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The final GDP estimate for Q2 remained at 3.0%, meeting expectations and increasing from 1.6% in Q1. The BEA reported upward adjustments in private inventory investment and federal spending, offset by declines in nonresidential fixed investment, exports, consumer spending, and residential fixed investment. Imports also rose, negatively impacting GDP. While the report reflects conditions from April to June and may seem outdated, it highlights progress on inflation and a strong economy. Analysts believe these revisions bolster confidence in continued economic growth, suggesting stable labor market conditions and a gradual approach to interest rate cuts by the Fed in upcoming quarters.

U.S. initial jobless claims fell, exceeding expectations and signaling a strong labor market

Last week, new unemployment claims dropped to a four-month low, suggesting a healthy labor market. Initial claims for the week ending September 21 fell to 218,000 from a revised 222,000, despite forecasts of an increase. The four-week average also decreased to 224,750. For the week ending September 14, continued claims rose to 1.834 million, slightly below the expected 1.838 million.

Core inflation in Tokyo aligns with the Bank of Japan's target

Core inflation in Tokyo hit the central bank's 2% target in September, indicating progress toward conditions for interest rate hikes. The Tokyo core consumer price index (CPI) rose 2.0% year-over-year, slowing from 2.4% in August due to resumed government utility subsidies. A separate index, excluding fresh food and fuel, also rose 1.6% year-over-year, unchanged from August. Despite potential political and global uncertainties leading the Bank of Japan to maintain its position in October, strong inflation data keeps market expectations for a rate hike in December or early next year.

China to give one-off handouts to needy

China will distribute a one-time allowance to disadvantaged individuals ahead of a national holiday next week, as stated by the government. While the exact amount was not specified, the funds will aid extremely poor individuals, orphans, and those in need. The allowances are set to be paid before October 1, when China begins a week-long holiday to mark the 75th anniversary of the People's Republic of China.

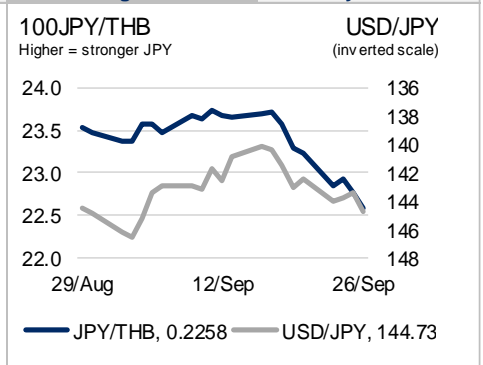
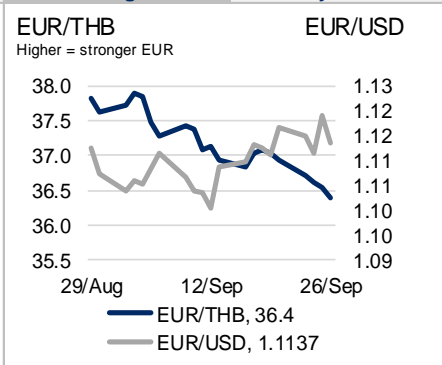
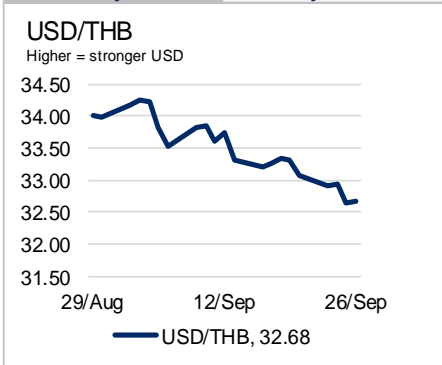
The dollar declines as the impact of positive data wanes

The 10-year government bond yield (interpolated) on the previous trading day was 2.479, +0.58 bps. The benchmark government bond yield (LB346A) was 2.47, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 3.79, +0.00 bps. USDTHB on the previous trading day closed around 32.68 moving in a range of 32.41 – 32.47 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar retraced much of Wednesday's gains, pressured after nearing the 101.00 mark, and did not benefit from positive economic data. The euro strengthened after initial weakness due to uncertainty around the ECB's October rate decision. The Japanese yen weakened during a volatile session ahead of Tokyo CPI data and the LDP leadership race.

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

SET Index	1,455.0	S&P500	5,745.4	10Y UST	3.79%	Brent	72.90	Gold	2,668.9
26-Sep	▼ -0.45%	26-Sep	▲ 0.4%	26-Sep	▲ 0.0 bps	25-Sep	▼ -3.1%	26-Sep	▲ 0.6%

USD/THB 32.68	Daily ▲ 0.09%	EUR/THB 36.40	Daily ▼ -0.37%	JPY/THB 0.2258	Daily ▼ -0.83%
Sideways Trend	Weekly ▼ -1.20%	Falling Trend	Weekly ▼ -1.46%	Falling Trend	Weekly ▼ -2.83%
	Monthly ▼ -3.95%		Monthly ▼ -3.84%		Monthly ▼ -4.11%



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		100.88	0.6%	0.31%	-0.1%	100.32	101.81
EUR/USD		1.1137	-0.5%	-0.3%	0.1%	1.1004	1.1189
USD/JPY		144.73	0.9%	1.6%	0.2%	140.15	146.60
USD/CHF		0.8501	0.9%	0.5%	1.0%	0.8415	0.8526
GBP/USD		1.3338	-0.56%	0.3%	1.0%	1.3038	1.3413
USD/CAD		1.3474	0.30%	-0.6%	0.0%	1.3433	1.3608
AUD/USD		0.6843	-0.62%	0.4%	0.7%	0.6654	0.6885
NZD/USD		0.6269	-1.1%	0.4%	-0.2%	0.6137	0.6337
ASEAN Dollar		103.16	-0.1%	-0.9%	-2.3%	103.15	106.20
USD/THB		32.68	0.1%	-1.2%	-3.9%	32.65	34.26
USD/SGD		1.2871	0.3%	-0.2%	-1.1%	1.2831	1.3078
USD/MYR		4.1397	0.4%	-1.1%	-4.4%	4.1228	4.3736
USD/IDR		15,075	0.2%	0.1%	-1.8%	15,052	15,474
USD/PHP		56.27	0.1%	0.8%	-0.5%	55.83	56.84
USD/CNY		7.0105	0.05%	-0.5%	-1.4%	7.0073	7.1283
USD/HKD		7.7802	-0.05%	-0.1%	-0.2%	7.7798	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
26/09/2024	-1,326	-3,230	-4,556
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
Last 5 days	2,509	-1,878	631

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 31,945	↑ 23,768	↑ 55,712
QTD	Quarter	↑ 24,228	↑ 78,771	↑ 102,999
YTD	Year	↓ -92,803	↑ 32,785	↓ -60,018

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		3.7900	0.00	6.00	-5.00	3.63	3.91
Gilt 10y		3.9710	5.64	10.42	0.17	3.72	4.02
Bund 10y		2.1500	-1.00	-3.00	-8.00	2.10	2.33
JGB 10y		0.8720	2.00	-1.70	-3.40	0.85	0.95
TGB 1y		2.2664	0.19	0.72	-1.63	2.26	2.28
TGB 2y		2.1394	0.96	1.91	-5.58	2.12	2.20
TGB 5y		2.2280	2.01	4.63	-5.25	2.18	2.29
TGB 7y		2.3296	0.48	0.61	-8.76	2.32	2.44
TGB 10y		2.4787	0.58	0.97	-7.21	2.47	2.58
AAA Spread		57.80	4.81	-1.28	-7.36	52.99	70.53
AA Spread		79.76	-2.74	4.03	12.67	67.08	82.54
A Spread		100.99	1.96	-1.39	-11.33	99.03	121.72
BBB Spread		0.00	0.00	0.00	-238.85	0.00	238.85

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		72.90	-3.0%	-2.6%	-7.3%	69.19	81.43
London Gold		2668.9	0.6%	2.4%	6.0%	2,474.5	2,668.9

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)		5,745.4	0.40%	0.8%	2.7%	5,408.4	5,745.4
STOXX (EU)		509.1	1.9%	2.9%	1.50%	492.4	518.9
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,238.4	1.7%	2.8%	1.7%	18,265.9	19,238.4
CAC All-Tradable(FR)		5,735.2	2.2%	3.1%	1.3%	5,456.2	5,735.2
TOPIX (JP)		2,721.1	2.7%	4.0%	1.5%	2,530.7	2,733.3
Shanghai (CH)		3,145.6	3.6%	9.7%	5.4%	2,834.0	3,145.6
Hang Seng (HK)		19,924.6	4.2%	9.1%	11.5%	17,108.7	19,924.6
ASX 200 (AU)		8,203.7	1.0%	-0.1%	2.0%	7,950.5	8,209.5
SET (TH)		1,455.0	-0.4%	0.2%	7.2%	1,353.6	1,462.1
SET50 (TH)		920.5	-0.4%	0.8%	7.4%	854.2	924.6
Straits Times (SG)		3,582.2	0.0%	-1.2%	5.2%	3,391.0	3,638.5
FTSE Malay (MY)		1,671.3	-0.1%	0.1%	-0.2%	1,635.7	1,678.8
JSX Index (ID)		7,744.5	0.0%	0.0%	1.1%	7,544.3	7,905.4
PSE Index (PH)		7,458.7	1.3%	2.8%	8.2%	6,882.1	7,458.7
Vn Index (VN)		1,291.5	0.3%	1.5%	0.9%	1,239.3	1,291.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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