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The Federal Statistics Office reported that German Industrial Production increased by 2.9% in August after decline by 2.9% in July's revision thanks to an increase in automotive industry output. Production across the automotive industry surged by 19.3% in August, recovering from an 8.2% fall in July. Industrial production, excluding energy and construction, increased by 3.4% in August. Production of capital goods jumped by 6.9%, while intermediate goods production rose by just 0.1%. Sentiment indicators in the manufacturing sector remain gloomy and incoming orders were unable to continue their slight upward trend of recent months in August.

China confident on growth goal, markets await more stimulus

Officials in the National Development and Reform Commission said Tuesday they would speed up spending while largely reiterating plans to boost investment and increase direct support for low-income groups and new graduates. They added that China would continue to issue ultra-long sovereign bonds next year to support major projects. The authorities will also bring forward to this year 100 billion yuan (\$14 billion) in central government investment originally budgeted for 2025 and add another 100 billion yuan in spending on key strategic areas in 2024. The lack of a "bazooka" announcement poured cold water on the stock mania in Hong Kong and mainland China. Blue-chip stocks listed in Shanghai and Shenzhen last traded 6% higher, after soaring more than 9% at the market open. Hong Kong's benchmark Hang Seng Index, which has just had its best two-week period since at least 2005, lost more than 5%.

Japan real wages down again after summer bonus bump, spending falls

Japan's real wages fell 0.6%YoY in August, according to the Ministry of Health, Labor, and Welfare. That came after a revised 0.3% rise in July. Real wages had turned up in June for the first time in more than two years as companies bumped up summertime bonuses. Moreover, the Ministry of Internal Affairs indicated that Japan's households spending fell 1.9%YoY in August. Households with two or more people spent 297,487 yen, or about 2,000 dollars, on average. That's a drop of 1.9% in yen terms, adjusted for inflation. It was the first decline in two months. Transportation and communication expenditures plunged 17.1%. Households spent 2.6% more on food. On the other hand, spending on travel and other activities related to culture and recreation was down 6.9%. Utilities expenditures also fell 2.4%.

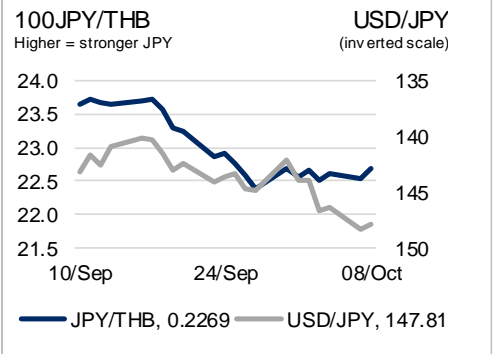
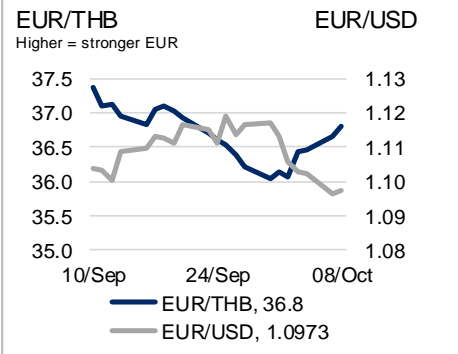
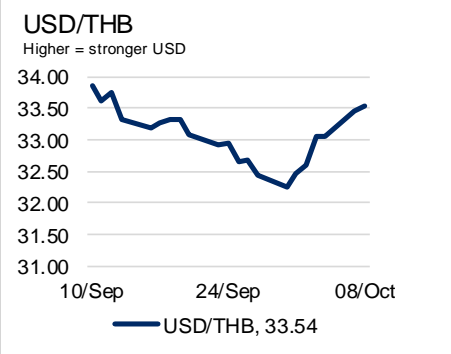
Asia FX weakens as yuan slides; Dollar firm amid bets on smaller rate cut

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +0.11 bps. The benchmark government bond yield (LB346A) was 2.57, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.04, +1.00 bps. USDTHB on the previous trading day closed around 33.46 Moving in a range of 33.48-33.57 this morning. USDTHB could be closed between 33.30-33.60 today. The dollar eased from near seven-week highs against major currencies on Tuesday after investors assessed the outlook for U.S. smaller rate cuts. Most Asian currencies drifted lower with the Chinese yuan weakening sharply as onshore trade resumed after a week-long holiday. A stock market rally in China has fizzled out as a highly anticipated announcement on plans to boost the country's ailing economy disappointed investors. After a volatile day of trading, the Shanghai Composite Index in mainland China closed 4.6% higher, while the Hang Seng in Hong Kong slumped by 9.4%.

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

<b>SET Index</b>	<b>1,452.8</b>	<b>S&amp;P500</b>	<b>5,751.1</b>	<b>10Y UST</b>	<b>4.04%</b>	<b>Brent</b>	<b>80.93</b>	<b>Gold</b>	<b>2,639.6</b>
8-Oct	▲ 0.04%	8-Oct	▲ 0.96%	8-Oct	▲ 1.0 bps	7-Oct	▲ 3.6%	8-Oct	▼ -0.5%

<b>USD/THB 33.54</b>	Daily ▲ 0.26%	<b>EUR/THB 36.80</b>	Daily ▲ 0.36%	<b>JPY/THB 0.2269</b>	Daily ▲ 0.66%
Sideways Trend	Weekly ▲ 2.78%	Sideways Trend	Weekly ▲ 2.02%	Sideways Trend	Weekly ▲ 0.09%
Monthly ▼ -0.94%	Monthly ▼ -1.53%	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		102.47	-0.1%	1.15%	0.9%	100.32	102.55
EUR/USD		1.0973	0.1%	-0.8%	-0.6%	1.0963	1.1189
USD/JPY		147.81	-0.4%	2.7%	3.2%	140.15	148.40
USD/CHF		0.8539	-0.5%	0.9%	0.6%	0.8406	0.8582
GBP/USD		1.3084	-0.25%	-1.5%	0.0%	1.3038	1.3413
USD/CAD		1.3635	0.32%	1.0%	0.5%	1.3433	1.3608
AUD/USD		0.6731	-0.94%	-2.3%	1.1%	0.6654	0.6931
NZD/USD		0.6121	-0.6%	-2.8%	-0.4%	0.6137	0.6372
ASEAN Dollar		104.98	0.3%	2.1%	-1.5%	102.79	107.06
USD/THB		33.54	0.3%	2.8%	-0.9%	32.26	33.85
USD/SGD		1.3038	0.0%	1.3%	-0.1%	1.2786	1.3063
USD/MYR		4.2858	0.4%	2.9%	-1.6%	4.1044	4.3570
USD/IDR		15,575	0.4%	2.8%	1.1%	15,044	15,509
USD/PHP		57.09	0.4%	1.2%	0.8%	55.83	56.87
USD/CNY		7.0596	-0.05%	0.7%	-0.7%	6.9837	7.1167
USD/HKD		7.7717	0.05%	0.0%	-0.2%	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
08/10/2024	-343	-2,987	-3,330
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
Last 5 days	-10,658	-18,810	-29,468

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	↓ -12,373	↓ -21,844	↓ -34,217
QTD	Quarter	↓ -12,373	↓ -21,844	↓ -34,217
YTD	Year	↓ -107,943	↑ 1,529	↓ -106,414

Last update: 27/09/2024

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	2.52	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		4.0400	1.00	25.00	39.00	3.63	4.04
Gilt 10y		4.1838	7.14	26.33	34.42	3.72	4.18
Bund 10y		2.2500	0.00	17.00	8.00	2.06	2.25
JGB 10y		0.9260	0.00	6.70	4.60	0.85	0.95
TGB 1y		2.2588	0.12	0.56	-2.22	2.25	2.28
TGB 2y		2.2066	0.44	5.56	2.01	2.12	2.21
TGB 5y		2.3198	0.02	7.01	3.53	2.18	2.32
TGB 7y		2.3999	-0.11	5.80	-3.40	2.32	2.43
TGB 10y		2.5679	0.11	6.74	1.14	2.47	2.57
AAA Spread		68.21	11.45	7.47	-1.10	55.06	69.31
AA Spread		82.24	1.24	6.73	14.21	67.08	82.54
A Spread		101.57	1.08	1.53	-8.75	100.04	120.69
BBB Spread		0.00	0.00	0.00	-234.31	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		80.93	3.7%	8.7%	12.7%	69.19	80.93
London Gold		2639.6	-0.5%	-0.6%	5.5%	2,496.7	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	0.97%	0.7%	4.7%	5,408.4	5,762.5
STOXX (EU)		512.1	-0.3%	-0.4%	3.41%	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)		19,066.5	-0.2%	-0.5%	4.4%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,574.3	-0.7%	-0.7%	1.5%	5,456.2	5,773.1
TOPIX (JP)		2,699.2	-1.5%	1.8%	3.9%	2,530.7	2,740.9
Shanghai (CH)		3,657.6	4.6%	20.5%	22.8%	2,834.0	3,657.6
Hang Seng (HK)		20,926.8	-9.4%	-6.8%	20.0%	17,108.7	23,099.8
ASX 200 (AU)		8,176.9	0.3%	-0.4%	2.4%	7,950.5	8,269.8
SET (TH)		1,452.8	0.0%	0.1%	1.7%	1,404.3	1,464.7
SET50 (TH)		922.0	-0.1%	0.4%	2.2%	888.8	924.8
Straits Times (SG)		3,575.7	-0.7%	-0.3%	1.8%	3,454.5	3,638.5
FTSE Malay (MY)		1,635.6	0.0%	-0.2%	-1.0%	1,630.0	1,673.4
JSX Index (ID)		7,557.1	0.7%	-0.1%	-1.9%	7,496.1	7,905.4
PSE Index (PH)		7,537.3	-0.2%	1.8%	7.9%	6,908.0	7,554.7
Vn Index (VN)		1,272.0	0.2%	-1.2%	1.3%	1,239.3	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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