

July minutes show BOJ policymakers split on future rate hike pace

**U.S. new home sales drop less than expected, with the median price also falling**

New U.S. single-family home sales fell less than expected in August, decreasing 4.7% to a seasonally adjusted annual rate of 716,000 units. July's sales were revised up to 751,000, along with upward adjustments for May and June. Economists had predicted a drop to 700,000 units. The median new home price fell 4.6% to \$420,600, with most sales in the \$300,000 to \$499,999 range.

**July minutes show BOJ policymakers split on future rate hike pace**

Minutes from the Bank of Japan's July meeting indicated that policymakers were split on the speed of future interest rate hikes, reflecting uncertainty about when the next increase in borrowing costs will occur. The report revealed that at least two of the nine board members supported further interest rate hikes, while others urged caution due to economic risks, highlighting a divide on future policy. During the July meeting, The BOJ raised short-term rates to 0.25% and announced plans to reduce its bond purchases, moving closer to ending years of major stimulus.

**China central bank cuts medium-term loan rate**

On Wednesday, China's central bank reduced the interest rate on its medium-term loans to banks as part of broader policy easing measures aimed at supporting the struggling economy. The People's Bank of China (PBOC) reduced the rate on 300 billion yuan (\$42.66 billion) in one-year medium-term lending facility (MLF) loans from 2.30% to 2.00%, marking the largest cut since 2016. The PBOC also allowed banks to bid on MLF loans based on interest rates rather than amounts and published the highest and lowest bidding rates for the first time at 2.3% and 1.9%, respectively.

**Thailand's August exports exceed expectations; 2% annual target maintained despite baht strengthening**

In August, Thailand's exports rose 7.0% year-on-year, exceeding the 5.8% forecast and following a 15.2% increase in July. Imports also grew by 8.9%, surpassing the predicted 7.3%. This led to a trade surplus of \$260 million, contrasting with an expected deficit of \$70 million. Over the first eight months of 2024, exports increased by 4.2% and imports by 5.2%, resulting in a cumulative trade deficit of \$6.35 billion. The Ministry of Commerce continues to forecast 1-2% growth for the year, even as the baht reaches its highest value against the US dollar in 30 months.

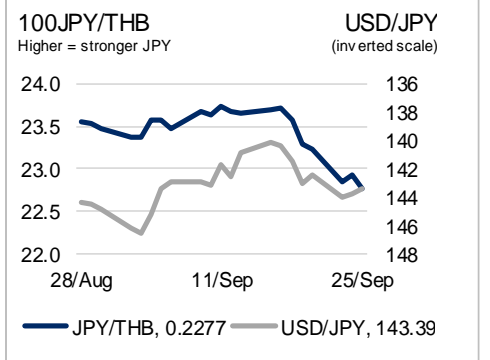
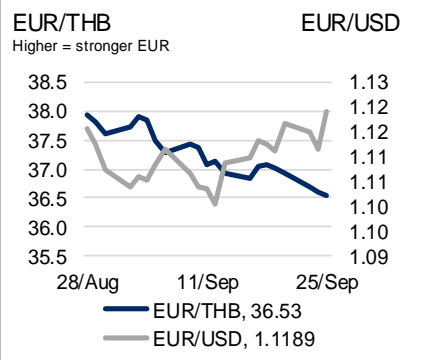
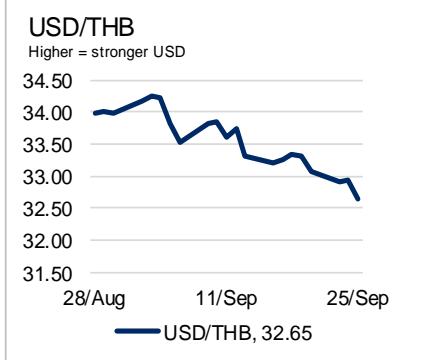
**The dollar rebounded from a 14-month low against the euro**

The 10-year government bond yield (interpolated) on the previous trading day was 2.473, -2.10 bps. The benchmark government bond yield (LB346A) was 2.47, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 3.79, +5.00 bps. USDTHB on the previous trading day closed around 32.65 moving in a range of 32.675 – 32.75 this morning. USDTHB could be closed between 32.60 – 32.80 today. The dollar gained strength, pushing the dollar index close to the 101.00 mark amid safe-haven demand following notable escalations in the Middle East, while the economic data calendar remained light with no major releases. The euro declined against the stronger dollar after a brief attempt to hold above the 1.1200 level. Meanwhile, the Japanese yen weakened during the U.S. session, with USD/JPY nearing the 145.00 mark due to the dollar's resurgence.

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

<b>SET Index</b>	1,461.6	<b>S&amp;P500</b>	5,722.3	<b>10Y UST</b>	3.79%	<b>Brent</b>	74.47	<b>Gold</b>	2,653.8
25-Sep	▼ -0.04%	25-Sep	▼ -0.2%	25-Sep	▲ 5.0 bps	24-Sep	▲ 1.7%	25-Sep	▲ 1.0%

<b>USD/THB 32.65</b>	Daily ▼ -0.87%	<b>EUR/THB 36.53</b>	Daily ▼ -0.20%	<b>JPY/THB 0.2277</b>	Daily ▼ -0.65%
Falling Trend	Weekly ▼ -2.04%	Falling Trend	Weekly ▼ -1.33%	Falling Trend	Weekly ▼ -2.30%
	Monthly ▼ -4.02%		Monthly ▼ -3.73%		Monthly ▼ -3.38%



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		100.32	-0.6%	-0.74%	-0.5%	100.57	101.81
EUR/USD		1.1189	0.7%	0.7%	0.3%	1.1004	1.1181
USD/JPY		143.39	-0.2%	0.3%	-0.6%	140.15	146.60
USD/CHF		0.8422	-0.5%	-0.7%	-0.1%	0.8415	0.8526
GBP/USD		1.3413	0.41%	1.6%	1.3%	1.3038	1.3358
USD/CAD		1.3433	-0.62%	-1.3%	-0.2%	1.3459	1.3608
AUD/USD		0.6885	0.66%	1.5%	1.4%	0.6654	0.6840
NZD/USD		0.6337	1.1%	1.9%	1.6%	0.6137	0.6280
ASEAN Dollar		102.07	0.1%	-1.0%	-2.3%	102.00	105.02
USD/THB		32.65	-0.9%	-2.0%	-3.9%	32.92	34.34
USD/SGD		1.2831	-0.5%	-1.0%	-1.5%	1.2896	1.3078
USD/MYR		4.1228	-1.3%	-3.0%	-5.1%	4.1773	4.3778
USD/IDR		15,052	-0.5%	-1.3%	-2.3%	15,067	15,478
USD/PHP		56.20	-0.3%	0.3%	-0.6%	55.83	56.84
USD/CNY		7.0073	-0.41%	-1.0%	-1.6%	7.0364	7.1283
USD/HKD		7.7841	0.06%	-0.1%	-0.2%	7.7798	7.8010

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
25/09/2024	-555	2,342	1,787
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
Last 5 days	4,873	3,722	8,595

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 33,271	↑ 26,998	↑ 60,269
QTD	Quarter	↑ 25,555	↑ 82,001	↑ 107,556
YTD	Year	↓ -91,477	↑ 36,015	↓ -55,462

Last update: 13/09/2024

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	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		3.7900	5.00	6.00	-4.00	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		0.8520	0.40	-0.80	-5.80	0.85	0.95
TGB 1y		2.2645	-0.06	0.64	-1.81	2.26	2.28
TGB 2y		2.1299	-0.06	-1.18	-6.53	2.12	2.21
TGB 5y		2.2080	-0.41	0.32	-7.17	2.18	2.31
TGB 7y		2.3248	-1.23	-3.02	-9.12	2.32	2.44
TGB 10y		2.4729	-2.10	-3.37	-7.67	2.47	2.58
AAA Spread		57.81	4.49	-1.25	-7.30	53.32	70.58
AA Spread		79.78	-0.30	4.09	12.71	67.08	82.54
A Spread		101.05	2.10	-2.26	-11.41	98.95	122.44
BBB Spread		0.00	0.00	0.00	-238.89	0.00	238.89

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		74.47	1.7%	1.1%	-6.4%	69.19	81.43
London Gold		2653.8	1.0%	2.4%	5.7%	2,474.5	2,653.8

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)		5,722.3	-0.19%	0.2%	2.3%	5,408.4	5,732.9
STOXX (EU)		510.0	-0.2%	-0.5%	0.49%	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)		18,918.5	-0.4%	-0.4%	0.7%	18,265.9	19,002.4
CAC All-Tradable(FR)		5,610.1	-0.4%	-0.7%	-0.1%	5,456.2	5,665.2
TOPIX (JP)		2,650.5	-0.2%	3.3%	-0.4%	2,530.7	2,733.3
Shanghai (CH)		3,035.8	1.2%	5.9%	1.4%	2,834.0	3,035.8
Hang Seng (HK)		19,129.1	0.7%	6.2%	7.5%	17,108.7	19,129.1
ASX 200 (AU)		8,126.4	-0.2%	-0.8%	0.7%	7,950.5	8,209.5
SET (TH)		1,461.6	0.0%	0.5%	7.0%	1,353.6	1,462.1
SET50 (TH)		924.3	0.0%	0.7%	7.1%	854.2	924.6
Straits Times (SG)		3,583.3	-1.1%	-1.4%	5.7%	3,388.0	3,638.5
FTSE Malay (MY)		1,673.4	0.2%	0.5%	1.3%	1,635.7	1,678.8
JSX Index (ID)		7,740.9	-0.5%	-2.1%	1.9%	7,488.7	7,905.4
PSE Index (PH)		7,362.6	-0.9%	2.2%	5.8%	6,882.1	7,432.2
Vn Index (VN)		1,287.5	0.8%	1.3%	0.6%	1,239.3	1,287.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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