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US business activity held steady in November, but employment in the private sector declined for the first time in almost three-and-a-half years, consistent with expectations for an economic slowdown in the fourth quarter. S&P Global said on Friday that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, was unchanged at 50.7 this month as a modest rise in services sector activity offset a contraction in manufacturing. A reading above 50 indicates expansion in the private sector. The survey's flash manufacturing PMI dropped to 49.4 this month from 50.0 in October. Its flash services sector PMI edged up to 50.8 from 50.6 in the prior month. Economists expect overall economic activity to moderate considerably this quarter as the lagged effects of higher interest rates from the Federal Reserve start to have a greater impact.

Eurozone PMIs beat expectations, fueling EUR gains ahead of key data releases

The Eurozone's latest Purchasing Managers' Index (PMI) data provided a positive surprise as composite and manufacturing figures outperformed expectations. The composite PMI rose to 47.1, while the manufacturing sector marked a six-month high at 43.8, and services saw an increase to 48.2. This upbeat data has bolstered the euro, which gained traction against the US dollar, trading higher at 1.0909 amid speculation of potential rate cuts by mid-2024. The strength of the euro reflects a cautious optimism in the market as traders position themselves in anticipation of these significant economic indicators.

Germany's economy shrinks slightly in third quarter

Germany's economy shrank slightly in the third quarter compared with the previous three months. The figure confirmed an initial estimate, published in late October, that saw Europe's largest economy shrink by 0.1%. Germany has been among the weakest economies in Europe this year as high energy costs, weak global orders and higher interest rates have taken their toll. In the second quarter, Germany's economy had grown by 0.1% after stagnating in the first three months of the year. Adjusted gross domestic product (GDP) contracted by 0.4% year-on-year in the third quarter. Private consumer spending, which accounts for about two-thirds of GDP, was 0.3% lower than in the previous quarter, the statistics office said. Government consumer spending increased for the first time in more than a year by 0.2%.

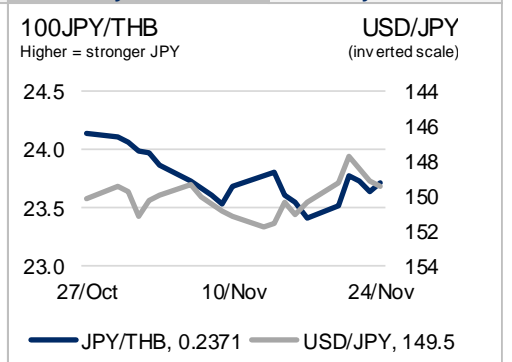
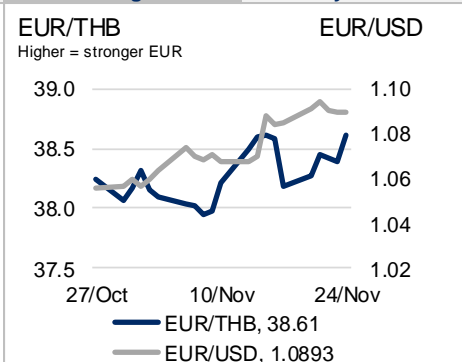
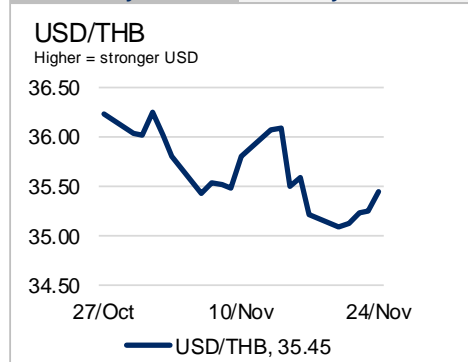
Dollar slips on bets US rates have peaked

The 10-year government bond yield (interpolated) on the previous trading day was 3.07, +4.54 bps. The benchmark government bond yield (LB31DA) was 3.02, +6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.47, +6.00 bps. USDTHB on the previous trading day closed around 35.45. Moving in a range of 35.30-35.38 this morning. USDTHB could be closed between 35.15-35.45 today. The dollar slipped against a basket of currencies on Friday on news of steady US business activity in November, but private sector employment declined in line with expectations for a fourth-quarter economic slowdown. Currencies traded in a relatively narrow range with US markets closing early the day after the US Thanksgiving holiday. The dollar index, which measures the US currency with six peers, eased 0.4% to 103.35, staying close to the 2-1/2 month low of 103.17 touched earlier this week. For the week, the index was down 0.5%, after slipping 1.9% last week. The index is on course for its weakest monthly performance in a year on growing expectations the Federal Reserve is done with raising interest rates and could start cutting them next year. Elsewhere, the Japanese yen was about flat against the dollar at 149.45, after strengthening on news that Japan's core consumer price growth picked up slightly in October.

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

SET Index	1,397.4	S&P500	4,559.3	10Y UST	4.47%	Brent	81.4	Gold	1,995.1
24-Nov	▼ -0.65%	24-Nov	▲ 0.06%	24-Nov	▲ 6.0 bps	23-Nov	▼ -0.66%	24-Nov	▲ 0.13%

USD/THB 35.45	Daily ▲ 0.56%	EUR/THB 38.61	Daily ▲ 0.57%	JPY/THB 0.2371	Daily ▲ 0.32%
Weekly ▲ 1.02%	Weekly ▲ 0.87%	Weekly ▲ 0.85%	Monthly ▼ -2.19%	Monthly ▼ -1.76%	
Sideways Trend	Rising 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		103.81	0.0%	-0.6%	-2.7%	103.38	106.72
EUR/USD		1.0892	-0.1%	0.4%	3.3%	1.0542	1.0945
USD/JPY		149.14	0.5%	-0.8%	-0.8%	147.78	151.73
USD/CHF		0.8835	0.0%	-0.5%	-1.6%	0.8835	0.9098
GBP/USD		1.2498	-0.3%	0.8%	3.4%	1.2082	1.2530
USD/CAD		1.3691	-0.1%	-0.3%	-1.0%	1.3646	1.3885
AUD/USD		0.6548	0.0%	1.3%	4.3%	0.6280	0.6565
NZD/USD		0.6039	0.0%	1.4%	4.4%	0.5782	0.6056
ASEAN Dollar		108.02	0.0%	-0.2%	-3.2%	107.44	111.82
USD/THB		35.25	0.1%	0.1%	-3.0%	35.09	36.34
USD/SGD		1.3413	0.2%	-0.5%	-2.3%	1.3369	1.3732
USD/MYR		4.6835	0.3%	0.0%	-2.2%	4.6493	4.7881
USD/IDR		15,528	0.3%	0.4%	-2.2%	15,386	15,888
USD/PHP		55.60	0.2%	-0.2%	-2.3%	55.43	57.01
USD/CNY		7.1499	0.0%	-1.3%	-2.4%	7.1389	7.3234
USD/HKD		7.7973	0.0%	0.0%	-0.4%	7.7921	7.8267

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		216,768	4012
Gold		15,546	340
SDR		5,466	67
IMF Reserves		1,187	12
Foreign Ccy		194,569	3594
Net Fwd Position		30,450	-260

Last update: 17/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/11/2023	-1,153	-5,870	-7,023
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
Last 5 days	-6,289	1,041	-5,248

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,733	↑ 10,289	↓ -3,444
QTD	Quarter	↓ -29,470	↑ 26,848	↓ -2,622
YTD	Year	↓ -186,640	↑ 16,167	↓ -170,474

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	2.12	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	2.29	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: 29/6/2023

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		<b>4.6200</b>	5.00	3.00	67.00	3.71	4.95
Gilt 10y		<b>4.2386</b>	-14.44	-15.37	-14.40	4.18	4.60
Bund 10y		<b>2.7300</b>	3.00	-20.00	7.00	2.33	2.93
JGB 10y		<b>0.8520</b>	-10.70	10.50	44.30	0.38	0.96
TGB 1y		<b>2.3828</b>	0.09	-0.78	-6.65	2.38	2.45
TGB 2y		<b>2.4862</b>	2.13	-0.96	-9.57	2.46	2.58
TGB 5y		<b>2.6560</b>	3.42	2.54	-26.97	2.61	2.93
TGB 7y		<b>2.8388</b>	2.66	1.97	-29.02	2.81	3.13
TGB 10y		<b>3.0699</b>	4.54	4.91	-27.80	3.00	3.35
AAA Spread		<b>69.55</b>	0.76	4.61	-4.36	64.94	73.91
AA Spread		<b>67.79</b>	-0.26	-1.59	-12.91	66.99	85.03
A Spread		<b>109.27</b>	-0.74	-7.22	-15.01	109.27	124.60
BBB Spread		<b>234.82</b>	0.33	0.37	-2.93	234.30	239.83

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>81.42</b>	-0.7%	5.2%	-9.7%	77.42	90.48
London Gold		<b>1953.5</b>	-1.7%	6.8%	2.0%	1,828.3	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)		<b>4,502.9</b>	0.2%	3.4%	4.3%	4,117.4	4,514.0
STOXX (EU)		<b>438.1</b>	0.3%	3.5%	1.5%	421.2	442.0
FTSE All-Share(UK)		<b>4,077.5</b>	0.2%	1.0%	2.4%	3,933.2	4,088.1
DAX (DE)		<b>15,234.4</b>	0.7%	1.0%	-2.8%	14,731.1	16,446.8
CAC All-Tradable(FR)		<b>5,227.6</b>	0.4%	0.5%	-2.0%	5,098.8	5,592.3
TOPIX (JP)		<b>2,264.2</b>	-1.9%	-3.5%	-1.1%	2,218.9	2,428.4
Shanghai (CH)		<b>3,127.6</b>	-3.0%	-4.3%	-6.8%	3,127.6	3,431.5
Hang Seng (HK)		<b>17,295.9</b>	-2.9%	-2.9%	-10.4%	17,195.8	20,078.9
ASX 200 (AU)		<b>6,900.7</b>	-1.8%	-0.6%	-1.5%	6,900.7	7,410.4
SET (TH)		<b>1,423.0</b>	-1.9%	-3.3%	-5.6%	1,423.0	1,568.8
SET50 (TH)		<b>878.0</b>	-1.2%	-2.4%	-4.8%	876.7	966.2
Straits Times (SG)		<b>3,076.7</b>	-2.8%	-3.6%	-2.3%	3,076.7	3,337.4
FTSE Malay (MY)		<b>1,441.0</b>	0.1%	1.6%	3.5%	1,383.1	1,463.5
JSX Index (ID)		<b>6,849.2</b>	-0.7%	-1.3%	1.9%	6,626.1	7,011.7
PSE Index (PH)		<b>6,280.9</b>	0.4%	-1.6%	-3.5%	6,124.6	6,631.3
Vn Index (VN)		<b>1,108.0</b>	-2.9%	-0.9%	-1.6%	1,108.0	1,242.2

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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