

**Safe havens rise as Iran launches missiles at Israel**

**Job openings unexpectedly rose slightly in August**

US job openings rose unexpectedly in August, signaling potential resilience in cooling labor demand. The JOLTS report showed openings at 8.04 million, above the forecast of 7.66 million and the previous 7.711 million. Hiring remained steady at 5.3 million, while total separations were unchanged at 5.0 million. Quits fell to 3.1 million, and the quits rate decreased from 2.0% to 1.9%. Meanwhile, layoffs held steady at 1.6 million, and the vacancy rate increased from 4.6% to 4.8%. Analysts noted the decline in quits suggests workers see the labor market as less favorable, which aligns with slowing wage growth consistent with the Fed's 2% inflation target.

**ISM Manufacturing PMI holds steady, falling short of the anticipated increase**

U.S. manufacturing held steady at weaker levels in September, but new orders improved and prices paid for inputs declined to a nine-month low, which together with falling interest rates bode well for a rebound in activity in the coming months. The ISM Manufacturing PMI held at 47.2, below the expected 47.5. Prices paid dropped to 48.3 from 54.0, new orders rose to 46.1 from 44.6, and production increased to 49.8 from 44.8, while employment declined to 43.9 from 46.0. Inventories fell sharply to 43.9 from 50.3, likely reflecting an earlier rush to stock up ahead of the expected port strike in August.

**Euro zone inflation dips below 2%, strengthening rate cut case**

In September, Eurozone inflation fell below 2% for the first time since mid-2021, strengthening the case for a European Central Bank rate cut this month as efforts to control surging prices approach completion. Inflation decreased to 1.8% in September from 2.2% in August, matching expectations, driven by declining energy costs and stable goods prices. Additionally, core inflation dropped to 2.7% from 2.8%, falling short of the anticipated 2.8% due to slower growth in service prices.

**Iran's missile strike on Israel prompts quick vows of retaliation**

Iran fired about 200 ballistic missiles at Israel on Tuesday, marking a brief escalation in tensions as Prime Minister Benjamin Netanyahu vowed to retaliate. The Israel Defense Forces reported that many missiles were intercepted, with one fatality confirmed in the West Bank. This strike followed Israeli attacks on Lebanon that killed Hezbollah leader Hassan Nasrallah and included ground incursions.

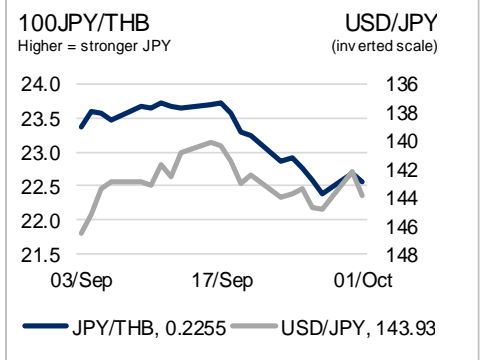
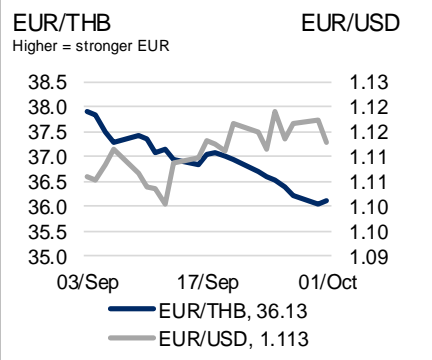
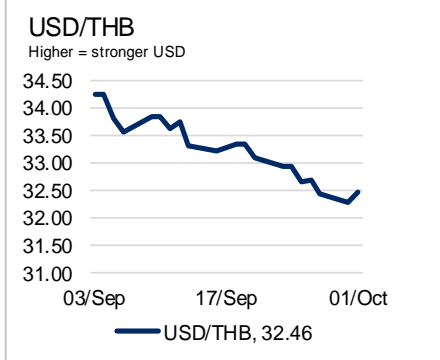
**Safe havens rise as Iran launches missiles at Israel**

The 10-year government bond yield (interpolated) on the previous trading day was 2.498, 1.48 bps. The benchmark government bond yield (LB346A) was 2.485, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 3.74, -7.00 bps. USDTHB on the previous trading day closed around 32.46 moving in a range of 32.48 – 32.53 this morning. USDTHB could be closed between 32.30 – 32.60 today. The dollar continued to build on the previous day's gains driven by Powell's comments, as investors sought safety following Iran's attack on Israel. The euro declined for the third day in a row against the dollar, dropping below 1.1100 despite stronger-than-expected PMIs, while the Flash CPI met expectations. Meanwhile, the Japanese yen gained against most major currencies as demand for safe-haven assets increased.

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

<b>SET Index</b>	<b>1,464.7</b>	<b>S&amp;P500</b>	<b>5,708.8</b>	<b>10Y UST</b>	<b>3.74%</b>	<b>Brent</b>	<b>71.70</b>	<b>Gold</b>	<b>2,648.9</b>
1-Oct	▲ 1.09%	1-Oct	▼ -0.9%	1-Oct	▼ -7.0 bps	30-Sep	▲ 0.2%	1-Oct	▼ -0.1%

<b>USD/THB 32.46</b>	Daily ▲ 0.63%	<b>EUR/THB 36.13</b>	Daily ▲ 0.25%	<b>JPY/THB 0.2255</b>	Daily ▼ -0.63%
Sideways Trend	Weekly ▼ -0.58%	Sideways Trend	Weekly ▼ -1.11%	Falling Trend	Weekly ▼ -0.95%
	Monthly ▼ -5.38%		Monthly ▼ -4.75%		Monthly ▼ -3.54%



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		100.82	0.5%	0.50%	-0.9%	100.32	101.81
EUR/USD		1.1130	-0.4%	-0.5%	0.6%	1.1004	1.1189
USD/JPY		143.93	1.3%	0.4%	-1.8%	140.15	146.60
USD/CHF		0.8456	0.6%	0.4%	-0.8%	0.8406	0.8526
GBP/USD		1.3373	-0.19%	-0.3%	1.8%	1.3038	1.3413
USD/CAD		1.3526	0.20%	0.7%	0.1%	1.3433	1.3608
AUD/USD		0.6918	-0.19%	0.5%	2.3%	0.6654	0.6931
NZD/USD		0.6330	-0.7%	-0.1%	1.9%	0.6137	0.6372
ASEAN Dollar		102.76	-0.4%	-0.9%	-3.2%	102.92	106.50
USD/THB		32.46	0.6%	-0.6%	-5.2%	32.26	34.26
USD/SGD		1.2855	0.5%	0.2%	-1.7%	1.2786	1.3078
USD/MYR		4.1604	1.4%	0.9%	-4.8%	4.1044	4.3693
USD/IDR		15,077	0.2%	0.2%	-2.6%	15,044	15,474
USD/PHP		56.50	0.6%	0.5%	-0.6%	55.83	56.84
USD/CNY		7.0081	0.35%	0.0%	-1.5%	6.9837	7.1246
USD/HKD		7.7687	0.11%	-0.2%	-0.3%	7.7604	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		240,866	1974
Gold		19,774	337
SDR		5,601	15
IMF Reserves		1,147	3
Foreign Ccy		214,344	1618
Net Fwd Position		26,240	-280

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/10/2024	-1,715	-3,034	-4,749
30/09/2024	-963	-776	-1,738
27/09/2024	-1,804	-8,637	-10,442
26/09/2024	-1,326	-3,230	-4,556
25/09/2024	-555	2,342	1,787
Last 5 days	-6,363	-13,334	-19,697

Period-to-date	Equity	Bond	Total
MTD Month	↓ -1,715	↓ -3,034	↓ -4,749
QTD Quarter	↓ -1,715	↓ -3,034	↓ -4,749
YTD Year	↓ -97,285	↑ 20,339	↓ -76,946

Money Market

Last update: 20/09/2024

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		2.70	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.81	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	-7.00	-5.00	-10.00	3.63	3.91
Gilt 10y		3.9915	1.62	7.69	-2.82	3.72	4.02
Bund 10y		2.0600	-10.00	-10.00	-27.00	2.06	2.33
JGB 10y		0.8940	0.00	4.20	-2.80	0.85	0.95
TGB 1y		2.2567	-0.51	-0.78	-2.63	2.26	2.28
TGB 2y		2.1486	0.86	1.87	-4.26	2.12	2.20
TGB 5y		2.2474	1.45	3.94	-4.57	2.18	2.29
TGB 7y		2.3407	0.98	1.58	-10.07	2.32	2.44
TGB 10y		2.4977	1.48	2.49	-7.73	2.47	2.58
AAA Spread		62.99	7.15	6.11	-2.41	55.85	68.79
AA Spread		82.18	-0.24	6.50	14.46	67.10	82.42
A Spread		101.79	2.94	0.07	-9.68	98.86	120.97
BBB Spread		0.00	0.00	0.00	-238.94	0.00	238.94

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		71.70	0.2%	-4.6%	-7.2%	69.19	79.94
London Gold		2648.9	0.0%	-0.2%	5.8%	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)		5,708.8	-0.93%	-0.2%	3.3%	5,408.4	5,762.5
STOXX (EU)		516.3	-0.8%	0.7%	1.19%	492.4	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,213.1	-0.6%	1.6%	2.5%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,612.9	-0.8%	0.1%	0.0%	5,456.2	5,773.1
TOPIX (JP)		2,690.8	1.7%	1.5%	-0.8%	2,530.7	2,740.9
Shanghai (CH)		3,497.3	8.1%	16.5%	18.2%	2,834.0	3,497.3
Hang Seng (HK)		21,133.7	2.4%	11.2%	18.8%	17,108.7	21,133.7
ASX 200 (AU)		8,208.9	-0.7%	1.0%	1.3%	7,950.5	8,269.8
SET (TH)		1,464.7	1.1%	0.2%	7.3%	1,353.6	1,464.7
SET50 (TH)		924.8	1.2%	0.1%	7.5%	854.2	924.8
Straits Times (SG)		3,581.0	-0.1%	-0.1%	2.9%	3,404.5	3,638.5
FTSE Malay (MY)		1,656.4	0.5%	-1.0%	-1.3%	1,638.3	1,678.8
JSX Index (ID)		7,642.1	1.5%	-1.3%	-0.7%	7,527.9	7,905.4
PSE Index (PH)		7,380.3	1.5%	0.2%	7.2%	6,882.1	7,458.7
Vn Index (VN)		1,292.2	0.3%	0.4%	0.6%	1,239.3	1,292.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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