

US consumer credit growth slows on drop in revolving credit

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According to Federal Reserve data released, US consumer borrowing increased in August at a slower pace than a month earlier, restrained by the largest drop in credit-card balances since March 2021. Total credit outstanding rose \$8.9 billion after a revised \$26.6 billion July increase that was the largest since October 2022. Revolving debt outstanding, which includes credit cards, decreased nearly \$1.4 billion. Non-revolving credit, such as loans for vehicle purchases and school tuition, increased \$10.3 billion. The decline in revolving debt outstanding suggests consumers are focused on reducing credit-card balances that are carrying much higher interest rates than they were years ago.

**Retail sales slightly up in eurozone**

According to first estimates from Eurostat, retail sales in August up by 0.2%mom in the Euro area and by 0.3%mom in the EU. The major contribution was in automotive fuel in specialised stores, and non-food products (except automotive fuel) in Euro area. In the EU, side food, drinks, and tobacco saw an increase as well as non-food products, and automotive fuel. On annual basis, retail sales index increased by 0.8% in the Euro area and by 1.0% in the EU. The retail trade decreased for food, drinks and tobacco by 0.2%, increased for non-food products by 1.4% and for automotive fuel by 2.5% in the eurozone. In the EU, sales remained stable for food, drinks, and tobacco, and increased for non-food products, and for automotive fuel.

**UK house prices index rise for third straight month, beating expectations**

UK Halifax House Price Index shows a 0.3% increase in September to £293,399, up from £292,540 in August, surpassing the 0.2% forecasted, with the previous month at 0.3%, which pushed the annual growth rate up to 4.7%. This left the average price only a little short of the record high of £293,507 set in June 2022. Northern Ireland continues to record the strongest property price growth of region in the UK while London continues to have the most expensive property prices in the UK, now averaging £539,238, up +2.6% compared to last year. This is still some way below the capital's peak property price of £552,592 set in August 2022.

**Thailand's inflation accelerated but below expectations in September**

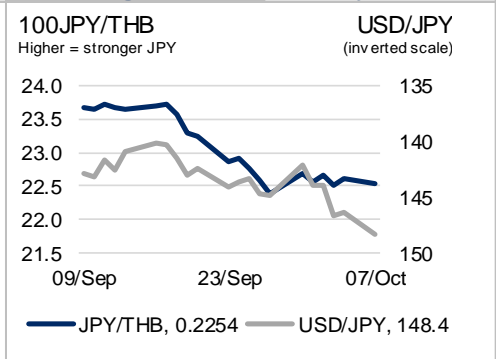
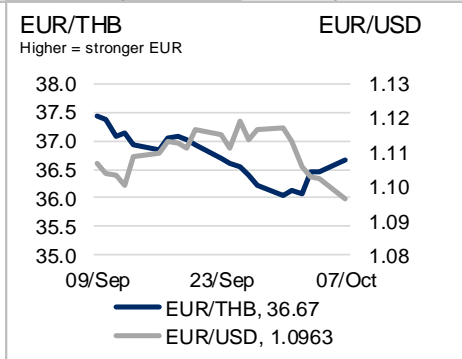
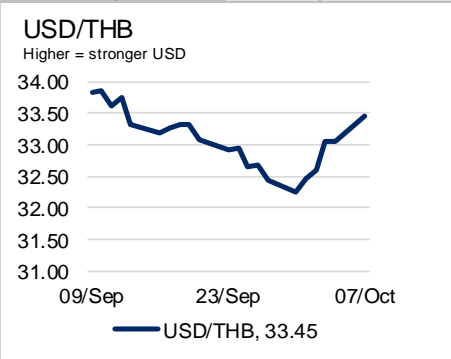
Ministry of Commerce announced that Thailand's headline Consumer Price Index (CPI) had increased of 0.61%YoY in September, up from the previous month of 0.35%YoY rise, which below the Reuters poll of the 0.80%YoY. The core CPI, excluding volatile food and energy prices, rose by 0.77%YoY in September. During January to September, headline inflation on average stood at 0.2%. Ministry of Commerce also revised down its headline inflation range of this year of 0.2-0.8% narrower compared to previous forecast of 0-1%.

**Dollar stable; euro slips on weak data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +3.66 bps. The benchmark government bond yield (LB346A) was 2.52, +5.0 bps. Meantime, the latest closed US 10-year bond yields was 4.03, +5.00 bps. USDTHB on the previous trading day closed around 33.03 Moving in a range of 33.44-33.48 this morning. USDTHB could be closed between 33.25-33.55 today. The U.S. dollar stabilized Monday, holding onto the gains seen after Friday's strong jobs report at the start of a week that includes the release of key inflation data as well as the minutes from the last Federal Reserve meeting, which traded marginally lower at 102.247. It rose 0.5% on Friday to a seven-week high, logging more than 2% gains for the week, its biggest in two years. Sources : ttb analytics , Bloomberg, CNBC, Trading economics, Investing, CEIC

<b>SET Index</b>	<b>1,452.2</b>	<b>S&amp;P500</b>	<b>5,695.9</b>	<b>10Y UST</b>	<b>4.03%</b>	<b>Brent</b>	<b>78.14</b>	<b>Gold</b>	<b>2,651.6</b>
7-Oct	▲ 0.55%	7-Oct	▼ -0.96%	7-Oct	▲ 5.0 bps	4-Oct	▲ 0.3%	7-Oct	▼ -0.2%

<b>USD/THB</b>	<b>33.45</b>	<b>Daily</b>	<b>▲ 1.14%</b>	<b>EUR/THB</b>	<b>36.67</b>	<b>Daily</b>	<b>▲ 0.57%</b>	<b>JPY/THB</b>	<b>0.2254</b>	<b>Daily</b>	<b>▼ -0.28%</b>
		<b>Weekly</b>	<b>▲ 2.99%</b>			<b>Weekly</b>	<b>▲ 1.47%</b>			<b>Weekly</b>	<b>▼ -0.07%</b>
<b>Sideways</b>	<b>Trend</b>	<b>Monthly</b>	<b>▼ -1.14%</b>	<b>Sideways</b>	<b>Trend</b>	<b>Monthly</b>	<b>▼ -2.07%</b>	<b>Falling</b>	<b>Trend</b>	<b>Monthly</b>	<b>▼ -4.91%</b>



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		102.55	0.6%	1.72%	1.1%	100.32	101.91
EUR/USD		1.0963	-0.6%	-1.5%	-0.9%	1.1004	1.1189
USD/JPY		148.40	1.4%	3.1%	3.8%	140.15	146.73
USD/CHF		0.8582	0.8%	1.5%	1.5%	0.8406	0.8526
GBP/USD		1.3117	-0.12%	-1.9%	0.0%	1.3038	1.3413
USD/CAD		1.3592	0.28%	0.5%	0.2%	1.3433	1.3608
AUD/USD		0.6795	-0.69%	-1.8%	1.9%	0.6654	0.6931
NZD/USD		0.6157	-0.9%	-2.7%	-0.1%	0.6137	0.6372
ASEAN Dollar		104.40	0.9%	1.5%	-1.4%	102.54	107.10
USD/THB		33.45	1.1%	3.0%	-1.1%	32.26	34.23
USD/SGD		1.3042	0.6%	1.5%	0.0%	1.2786	1.3078
USD/MYR		4.2690	1.0%	2.6%	-1.9%	4.1044	4.3693
USD/IDR		15,509	0.7%	2.9%	1.0%	15,044	15,474
USD/PHP		56.87	0.5%	0.7%	0.6%	55.83	56.84
USD/CNY		7.0634	0.33%	0.8%	-0.6%	6.9837	7.1167
USD/HKD		7.7678	0.02%	0.0%	-0.4%	7.7604	7.7992

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
07/10/2024	-1,164	-5,939	-7,103
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
Last 5 days	-12,030	-18,856	-30,887

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,030	↓ -18,856	↓ -30,887
QTD	Quarter	↓ -12,030	↓ -18,856	↓ -30,887
YTD	Year	↓ -107,600	↑ 4,516	↓ -103,084

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		4.0300	5.00	29.00	33.00	3.63	4.03
Gilt 10y		4.1124	11.65	12.09	25.54	3.72	4.11
Bund 10y		2.2500	8.00	19.00	1.00	2.06	2.25
JGB 10y		0.9260	4.00	3.20	2.20	0.85	0.95
TGB 1y		2.2575	0.91	0.08	-2.21	2.25	2.28
TGB 2y		2.2022	3.08	5.36	1.49	2.12	2.20
TGB 5y		2.3196	3.87	7.22	3.67	2.18	2.32
TGB 7y		2.4010	3.41	6.04	-3.17	2.32	2.43
TGB 10y		2.5668	3.66	6.91	1.03	2.47	2.57
AAA Spread		68.17	11.44	7.35	2.71	55.02	69.55
AA Spread		82.24	1.56	6.73	14.70	66.99	82.54
A Spread		101.69	2.15	1.86	-8.79	99.54	120.82
BBB Spread		0.00	0.00	0.00	-234.26	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		78.14	0.3%	9.0%	10.0%	69.19	78.14
London Gold		2651.6	-0.2%	0.1%	6.2%	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)		5,695.9	-0.96%	-0.2%	4.1%	5,408.4	5,762.5
STOXX (EU)		511.5	0.1%	-0.1%	3.13%	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)		19,104.1	-0.1%	-0.6%	3.6%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,612.7	0.4%	0.0%	1.9%	5,456.2	5,773.1
TOPIX (JP)		2,739.4	1.7%	1.8%	4.5%	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)		23,099.8	1.6%	9.3%	32.3%	17,108.7	23,099.8
ASX 200 (AU)		8,150.0	-0.7%	-1.4%	1.7%	7,950.5	8,269.8
SET (TH)		1,452.2	0.6%	-0.9%	1.5%	1,365.5	1,464.7
SET50 (TH)		922.5	0.6%	-0.2%	2.0%	860.6	924.8
Straits Times (SG)		3,599.2	0.3%	0.5%	2.9%	3,441.4	3,638.5
FTSE Malay (MY)		1,635.3	0.3%	-1.3%	-1.1%	1,630.0	1,676.7
JSX Index (ID)		7,504.1	0.1%	-1.8%	-2.8%	7,496.1	7,905.4
PSE Index (PH)		7,554.7	1.2%	2.4%	8.2%	6,882.1	7,554.7
Vn Index (VN)		1,269.9	-0.1%	-1.7%	0.2%	1,239.3	1,292.2

### Important Disclosures

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