

The dollar was flat amid a lack of drivers

U.S. small business sentiment dropped in August amid growing uncertainty

In August, confidence among small U.S. businesses declined, undoing the increase seen in July due to rising uncertainties surrounding the November 5 presidential election and anticipated weak sales. The National Federation of Independent Business (NFIB) reported on Tuesday that its Small Business Optimism Index fell by 2.5 points to 91.2. This drop followed a peak in July, which had been the highest since February 2022. Additionally, the survey's Uncertainty Index rose by 2 points to 92, reaching its highest level since October 2020.

UK pay growth cools, keeping BoE on track for another rate cut

In the three months leading up to July, British wage growth slowed to its lowest level in over two years, while employment surged. This trend is expected to keep the Bank of England on course to lower interest rates again before the year ends. Average weekly earnings in Britain, excluding bonuses, increased by 5.1% compared to the same period last year, meeting expectations. This marked the lowest growth rate since the period ending in June 2022.

China's strong exports are overshadowed by slowing imports

Growth in exports comes even after the U.S., Canada and the European Union imposed steep import tariffs on several major Chinese industries, especially the electric vehicle sector. Meanwhile, imports fell short of expectations due to weak domestic demand. This mixed trade performance underscores the difficulties Beijing faces as it seeks to boost overall economic growth without becoming overly dependent on exports, particularly given the tightening of consumer spending. Exports increased by 8.7% year-on-year, the highest growth since March 2023, surpassing the forecasted 6.5% and July's 7% increase. However, imports rose by only 0.5%, falling short of the anticipated 2% and down from the 7.2% growth in the previous month. The trade surplus grew to \$91.02 billion in August, exceeding the expected \$82.10 billion and improving from the \$84.65 billion surplus in July.

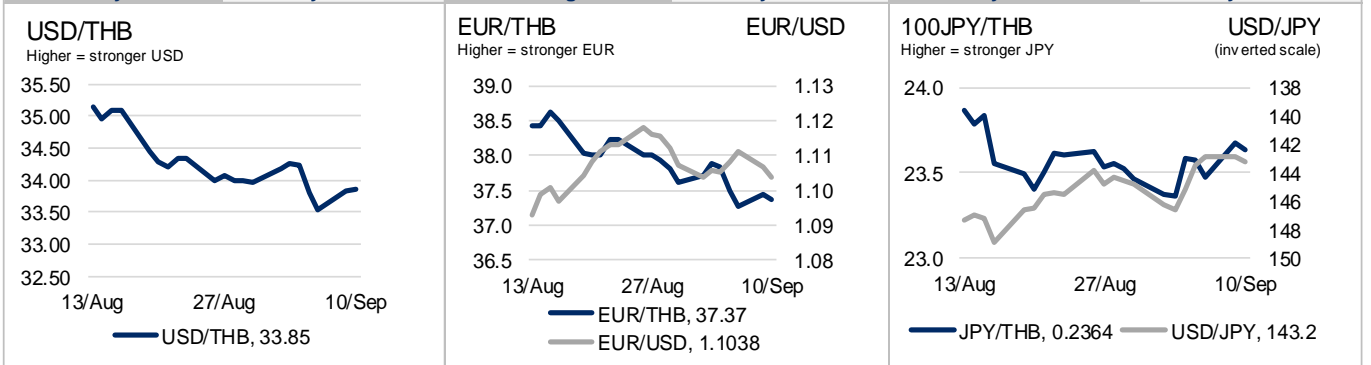
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The 10-year government bond yield (interpolated) on the previous trading day was 2.557, +0.00 bps. The benchmark government bond yield (LB346A) was 2.555, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 3.65, -5.0 bps. USDTHB on the previous trading day closed around 33.85 moving in a range of 33.64 – 33.68 this morning. USDTHB could be closed between 33.50 – 33.80 today. The dollar remained largely stable, with its index fluctuating within a narrow range due to a lack of significant economic data and growing focus on the upcoming US Presidential Debate and CPI report. The euro slightly weakened, with EUR/USD retreating from resistance around 1.1050, as traders awaited Thursday's ECB meeting without any notable catalysts. The Japanese yen saw some early safe-haven demand in response to initial risk-off sentiment in the US, and even as market sentiment improved, USD/JPY continued to decline below the 143.00 level.

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

SET Index	1,428.0	S&P500	5,495.5	10Y UST	3.65%	Brent	72.0	Gold	2,517.7
10-Sep	▼ -0.22%	10-Sep	▲ 0.4%	10-Sep	▼ -5.0 bps	9-Sep	▲ 1.3%	6-Sep	▲ 0.03%

USD/THB 33.85	Daily ▲ 0.07%	EUR/THB 37.37	Daily ▼ -0.19%	JPY/THB 0.2364	Daily ▼ -0.14%
Sideways Trend	Weekly ▼ -1.12%	Falling Trend	Weekly ▼ -1.26%	Sideways Trend	Weekly ▲ 0.24%
	Monthly ▼ -3.79%		Monthly ▼ -2.79%		Monthly ▼ -0.95%



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

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com
Naris Sathapholdeja naris.sat@ttbank.com
Kasem Harnchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.62	0.2%	-0.03%	-1.5%	100.67	103.30
EUR/USD		1.1038	-0.3%	-0.1%	1.0%	1.0904	1.1181
USD/JPY		143.20	0.2%	-1.3%	-2.8%	142.87	148.96
USD/CHF		0.8485	0.3%	0.0%	-2.1%	0.8415	0.8718
GBP/USD		1.3083	-0.3%	-0.2%	2.4%	1.2691	1.3239
USD/CAD		1.3562	-0.1%	0.2%	-1.3%	1.3459	1.3817
AUD/USD		0.6657	-0.2%	-0.7%	1.1%	0.6512	0.6796
NZD/USD		0.6147	-0.3%	-0.6%	2.0%	0.5948	0.6280
ASEAN Dollar		101.72	-0.4%	-0.9%	-2.7%	101.74	105.41
USD/THB		33.85	0.1%	-1.1%	-3.7%	33.54	35.62
USD/SGD		1.3050	0.1%	-0.1%	-1.4%	1.2984	1.3279
USD/MYR		4.3570	0.2%	0.2%	-2.1%	4.3149	4.4899
USD/IDR		15,412	0.4%	-0.1%	-2.8%	15,331	16,113
USD/PHP		56.65	0.2%	-0.3%	-1.4%	56.24	58.25
USD/CNY		7.1122	0.08%	0.1%	-0.8%	7.0761	7.1778
USD/HKD		7.7907	-0.11%	0.0%	0.0%	7.7805	7.8011

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		235,685	-1274
Gold		18,878	-69
SDR		5,567	-27
IMF Reserves		1,141	-5
Foreign Ccy		210,100	-1174
Net Fwd Position		26,485	-90

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/09/2024	560	-720	-160
09/09/2024	3,646	-352	3,294
06/09/2024	10,757	-21	10,736
05/09/2024	7,485	5,513	12,998
04/09/2024	-568	3,204	2,636
Last 5 days	21,880	7,624	29,504

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 19,702	↑ 8,951	↑ 28,653
QTD	Quarter	↑ 11,986	↑ 63,954	↑ 75,940
YTD	Year	↓ -105,046	↑ 17,969	↓ -87,077

Money Market

Last update: 30/08/2024

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	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.71	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.82	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.6500	-5.00	-12.00	-25.00	3.65	3.99
Gilt 10y		3.8570	-3.46	-16.27	-10.01	3.81	4.02
Bund 10y		2.1700	-7.00	-8.00	-6.00	2.17	2.33
JGB 10y		0.9260	0.10	0.90	5.70	0.83	0.95
TGB 1y		2.2810	0.14	-0.02	-2.55	2.28	2.33
TGB 2y		2.1865	-0.07	-0.44	-4.67	2.19	2.25
TGB 5y		2.2845	0.16	-0.36	-3.66	2.27	2.34
TGB 7y		2.4339	0.12	0.24	-2.00	2.41	2.46
TGB 10y		2.5565	0.00	0.29	-3.02	2.54	2.61
AAA Spread		52.99	-5.26	-5.10	-11.94	52.99	71.25
AA Spread		82.49	0.65	4.98	13.12	67.14	82.49
A Spread		99.03	-2.66	-7.28	-17.46	99.03	122.33
BBB Spread		0.00	0.00	-235.94	-234.44	0.00	239.73

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		71.96	1.3%	-2.4%	-12.6%	71.06	82.30
London Gold		2517.7	0.03%	0.6%	5.1%	2,392.9	2,524.2

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)		5,495.5	0.4%	-0.4%	1.1%	5,319.3	5,648.4
STOXX (EU)		493.5	-0.6%	-1.5%	1.6%	482.2	512.1
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,265.9	-1.0%	-1.8%	2.5%	17,680.4	18,930.9
CAC All-Tradable(FR)		5,493.4	-0.3%	-1.2%	1.8%	5,373.0	5,665.2
TOPIX (JP)		2,576.5	-0.1%	-2.2%	0.9%	2,461.7	2,733.3
Shanghai (CH)		2,876.0	0.3%	-1.4%	-4.3%	2,867.9	3,032.9
Hang Seng (HK)		17,234.1	0.2%	-2.4%	0.7%	16,877.9	17,989.1
ASX 200 (AU)		8,011.9	0.3%	0.8%	2.4%	7,682.0	8,109.9
SET (TH)		1,428.0	-0.2%	4.6%	10.0%	1,289.8	1,431.1
SET50 (TH)		901.8	-0.3%	4.8%	9.6%	817.7	905.3
Straits Times (SG)		3,512.7	0.5%	2.1%	7.8%	3,235.4	3,512.7
FTSE Malay (MY)		1,660.4	0.5%	-0.6%	3.2%	1,590.4	1,678.8
JSX Index (ID)		7,702.7	-0.2%	1.1%	5.6%	7,195.1	7,721.8
PSE Index (PH)		6,984.6	0.0%	1.5%	5.1%	6,433.2	6,984.6
Vn Index (VN)		1,255.2	-1.0%	-1.6%	2.6%	1,208.3	1,285.3

Sources: ttb analytics, CEIC

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

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