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Consumer spending, which accounts for more than two-thirds of U.S. economic activity, increased 0.2% last month after an unrevised 0.7% gain in September, the Commerce Department's Bureau of Economic Analysis said. The increase was in line with economists' expectations. A 0.4% rise in outlays on services, including healthcare, housing and utilities as well as international travel, was partially offset by a 0.2% drop in spending on goods like new light trucks, gasoline and other energy products. The decline in light truck outlays was likely the result of shortages caused by the recently ended United Auto Workers strike. Inflation as measured by the personal consumption expenditures (PCE) price index was unchanged in October after rising 0.4% in September. In the 12 months through October, the PCE price index increased 3.0%. That was the smallest year-on-year gain since March 2021 and followed a 3.4% advance in September.

Euro zone inflation tumble pits ECB against markets

Euro zone inflation tumbled more than expected for a third straight month in November, challenging the European Central Bank's narrative that price growth is stubborn and fueling bets on early spring rate cuts in defiance of the bank's explicit guidance. Inflation has dropped quickly towards the ECB's 2% target from levels above 10% just a year ago but policymakers have cautioned against excessive optimism. They warn that the "last mile" of disinflation could be more difficult and take twice as long as getting back under 3%. Hard data showing inflation falling much faster than expected appears to be challenging that outlook, however, even if a bounce back in the coming months is still likely as high energy prices get knocked out of year-earlier figures and some tax cuts are reversed.

Chinese manufacturing activity unexpectedly rebounds in Nov- Caixin PMI

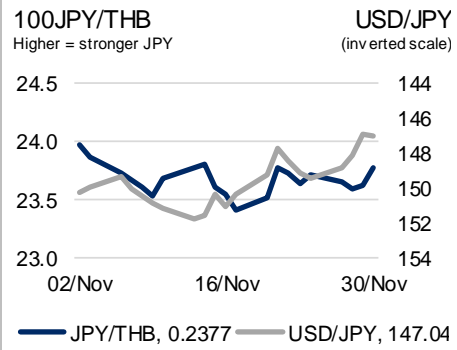
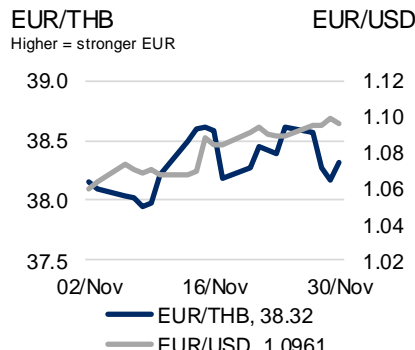
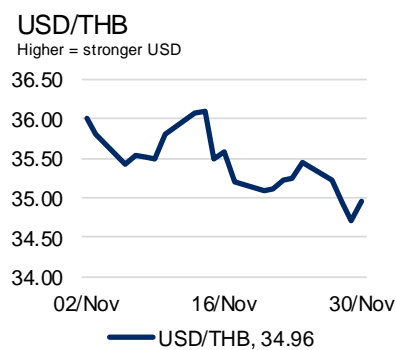
Chinese manufacturing activity unexpectedly rose back into expansion in November, as a mild increase in domestic demand helped offset a persistent decline in overseas orders. The Caixin manufacturing purchasing managers index (PMI) rose to 50.7 in November, beating expectations for a reading of 49.3, and improving sharply from the 49.6 seen in the prior month. A reading above 50 indicates expansion, with the Caixin survey now coming back into growth after an unexpected contraction in October. The reading was in contrast to government PMI data released on Thursday, which showed a bigger-than-expected decline in manufacturing activity. But the Caixin survey differs from the government survey in its scope, wherein it focuses more on smaller, private enterprises, as opposed to the bigger, state-run enterprises covered by the official survey. Investors usually use both surveys to get a broader picture of the Chinese economy.

US dollar gains but set for worst monthly loss in a year, euro falls

The 10-year government bond yield (interpolated) on the previous trading day was 2.97, +0.40 bps. The benchmark government bond yield (LB31DA) was 2.96, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.37, +10.00 bps. USDTHB on the previous trading day closed around 34.96. Moving in a range of 35.18-35.30 this morning. USDTHB could be closed between 35.15-35.35 today. The dollar gained as investors took profits on bets the currency would weaken further and shrugged off data showing signs the U.S. economy is slowing. Thursday's economic data suggested that the Federal Reserve is likely done raising interest rates and may start easing by the middle of next year, typically a dollar-negative factor. Euro weakness after a soft euro zone inflation report also partly helped boost the greenback. The dollar index, which measures its value against six major currencies, rose 0.6% to 103.38 and was on track to post its best daily gain in more than a month. On a monthly basis, the dollar has posted a 3% loss, on pace for its worst monthly showing in a year.

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

SET Index	1,380.2	S&P500	4,567.8	10Y UST	4.37%	Brent	82.9	Gold	2,037.9
30-Nov	▼ -0.54%	30-Nov	▲ 0.38%	30-Nov	▲ 10.0 bps	29-Nov	▲ 1.72%	30-Nov	▲ 0.01%
USD/THB	34.96	EUR/THB	38.32	JPY/THB	0.2377				
Daily ▲ 0.70%		Daily ▲ 0.40%		Daily ▲ 0.66%					
Weekly ▼ -1.39%		Weekly ▼ -0.77%		Weekly ▲ 0.26%					
Monthly ▼ -2.96%		Monthly ▲ 0.43%		Monthly ▼ -0.81%					
Sideways Trend		Sideways Trend		Sideways Trend					



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		102.66	0.0%	-1.2%	-3.8%	102.66	106.72
EUR/USD		1.0994	0.4%	0.9%	4.0%	1.0557	1.0994
USD/JPY		146.98	-0.8%	-1.4%	-2.8%	146.98	151.73
USD/CHF		0.8772	-0.3%	-0.7%	-3.6%	0.8772	0.9098
GBP/USD		1.2710	0.6%	1.7%	4.7%	1.2118	1.2710
USD/CAD		1.3563	-0.4%	-0.9%	-2.3%	1.3563	1.3885
AUD/USD		0.6645	0.5%	1.5%	5.0%	0.6328	0.6645
NZD/USD		0.6183	1.3%	2.4%	6.6%	0.5802	0.6183
ASEAN Dollar		107.44	0.0%	-0.5%	-2.0%	107.91	110.49
USD/THB		34.71	-0.6%	-1.5%	-4.2%	34.71	36.25
USD/SGD		1.3301	-0.4%	-0.8%	-2.9%	1.3301	1.3696
USD/MYR		4.6476	-0.5%	-0.8%	-2.6%	4.6476	4.7764
USD/IDR		15,350	-0.3%	-1.1%	-3.4%	15,350	15,888
USD/PHP		55.35	-0.3%	-0.5%	-2.7%	55.35	57.01
USD/CNY		7.1216	0.0%	-0.4%	-2.7%	7.1216	7.3220
USD/HKD		7.8007	0.1%	0.0%	-0.3%	7.7803	7.8248

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
30/11/2023	-3,705	1,046	-2,659
29/11/2023	-3,328	6,169	2,842
28/11/2023	773	611	1,384
27/11/2023	613	-1,555	-941
24/11/2023	-1,153	-5,870	-7,023
Last 5 days	-6,799	402	-6,398

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -19,379	↑ 16,561	↓ -2,818
QTD	Quarter	↓ -35,116	↑ 33,119	↓ -1,996
YTD	Year	↓ -192,286	↑ 22,438	↓ -169,848

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	2.20	2.65	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.31	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.44	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		4.5300	-9.00	-19.00	54.00	3.71	4.93
Gilt 10y		4.1548	-8.38	-36.90	-40.28	4.15	4.67
Bund 10y		2.6200	-11.00	-22.00	13.00	2.43	2.95
JGB 10y		0.8070	-3.60	-0.10	39.80	0.38	0.90
TGB 1y		2.3790	-0.09	-0.29	-5.23	2.38	2.44
TGB 2y		2.4484	-0.09	-1.65	-10.94	2.45	2.56
TGB 5y		2.6016	-0.06	-2.02	-29.43	2.60	2.90
TGB 7y		2.7951	-0.10	-1.71	-28.57	2.80	3.08
TGB 10y		2.9696	0.40	-5.48	-31.69	2.97	3.29
AAA Spread		67.39	-2.16	1.74	-6.40	64.94	73.91
AA Spread		75.38	7.60	5.67	-6.38	67.14	85.03
A Spread		110.05	0.77	-5.96	-14.55	109.27	124.60
BBB Spread		235.13	0.31	0.73	-2.65	234.20	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	1.7%	1.1%	-5.2%	77.42	90.48
London Gold		1966.5	0.7%	6.2%	0.4%	1,828.3	1,982.5

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)		4,538.2	-100.0%	-100.0%	-100.0%	4,117.4	4,538.2
STOXX (EU)		450.2	2.4%	5.0%	1.8%	421.2	450.2
FTSE All-Share(UK)		4,077.5	0.2%	1.0%	2.4%	3,933.2	4,088.1
DAX (DE)		15,786.6	3.6%	4.4%	-2.0%	14,800.7	16,446.8
CAC All-Tradable(FR)		5,323.0	1.8%	2.0%	-3.3%	5,076.8	5,592.3
TOPIX (JP)		2,264.2	-1.9%	2.0%	-0.6%	2,218.9	2,428.4
Shanghai (CH)		3,127.6	-3.0%	-3.7%	-6.9%	3,081.8	3,419.2
Hang Seng (HK)		17,295.9	-2.9%	-1.1%	-5.8%	17,172.1	20,078.9
ASX 200 (AU)		6,900.7	-1.8%	-1.0%	-5.5%	6,844.1	7,410.4
SET (TH)		1,423.0	-1.9%	-2.0%	-4.5%	1,399.4	1,568.8
SET50 (TH)		846.9	-2.1%	-4.6%	-7.4%	846.9	966.2
Straits Times (SG)		3,076.7	-2.8%	-2.8%	-3.1%	3,053.4	3,337.4
FTSE Malay (MY)		1,441.0	0.1%	1.7%	4.2%	1,383.1	1,462.7
JSX Index (ID)		6,849.2	-0.7%	-0.6%	0.8%	6,664.7	7,011.7
PSE Index (PH)		6,280.9	0.4%	-0.4%	-3.0%	6,094.7	6,677.9
Vn Index (VN)		1,108.0	-2.9%	-2.6%	-4.0%	1,093.5	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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