

Global supply chain pressures easing, said by the New York Federal Reserve

**Global supply chain pressures easing, said by the New York Federal Reserve**

The New York Fed bank's global supply chain pressure index, which measures how readings deviate from historical averages, eased to a reading of 0.13 in September. That ended an upward trend which saw the index move from -0.96 in April to 0.2 in August. Global supply chain pressures have hovered right around normal or less than normal since early 2023, and their relative softness has played a key role in an ebbing of inflation that allowed the Fed to kick off its interest rate-cutting cycle last month. Supply chain disruptions during the onset of the COVID-19 pandemic and its early stage played a key role in driving U.S. inflation to 40-year highs in 2022.

**UK Construction PMI signaling a solid upturn in September**

The headline S&P Global UK Construction Purchasing Managers' Index (PMI) posted 57.2 in September, up from 53.6 in August and above the neutral 50.0 threshold for the seventh successive month. The latest reading signaled a strong increase in total construction activity and the steepest rate of growth for 29 months. Faster rates of output growth were seen in all three sub-sectors monitored by the survey in September. Civil engineering was the best-performing category. Survey respondents commented on robust demand for renewable energy infrastructure and a general uplift in work on major projects.

**Oil prices rose on the mounting threat of a region-wide war in the Middle East**

Oil prices rose on Friday and settled with their biggest weekly gains in over a year, although gains were limited as U.S. President Joe Biden discouraged Israel from targeting Iranian oil facilities. On a weekly basis, Brent crude gained over 8%, the most in a week since January 2023. WTI gained 9.1% week-over-week, the most since March 2023. Israel has sworn to strike Iran for launching a barrage of missiles at Israel last Tuesday after Israel assassinated the leader of Iran-backed Hezbollah. The events had oil analysts warning clients of the potential ramifications of a broader war in the Middle East.

**Vietnam quarterly growth hits two-year high due to exports and investment**

According to Government's General Statistics Office report, Vietnam's GDP grew 7.4%YoY in the third quarter, surpassing the second quarter's revised 7.09%YoY expansion, which was the strongest economic growth in two years in the quarter to end-September, as strong exports and industrial production and rising foreign investment offset the effects last month of Asia's strongest typhoon so far this year. Data for September showed that exports rose 10.7%YoY while industrial production was up 10.8%YoY. Foreign investment inflows in the first nine months of this year rose 8.9%YoY to \$17.3 billion.

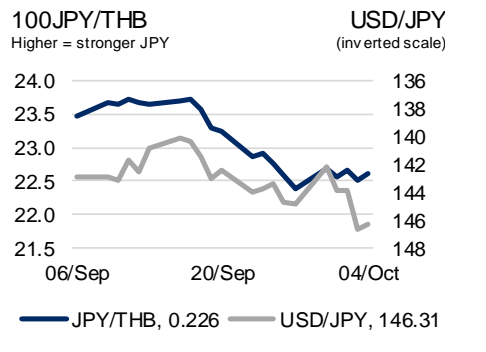
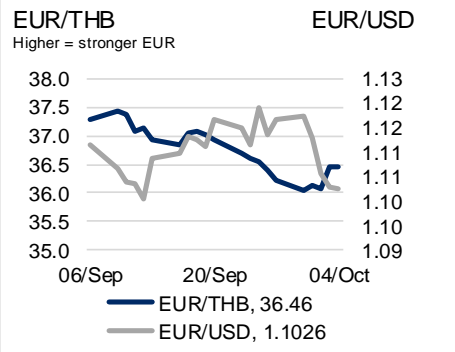
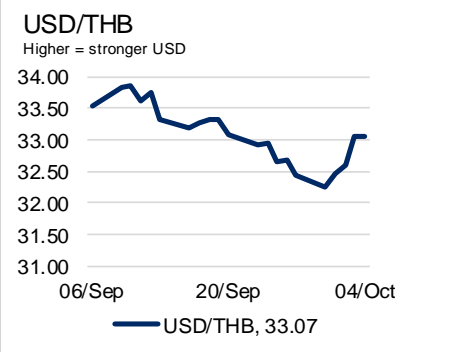
**Dollar seen a strong rally amid rising Middle East tensions**

The 10-year government bond yield (interpolated) on the previous trading day was 2.53, +1.46 bps. The benchmark government bond yield (LB346A) was 2.505, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 3.98, +13.00 bps. USDTHB on the previous trading day closed around 33.03 Moving in a range of 33.31-33.41 this morning. USDTHB could be closed between 33.25-33.55 today. The US Dollar may largely determine the size of the Fed's next rate cut and the frequency of further cuts. The market generally expects a weak report, with a 0.3% rise in average earnings and around 140,000 new jobs created in September. Meanwhile, gold was hovering near record highs as US Dollar strengthens amid geopolitical uncertainty.

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

<b>SET Index</b>	<b>1,444.3</b>	<b>S&amp;P500</b>	<b>5,751.1</b>	<b>10Y UST</b>	<b>3.98%</b>	<b>Brent</b>	<b>78.14</b>	<b>Gold</b>	<b>2,657.5</b>
4-Oct ▲	0.11%	4-Oct ▲	0.89%	4-Oct ▲	13.0 bps	4-Oct ▲	0.3%	4-Oct ▲	0.5%

<b>USD/THB 33.07</b>	Daily ▲ 0.07%	<b>EUR/THB 36.46</b>	Daily ▲ 0.05%	<b>JPY/THB 0.2260</b>	Daily ▲ 0.36%
Sideways Trend	Weekly ▲ 2.48%	Sideways Trend	Weekly ▲ 1.16%	Sideways Trend	Weekly ▼ -0.41%
	Monthly ▼ -1.42%		Monthly ▼ -2.22%		Monthly ▼ -3.80%



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		101.91	0.1%	1.58%	1.0%	100.32	101.84
EUR/USD		1.1026	0.0%	-1.3%	-0.8%	1.1004	1.1189
USD/JPY		146.31	-0.3%	2.9%	2.4%	140.15	146.73
USD/CHF		0.8514	0.0%	1.3%	1.1%	0.8406	0.8526
GBP/USD		1.3133	-0.63%	-2.0%	-0.4%	1.3038	1.3413
USD/CAD		1.3554	0.20%	0.4%	0.4%	1.3433	1.3608
AUD/USD		0.6842	-0.30%	-1.3%	1.6%	0.6654	0.6931
NZD/USD		0.6212	-0.4%	-2.5%	-0.2%	0.6137	0.6372
ASEAN Dollar		104.08	0.3%	0.2%	-2.0%	103.11	107.03
USD/THB		33.07	0.1%	2.5%	-1.4%	32.26	34.26
USD/SGD		1.2962	0.1%	1.4%	-0.2%	1.2786	1.3078
USD/MYR		4.2280	0.4%	3.0%	-2.3%	4.1044	4.3693
USD/IDR		15,395	0.7%	2.3%	0.4%	15,044	15,474
USD/PHP		56.58	0.1%	0.7%	0.6%	55.83	56.84
USD/CNY		7.0403	0.18%	0.8%	-0.5%	6.9837	7.1167
USD/HKD		7.7663	0.00%	0.1%	-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		243,184	2318
Gold		20,047	272
SDR		5,611	10
IMF Reserves		1,150	2
Foreign Ccy		216,377	2033
Net Fwd Position		26,095	-145

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/10/2024	-1,022	-2,854	-3,876
03/10/2024	-2,768	-3,595	-6,363
02/10/2024	-5,361	-3,435	-8,797
01/10/2024	-1,715	-3,034	-4,749
30/09/2024	-963	-776	-1,738
Last 5 days	-11,829	-13,693	-25,522

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,867	↓ -12,917	↓ -23,784
QTD	Quarter	↓ -10,867	↓ -12,917	↓ -23,784
YTD	Year	↓ -106,437	↑ 10,455	↓ -95,982

Money Market

Last update: 27/09/2024

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		3.9800	13.00	17.00	26.00	3.63	3.98
Gilt 10y		3.9959	-2.69	2.07	10.43	3.72	4.02
Bund 10y		2.1700	4.00	1.00	0.00	2.06	2.33
JGB 10y		0.8860	1.90	-0.80	-3.10	0.85	0.95
TGB 1y		2.2484	-0.09	-1.34	-3.06	2.25	2.28
TGB 2y		2.1714	0.41	3.14	-1.49	2.12	2.19
TGB 5y		2.2809	1.33	4.80	0.15	2.18	2.29
TGB 7y		2.3669	1.05	3.60	-5.71	2.32	2.44
TGB 10y		2.5302	1.46	4.73	-1.55	2.47	2.58
AAA Spread		68.21	11.97	7.37	2.74	55.01	69.75
AA Spread		82.25	1.73	6.74	14.70	67.14	82.25
A Spread		101.43	2.02	1.66	-9.04	99.41	120.95
BBB Spread		0.00	0.00	0.00	-238.80	0.00	238.80

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		78.14	0.3%	9.0%	10.0%	69.19	78.14
London Gold		2657.5	0.5%	0.3%	5.6%	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)		5,751.1	0.90%	-0.2%	6.3%	5,408.4	5,762.5
STOXX (EU)		508.1	0.7%	-0.9%	3.88%	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)		19,120.9	0.6%	-1.1%	4.5%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,592.5	0.9%	-1.1%	2.5%	5,456.2	5,773.1
TOPIX (JP)		2,694.1	0.4%	1.8%	2.3%	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)		22,736.9	2.8%	10.2%	28.8%	17,108.7	22,736.9
ASX 200 (AU)		8,150.0	-0.7%	-1.4%	1.7%	7,950.5	8,269.8
SET (TH)		1,444.3	0.1%	-0.3%	1.2%	1,364.6	1,464.7
SET50 (TH)		917.3	0.3%	0.4%	1.3%	860.2	924.8
Straits Times (SG)		3,589.1	0.3%	0.1%	3.9%	3,441.4	3,638.5
FTSE Malay (MY)		1,630.0	-0.7%	-1.1%	-2.1%	1,630.0	1,678.2
JSX Index (ID)		7,496.1	-0.6%	-0.4%	-2.4%	7,496.1	7,905.4
PSE Index (PH)		7,467.9	1.1%	2.7%	7.7%	6,882.1	7,467.9
Vn Index (VN)		1,270.6	-0.6%	-1.3%	-0.3%	1,239.3	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.