	1,108.0	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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