

The dollar index continued to decline after weak economic data

U.S. consumer confidence dips below forecasts, indicating caution

The Conference Board (CB) reported a decline in the Consumer Confidence Index to 98.7, significantly below the forecast of 103.9 and down from 105.6. This drop indicates decreasing optimism about the economy, which may lead to lower consumer spending. The report highlighted negative views on current business conditions and a worsening perception of the labor market. Consumers are increasingly pessimistic about job prospects and less confident about future business conditions and income.

Drop in business confidence raises fears of a German recession

German business confidence fell for the fourth straight month in September, dropping more than expected and indicating a potential recession for the euro zone's largest economy. The Ifo Institute reported the business climate index at 85.4, down from 86.6 in August, while the current conditions index decreased to 84.4 from 86.4. The outlook for the coming months also worsened, with the index falling to 86.3 from 86.8.

RBA keeps rates steady, reaffirms commitment to lower inflation

The Reserve Bank of Australia kept interest rates steady at 4.35% on Tuesday, reaffirming its commitment to reducing inflation, which it views as too high. While headline inflation has eased, underlying inflation remains "too high" by the bank's standards. The RBA noted that longer-term inflation expectations are within its forecasts, but it does not expect prices to sustainably return to its target range until 2026, despite anticipated short-term decreases due to government support.

China launches stimulus package to boost economy and markets

On Tuesday, China's central bank launched its largest stimulus since the pandemic to lift the economy from deflation and meet growth targets. People's Bank of China Governor Pan Gongsheng announced cuts to the reserve requirement ratio, the seven-day policy rate, and mortgage rates to boost lending and alleviate loan burdens. He hinted at potential further cuts and introduced at least 500 billion yuan (\$71 billion) in liquidity support for stocks, along with a swap facility for accessing the PBOC. While analysts welcomed the measures, they cautioned that more substantial action is needed to encourage consumer spending, and lower mortgage rates may not suffice to revive the housing market.

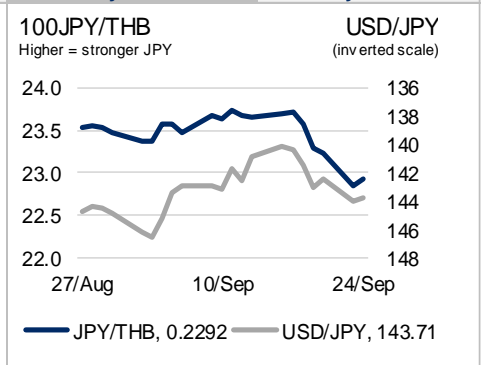
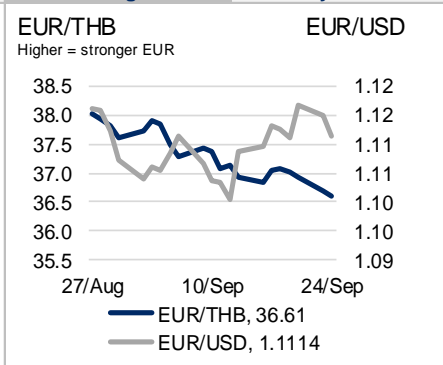
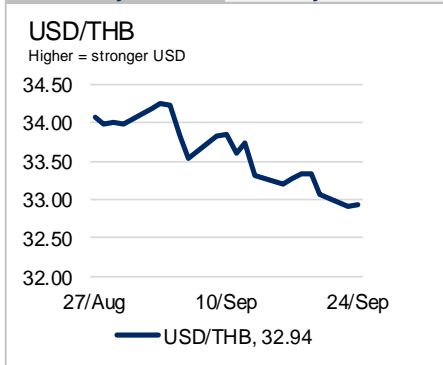
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The 10-year government bond yield (interpolated) on the previous trading day was 2.494, +0.14 bps. The benchmark government bond yield (LB346A) was 2.49, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 3.74, -1.00 bps. USDTHB on the previous trading day closed around 32.94 moving in a range of 32.58 – 32.61 this morning. USDTHB could be closed between 32.50 – 32.70 today. The dollar weakened during the session after the dollar index struggled to maintain a brief rise above the 101.00 level, influenced by a positive risk environment and a surprising drop in U.S. Consumer Confidence. The euro overcame early challenges from disappointing German Ifo data, rebounding from support near the 1.1100 mark, while continuing to rise due to the dollar's decline. The Japanese yen remained mostly stable against other currencies but gained strength against the dollar in response to the weak U.S. economic data.

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

SET Index	1,462.1	S&P500	5,732.9	10Y UST	3.74%	Brent	73.21	Gold	2,628.6
24-Sep	▲ 0.98%	24-Sep	▲ 0.3%	24-Sep	▼ -1.0 bps	23-Sep	▼ -2.0%	24-Sep	▲ 0.4%

USD/THB 32.94	Daily ▲ 0.05%	EUR/THB 36.61	Daily ▼ -0.27%	JPY/THB 0.2292	Daily ▲ 0.27%
Weekly ▼ -1.20%	EUR/USD 1.1114	Weekly ▼ -1.30%	Weekly ▼ -2.78%	Monthly ▼ -2.63%	
Monthly ▼ -3.36%	Falling Trend	Monthly ▼ -3.78%	Sideways Trend		



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		100.90	0.1%	0.07%	0.0%	100.57	101.81
EUR/USD		1.1114	-0.3%	-0.1%	-0.4%	1.1004	1.1181
USD/JPY		143.71	-0.2%	1.6%	-0.7%	140.15	146.60
USD/CHF		0.8468	-0.4%	0.2%	-0.1%	0.8415	0.8544
GBP/USD		1.3358	0.38%	1.4%	1.2%	1.3022	1.3308
USD/CAD		1.3517	-0.30%	-0.5%	0.2%	1.3459	1.3625
AUD/USD		0.6840	0.36%	1.1%	1.0%	0.6654	0.6816
NZD/USD		0.6270	0.5%	1.1%	1.0%	0.6137	0.6280
ASEAN Dollar		102.11	-0.9%	-1.1%	-2.3%	103.00	105.23
USD/THB		32.94	0.1%	-1.2%	-3.3%	32.92	34.34
USD/SGD		1.2896	-0.1%	-0.3%	-1.1%	1.2900	1.3078
USD/MYR		4.1773	-0.6%	-1.6%	-4.0%	4.1878	4.3778
USD/IDR		15,129	0.1%	-1.1%	-1.7%	15,067	15,478
USD/PHP		56.35	0.8%	0.7%	-0.3%	55.83	56.84
USD/CNY		7.0364	-0.05%	-0.7%	-1.2%	7.0401	7.1283
USD/HKD		7.7798	-0.04%	-0.1%	-0.2%	7.7824	7.8010

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		238,892	1995
Gold		19,437	459
SDR		5,585	2
IMF Reserves		1,144	0
Foreign Ccy		212,726	1534
Net Fwd Position		26,520	-160

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/09/2024	2,556	627	3,183
23/09/2024	435	-2,975	-2,541
20/09/2024	1,399	1,358	2,758
19/09/2024	1,038	2,370	3,407
18/09/2024	3,494	9,749	13,242
Last 5 days	8,921	11,128	20,050

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 33,826	↑ 24,655	↑ 58,481
QTD	Quarter	↑ 26,110	↑ 79,659	↑ 105,768
YTD	Year	↓ -90,922	↑ 33,673	↓ -57,249

Money Market

Last update: 13/09/2024

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		3.7400	-1.00	4.00	-8.00	3.63	3.91
Gilt 10y		3.9149	2.06	16.62	1.85	3.72	4.02
Bund 10y		2.1900	3.00	2.00	-8.00	2.10	2.33
JGB 10y		0.8480	-5.00	-1.50	-7.10	0.85	0.95
TGB 1y		2.2651	-0.11	0.42	-1.66	2.26	2.28
TGB 2y		2.1305	0.24	-0.97	-6.17	2.12	2.21
TGB 5y		2.2121	0.17	0.00	-6.94	2.18	2.31
TGB 7y		2.3371	0.01	-2.45	-7.65	2.32	2.44
TGB 10y		2.4939	0.14	-2.82	-5.03	2.47	2.58
AAA Spread		57.07	2.96	-2.03	-8.14	54.11	70.58
AA Spread		79.54	-0.57	2.77	12.55	66.99	82.53
A Spread		100.79	1.48	-3.19	-11.84	99.31	122.44
BBB Spread		0.00	0.00	0.00	-238.93	0.00	273.39

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		73.21	-2.0%	-0.7%	-10.1%	69.19	81.43
London Gold		2628.6	0.43%	2.3%	4.7%	2,474.5	2,628.6

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)		5,732.9	0.25%	2.0%	1.9%	5,408.4	5,732.9
STOXX (EU)		505.7	0.9%	1.5%	0.98%	492.4	512.1
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		18,996.6	0.8%	1.5%	1.7%	18,265.9	19,002.4
CAC All-Tradable(FR)		5,635.5	1.2%	1.9%	0.5%	5,456.2	5,665.2
TOPIX (JP)		2,656.7	0.5%	4.0%	-1.0%	2,530.7	2,733.3
Shanghai (CH)		3,000.9	4.2%	5.4%	0.3%	2,834.0	3,004.6
Hang Seng (HK)		19,000.6	4.1%	7.6%	7.9%	17,108.7	19,000.6
ASX 200 (AU)		8,142.0	-0.1%	0.0%	0.9%	7,950.5	8,209.5
SET (TH)		1,462.1	1.0%	1.8%	7.2%	1,341.0	1,462.1
SET50 (TH)		924.6	1.2%	2.2%	7.5%	846.8	924.6
Straits Times (SG)		3,622.7	-0.4%	0.8%	6.6%	3,373.6	3,638.5
FTSE Malay (MY)		1,670.4	0.3%	0.6%	1.9%	1,635.3	1,678.8
JSX Index (ID)		7,778.5	0.0%	-0.6%	2.3%	7,488.7	7,905.4
PSE Index (PH)		7,432.2	0.2%	3.9%	6.6%	6,882.1	7,432.2
Vn Index (VN)		1,277.0	0.7%	1.0%	-0.6%	1,239.3	1,285.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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