

The dollar was firmer to start the week

US inflation expectations remain steady while worries about delinquency increase

Consumer inflation expectations remained steady for the 1-year and 5-year periods at 3% and 2.8%, respectively, but the 3-year expectation increased to 2.5% from the previous 2.3%. Delinquency expectations, however, rose for a third straight month to the highest level since April 2020. For home prices, the median anticipated increase edged up to 3.1% from 3%. The survey revealed mixed views on the labor market: the median expected earnings growth for the next year rose to 2.9% from 2.7%, while the average probability of a higher US unemployment rate in a year increased to 37.7% from 36.6%. Conversely, the average perceived likelihood of losing one's job in the next year decreased to 13.3% from 14.3%.

Euro zone investor morale dropped in September amid economic weakness

Investor confidence in the euro zone declined for the third straight month in September, reaching its lowest point since January due to growing concerns about the economy, especially in Germany. The Sentix index for the euro zone dropped to -15.4 in September from -13.9 in August, falling short of the anticipated recovery to -12.5. In Germany, investor morale worsened to -34.7 in September from -31.1 in August, and the index for the current economic situation in Germany fell to -48.0 from -42.8.

China's consumer prices rose in August, but PPI remained in deflation

In August, China's consumer inflation increased to its highest rate in six months, driven mainly by higher food prices caused by weather-related disruptions rather than an improvement in domestic demand, as deflation in producer prices intensified. The consumer price index (CPI) rose by 0.6% year-over-year last month, up from 0.5% in July but falling short of the expected 0.7% increase. Food prices surged by 2.8% year-over-year in August, compared to no change in July, while non-food inflation decreased to 0.2% from 0.7% in July. Core inflation, which excludes volatile food and energy prices, was 0.3% in August—the lowest in nearly three and a half years—down from 0.4% in July. Conversely, the producer price index (PPI) dropped 1.8% year-over-year in August, marking the biggest decline in four months, and worse than the 0.8% drop in July and the anticipated 1.4% decrease.

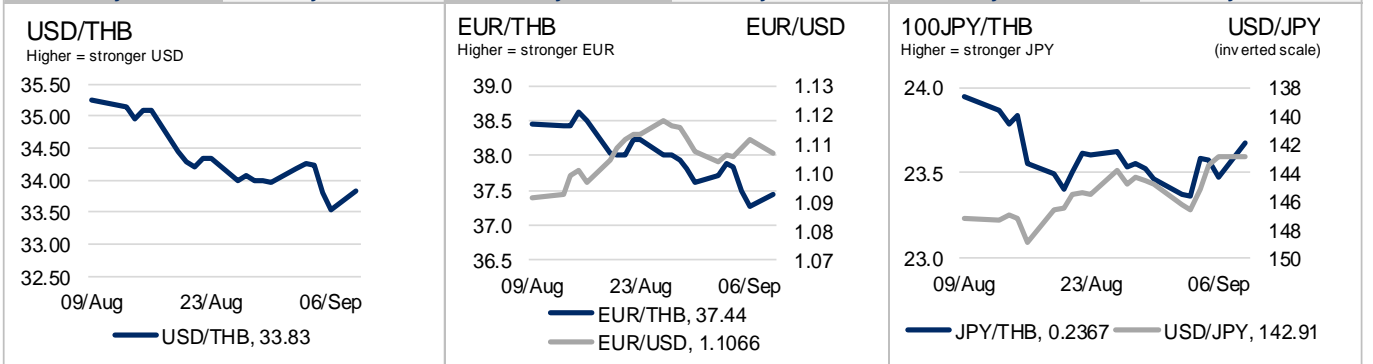
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The 10-year government bond yield (interpolated) on the previous trading day was 2.557, +1.09 bps. The benchmark government bond yield (LB346A) was 2.555, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 3.70, -2.0 bps. USDTHB on the previous trading day closed around 33.83 moving in a range of 33.89 – 33.91 this morning. USDTHB could be closed between 33.80 – 34.00 today. The dollar strengthened at the start of the week, despite a lack of significant news as the Fed is in a blackout period before next week's meeting. Market participants are also awaiting the US Presidential Debate on Tuesday and the latest CPI data on Wednesday. The index peaked at 101.690, up from an earlier low of 101.160. The euro remained weak, falling further below 1.1100 due to the dollar's strength and expectations of an ECB rate cut later this week. The Japanese yen faced pressure, with USD/JPY rising back to 143.00, ending a four-day losing streak for the pair.

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

SET Index	1,431.1	S&P500	5,471.1	10Y UST	3.70%	Brent	71.1	Gold	2,517.7
9-Sep	▲ 0.24%	9-Sep	▲ 1.2%	9-Sep	▼ -2.0 bps	6-Sep	▼ -2.3%	6-Sep	▲ 0.03%

USD/THB 33.83	Daily ▲ 0.85%	EUR/THB 37.44	Daily ▲ 0.43%	JPY/THB 0.2367	Daily ▲ 0.83%
Weekly ▼ -1.25%	Weekly ▼ -1.20%	Weekly ▲ 1.30%	Weekly ▼ -2.70%	Weekly ▼ -1.15%	
Monthly ▼ -4.09%	Monthly ▼ -2.70%				



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		101.38	0.4%	-0.3%	-1.7%	100.67	103.30
EUR/USD		1.1066	-0.4%	0.1%	1.4%	1.0904	1.1181
USD/JPY		142.91	0.0%	-2.5%	-2.9%	142.87	148.96
USD/CHF		0.8458	0.4%	-0.7%	-2.4%	0.8415	0.8718
GBP/USD		1.3117	-0.5%	-0.1%	2.9%	1.2691	1.3239
USD/CAD		1.3569	0.5%	0.4%	-1.2%	1.3459	1.3880
AUD/USD		0.6670	-0.9%	-1.4%	1.2%	0.6470	0.6796
NZD/USD		0.6166	-0.9%	-0.8%	2.4%	0.5934	0.6280
ASEAN Dollar		101.25	-0.6%	-0.1%	-3.0%	101.30	104.96
USD/THB		33.83	0.9%	-1.2%	-4.0%	33.54	35.62
USD/SGD		1.3039	0.4%	-0.3%	-1.5%	1.2984	1.3279
USD/MYR		4.3502	0.5%	-0.4%	-2.4%	4.3149	4.4899
USD/IDR		15,355	0.2%	-0.8%	-3.1%	15,331	16,113
USD/PHP		56.52	0.5%	-0.6%	-1.9%	56.24	58.25
USD/CNY		7.1065	0.43%	-0.1%	-0.9%	7.0761	7.1778
USD/HKD		7.7992	0.14%	0.1%	0.0%	7.7718	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
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
03/09/2024	-700	-956	-1,656
Last 5 days	20,620	7,388	28,008

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 19,142	↑ 9,671	↑ 28,813
QTD	Quarter	↑ 11,426	↑ 64,674	↑ 76,100
YTD	Year	↓ -105,606	↑ 18,689	↓ -86,917

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		3.7000	-2.00	-14.00	-24.00	3.70	3.99
Gilt 10y		3.8916	-0.59	-7.94	-5.99	3.81	4.02
Bund 10y		2.2400	7.00	-9.00	0.00	2.17	2.33
JGB 10y		0.9250	4.50	-2.70	4.40	0.83	0.95
TGB 1y		2.2797	0.06	-0.34	-3.89	2.28	2.33
TGB 2y		2.1873	0.10	-0.40	-5.66	2.19	2.25
TGB 5y		2.2829	0.34	-1.02	-5.27	2.26	2.34
TGB 7y		2.4328	0.88	-0.86	-2.82	2.37	2.46
TGB 10y		2.5565	1.09	-1.85	-4.69	2.52	2.61
AAA Spread		53.32	-6.61	-4.87	-11.97	53.32	71.29
AA Spread		80.08	-1.78	2.52	11.87	67.14	81.86
A Spread		98.95	-2.75	-6.93	-20.40	98.95	122.57
BBB Spread		0.00	0.00	-235.96	-234.50	0.00	260.10

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		71.06	-2.2%	-8.1%	-10.8%	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)		5,471.1	1.2%	-1.0%	2.4%	5,199.5	5,648.4
STOXX (EU)		496.6	0.9%	-1.9%	2.7%	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)		18,443.6	0.8%	-1.6%	4.0%	17,615.2	18,930.9
CAC All-Tradable(FR)		5,508.1	1.0%	-1.9%	2.4%	5,373.0	5,665.2
TOPIX (JP)		2,579.7	-0.7%	-5.6%	3.9%	2,434.2	2,733.3
Shanghai (CH)		2,867.9	-1.1%	-2.4%	-4.3%	2,867.9	3,032.9
Hang Seng (HK)		17,197.0	-1.4%	-2.8%	0.6%	16,647.3	17,989.1
ASX 200 (AU)		7,988.1	-0.3%	-1.4%	2.2%	7,682.0	8,109.9
SET (TH)		1,431.1	0.2%	4.9%	10.3%	1,274.0	1,431.1
SET50 (TH)		904.4	-0.1%	5.1%	9.9%	806.2	905.3
Straits Times (SG)		3,496.5	1.2%	0.5%	8.1%	3,198.4	3,496.5
FTSE Malay (MY)		1,651.5	-0.1%	-1.5%	2.8%	1,590.4	1,678.8
JSX Index (ID)		7,721.8	0.5%	0.4%	6.4%	7,129.2	7,721.8
PSE Index (PH)		6,984.3	0.7%	1.5%	6.6%	6,433.2	6,984.3
Vn Index (VN)		1,267.7	-0.5%	-1.3%	4.9%	1,188.1	1,285.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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