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US manufacturing remained subdued in November, with factory employment declining further as hiring slowed and layoffs increased, more evidence that the economy was losing momentum after robust growth last quarter. The survey from the Institute for Supply Management (ISM) on Friday followed on the heels of data on Thursday showing moderate growth in consumer spending and subsiding inflation in October. Economic activity is cooling as higher interest rates crimp demand. Most economists, however, do not expect a recession next year and believe the Federal Reserve will be able to engineer the hoped-for "soft landing." The ISM said that its manufacturing PMI was unchanged at 46.7 last month. It was the 13th consecutive month that the PMI stayed below 50, which indicates contraction in manufacturing. That is the longest such stretch since the period from August 2000 to January 2002.

Euro zone factory downturn eased a touch in November

The broad-based downturn in euro zone manufacturing activity eased slightly last month but the sector remained deeply rooted in contractionary territory, prompting factories to trim staffing levels for a sixth straight month. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 44.2 in November from October's 43.1, above a preliminary estimate of 43.8. A reading below 50 indicates a contraction in activity. An index measuring output, which feeds into a composite PMI due on Tuesday and seen as a good gauge of economic health, climbed to 44.6 from 43.1. Sub-indices covering demand, exports, backlogs of work did all rise but remained firmly below breakeven.

China new home prices inch up for third month in November

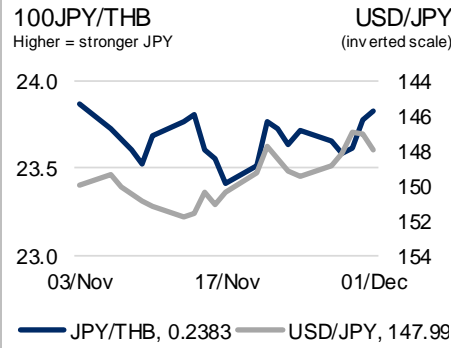
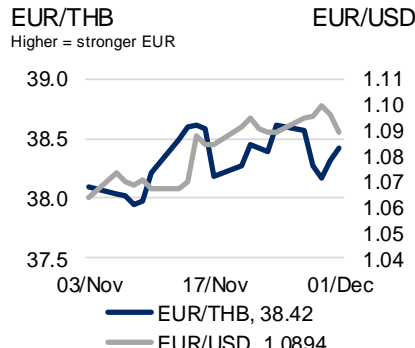
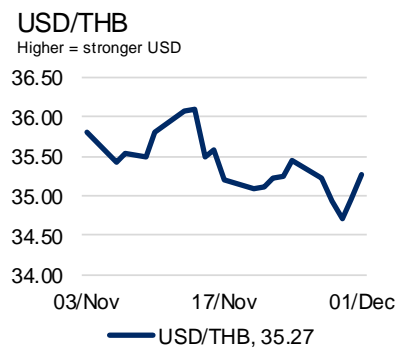
China's new home prices rose slightly for a third straight month in November, a private survey showed on Friday, as the crisis-hit property sector struggles to stabilize despite a slew of government support measures. Prices rose 0.05% on average from the previous month after gains of 0.07% and 0.05%, according to the survey by real estate research firm China Index Academy. Only 38 of the 100 cities surveyed reported increases in new home prices. China's property sector, which makes up about one-quarter of the world's second-biggest economy, has stumbled from crisis to crisis in a major blow to consumer and investor confidence, keeping economic growth from resuming a solid footing this year. Government support for the property sector in recent months has included easing curbs on home purchases and cutting mortgage costs.

US dollar falls on dovish remarks by Fed's Powell

The 10-year government bond yield (interpolated) on the previous trading day was 2.98, +0.82 bps. The benchmark government bond yield (LB31DA) was 2.95, +1.50 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -15.00 bps. USDTHB on the previous trading day closed around 35.27 Moving in a range of 34.68-34.78 this morning. USDTHB could be closed between 34.60-34.85 today. The dollar fell on Friday, after two days of gains, as Federal Reserve Chair Jerome Powell struck a cautious tone on further interest rate moves, saying that the risk of under- or over-tightening is now more balanced. The market viewed his comments as dovish, with investors pricing in expectations that the Fed is likely done raising rates. Powell said it was clear that US monetary policy was slowing the economy as expected, with a benchmark overnight interest rate "well into restrictive territory." Powell noted, however, that the Fed is prepared to tighten policy further if deemed appropriate. The US dollar index - which tracks the currency against six major counterparts - was last down 0.2% at 103.23 after ending November on Thursday with its weakest monthly performance in a year. It is poised to end lower for a third straight week.

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

SET Index	1,380.3	S&P500	4,594.6	10Y UST	4.22%	Brent	80.9	Gold	2,044.6
1-Dec ▲	0.01%	1-Dec ▲	0.59%	1-Dec ▼	-15.0 bps	30-Nov ▼	-2.47%	1-Dec ▲	0.33%
USD/THB	35.27	EUR/THB	38.42	JPY/THB	0.2383				
Daily ▲	0.88%	Daily ▲	0.27%	Daily ▲	0.23%				
Weekly ▲	0.12%	Weekly ▼	-0.38%	Weekly ▲	0.74%				
Monthly ▼	-1.51%	Monthly ▲	0.86%	Monthly ▼	-0.16%				
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		102.91	0.0%	-0.9%	-3.2%	102.66	106.72
EUR/USD		1.0961	-0.3%	0.6%	3.5%	1.0562	1.0994
USD/JPY		147.04	0.0%	-1.6%	-2.1%	146.98	151.73
USD/CHF		0.8732	-0.4%	-1.3%	-3.4%	0.8732	0.9098
GBP/USD		1.2693	-0.1%	1.3%	4.1%	1.2118	1.2710
USD/CAD		1.3590	0.2%	-0.9%	-1.7%	1.3563	1.3885
AUD/USD		0.6628	-0.3%	1.1%	3.1%	0.6328	0.6645
NZD/USD		0.6169	-0.2%	2.0%	4.8%	0.5802	0.6183
ASEAN Dollar		106.71	0.0%	-0.5%	-3.0%	106.35	109.64
USD/THB		34.96	0.7%	-1.4%	-2.9%	34.71	36.25
USD/SGD		1.3328	0.2%	-0.7%	-2.4%	1.3301	1.3696
USD/MYR		4.6557	0.2%	-0.6%	-2.0%	4.6476	4.7717
USD/IDR		15,397	0.3%	-0.8%	-2.7%	15,350	15,888
USD/PHP		55.47	0.2%	0.0%	-2.5%	55.35	56.93
USD/CNY		7.1297	0.0%	-0.3%	-2.5%	7.1216	7.3220
USD/HKD		7.8102	0.1%	0.1%	-0.1%	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		217,670	901
Gold		15,718	172
SDR		5,482	16
IMF Reserves		1,178	-10
Foreign Ccy		195,293	723
Net Fwd Position		30,350	-100

Last update: 24/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
1/12/2023	-266	-10,799	-11,065
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
Last 5 days	-5,912	-4,527	-10,439

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -266	↓ -10,799	↓ -11,065
QTD	Quarter	↓ -35,382	↑ 22,321	↓ -13,061
YTD	Year	↓ -192,553	↑ 11,640	↓ -180,913

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		2.53	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	2.13	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	2.32	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.45	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4500	-16.00	-33.00	59.00	3.80	4.86
Gilt 10y		4.2039	-6.46	-37.52	-22.98	4.16	4.64
Bund 10y		2.5200	-19.00	-28.00	4.00	2.41	2.97
JGB 10y		0.8070	-3.60	-0.10	39.80	0.38	0.90
TGB 1y		2.3810	0.20	-0.17	-4.85	2.38	2.43
TGB 2y		2.4438	-0.47	-4.25	-10.94	2.44	2.56
TGB 5y		2.6116	1.00	-4.44	-26.10	2.60	2.90
TGB 7y		2.8008	0.56	-3.80	-25.64	2.80	3.08
TGB 10y		2.9778	0.82	-9.20	-26.13	2.97	3.29
AAA Spread		67.35	0.46	1.80	-6.41	65.40	73.93
AA Spread		75.33	0.15	5.72	-6.25	67.14	85.27
A Spread		110.01	0.22	-4.51	-14.55	109.69	124.63
BBB Spread		235.23	0.47	0.94	-2.54	234.22	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		80.86	-2.4%	-0.7%	-4.5%	77.42	87.45
London Gold		1992.2	2.8%	7.1%	1.8%	1,823.3	1,992.2

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)		4,556.6	0.1%	3.4%	7.9%	4,117.4	4,559.3
STOXX (EU)		452.5	2.1%	3.6%	2.5%	421.2	452.5
FTSE All-Share(UK)		4,077.5	0.2%	1.0%	2.4%	3,933.2	4,088.1
DAX (DE)		15,919.2	3.7%	3.2%	-0.9%	14,879.9	16,406.0
CAC All-Tradable(FR)		5,373.0	2.2%	1.0%	-1.3%	5,108.0	5,576.1
TOPIX (JP)		2,264.2	-1.9%	0.0%	0.4%	2,243.0	2,430.3
Shanghai (CH)		3,127.6	-3.0%	-3.0%	-6.7%	3,105.8	3,439.0
Hang Seng (HK)		17,295.9	-2.9%	-1.3%	-6.4%	16,991.5	20,011.1
ASX 200 (AU)		6,900.7	-1.8%	-2.0%	-5.5%	6,856.9	7,455.9
SET (TH)		1,423.0	-1.9%	-1.1%	-4.9%	1,391.0	1,576.7
SET50 (TH)		859.3	1.5%	-2.0%	-6.6%	846.9	966.7
Straits Times (SG)		3,076.7	-2.8%	-3.8%	-5.0%	3,076.7	3,371.2
FTSE Malay (MY)		1,441.0	0.1%	1.7%	3.6%	1,388.4	1,457.0
JSX Index (ID)		6,849.2	-0.7%	-1.1%	0.6%	6,661.9	6,996.0
PSE Index (PH)		6,280.9	0.4%	-0.3%	-1.5%	6,124.6	6,631.3
Vn Index (VN)		1,108.0	-2.9%	-3.1%	-4.9%	1,105.9	1,245.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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