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The summary of Fed's September 17-18 meeting detailed reasons that policymakers decided to approve a jumbo rate cut of 50 bps. for the first time in more than four years, and showed members divided over the economic outlook. But some participants observed that they would have preferred a 25 bps. reduction of the target range at this meeting. Consequently, the minutes indicated that others also favored a smaller move which it was the first time a governor had dissented on an interest rate vote since 2005 for a Fed known for its unity on monetary policy. The data has helped cement expectations that while the Fed likely is in the early days of an easing cycle, future cuts likely would not be as aggressive as the September move.

German exports rise in August, defying expectations of decline

The federal statistics office reported that German exports rose by 1.3%mom in August defying market expectations of a decline 1.0%mom, due to strong demand particularly from the United States and the United Kingdom. On the other hand, exports to EU countries rose by 0.8% on the month and exports to third countries increased by 1.9%. On a yearly basis, exports registered an annual fall of 3.1 percent, in contrast to the 5.6 percent gain seen in July. Likewise, imports slide 5.3% contraction after an increase of 4.8 % in the prior month. Consequently, Germany's trade surplus jump to 22.5 billion euros (\$24.69 billion) in August from 16.9 billion euros in July, which was boosted mainly by a sharp fall in imports, which fell by 3.4% on the month.

India central bank holds rate steady for 10th time in a row

The Reserve Bank of India's Monetary Policy Committee (MPC) on Wednesday decided to keep the policy repo rate unchanged at 6.50% for the 10th consecutive time. Of the six members of the MPC, five voted in favour of the decision, which is aimed at taming inflation. RBI Governor Shaktikanta Das said that the central bank will keep a close watch on inflation, and that inflation was set to remain sticky in the coming months. But he struck a less hawkish tone than seen in prior meetings, especially as the RBI's shift to a neutral stance signaled that the bank was now moving away from a sustained withdrawal of accommodative policy.

Oil prices slip lower; declining Middle East risk premia

Oil prices fell slightly Wednesday as demand concerns countered the risk of supply disruption from conflict in the Middle East and Hurricane Milton in the US. Brent crude futures were down 36 cents, or 0.47%, at \$76.82 a barrel by 1103 GMT while U.S. West Texas Intermediate (WTI) futures lost 43 cents, or 0.58%, to \$73.14. Brent and WTI both gained more than 1% earlier in the session after prices had plunged on Tuesday by more than 4% on a possible Hezbollah-Israeli ceasefire, though markets remain wary of a potential Israeli attack on Iranian oil infrastructure.

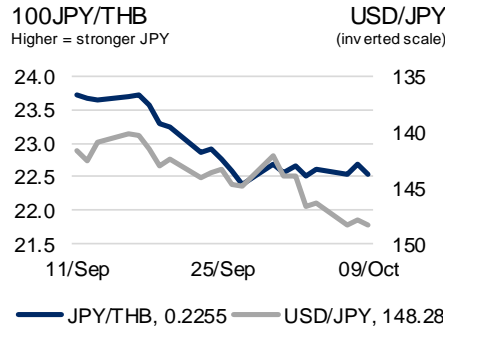
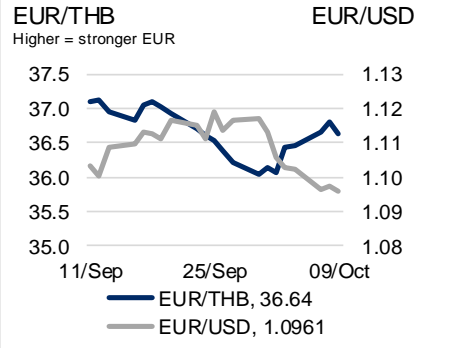
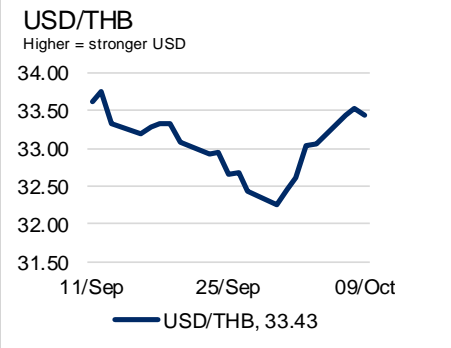
Dollar edges higher ahead of Fed minutes; euro weakens

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -1.71 bps. The benchmark government bond yield (LB346A) was 2.57, -2.5 bps. Meantime, the latest closed US 10-year bond yields was 4.06, +2.00 bps. USDTHB on the previous trading day closed around 33.49 Moving in a range of 33.50-33.54 this morning. USDTHB could be closed between 33.30-33.60 today. Dollar edged higher Wednesday ahead of an opportunity to assess the interest rate outlook for the US retrieving from Fed minutes, which traded 0.1% higher to 102.387, not far from Friday's seven-week high of 102.69. Meanwhile, the Euro retreated as Several European Central Bank policymakers argued their case on Wednesday for another interest rate cut next week, even if some of their colleagues remained unconvinced as turmoil in the Middle East fuels volatility in energy costs.

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

SET Index 1,457.0	S&P500 5,792.0	10Y UST 4.06%	Brent 77.18	Gold 2,617.6
9-Oct ▲ 0.29%	9-Oct ▲ 0.71%	9-Oct ▲ 2.0 bps	8-Oct ▼ -5.0%	9-Oct ▼ -0.8%

USD/THB 33.43	Daily ▼ -0.31%	EUR/THB 36.64	Daily ▼ -0.43%	JPY/THB 0.2255	Daily ▼ -0.63%
Weekly ▲ 1.16%	Weekly ▲ 0.55%	Weekly ▲ 0.11%	Monthly ▼ -1.21%	Monthly ▼ -5.11%	
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	



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		102.61	0.1%	0.76%	1.1%	100.32	102.55
EUR/USD		1.0961	-0.1%	-0.6%	-0.7%	1.0963	1.1189
USD/JPY		148.28	0.3%	1.1%	4.7%	140.15	148.40
USD/CHF		0.8580	0.5%	0.8%	1.6%	0.8406	0.8582
GBP/USD		1.3084	0.00%	-1.0%	0.0%	1.3038	1.3413
USD/CAD		1.3663	0.21%	1.0%	0.4%	1.3433	1.3635
AUD/USD		0.6730	-0.01%	-1.9%	1.1%	0.6654	0.6931
NZD/USD		0.6094	-0.4%	-2.3%	-0.8%	0.6121	0.6372
ASEAN Dollar		106.91	0.8%	2.3%	0.1%	103.14	106.91
USD/THB		33.43	-0.3%	1.2%	-0.5%	32.26	33.85
USD/SGD		1.3037	0.0%	0.7%	0.1%	1.2786	1.3050
USD/MYR		4.2843	0.0%	1.8%	-1.1%	4.1044	4.3570
USD/IDR		15,529	-0.3%	1.6%	1.0%	15,044	15,575
USD/PHP		57.26	0.3%	1.3%	1.7%	55.83	57.09
USD/CNY		7.0585	-0.01%	0.4%	-0.8%	6.9837	7.1167
USD/HKD		7.7743	0.03%	0.1%	-0.3%	7.7604	7.7992

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
09/10/2024	-2,064	851	-1,213
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
Last 5 days	-7,361	-14,524	-21,885

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,437	↓ -20,993	↓ -35,430
QTD	Quarter	↓ -14,437	↓ -20,993	↓ -35,430
YTD	Year	↓ -110,007	↑ 2,379	↓ -107,628

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		4.0600	2.00	21.00	41.00	3.63	4.06
Gilt 10y		4.1746	-0.92	15.18	36.47	3.72	4.18
Bund 10y		2.2500	0.00	17.00	8.00	2.06	2.25
JGB 10y		0.9360	1.00	6.90	1.10	0.85	0.94
TGB 1y		2.2578	-0.10	0.85	-2.24	2.25	2.28
TGB 2y		2.2018	-0.48	3.46	2.01	2.12	2.21
TGB 5y		2.3046	-1.52	3.70	3.15	2.18	2.32
TGB 7y		2.3856	-1.43	2.92	-3.37	2.32	2.43
TGB 10y		2.5509	-1.71	3.53	0.15	2.47	2.57
AAA Spread		68.21	11.35	7.49	-1.10	55.04	69.32
AA Spread		82.23	2.78	6.72	14.22	67.08	82.53
A Spread		101.74	0.74	1.67	-8.51	100.07	120.57
BBB Spread		0.00	0.00	0.00	-234.22	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		77.18	-4.9%	3.4%	11.5%	69.19	81.13
London Gold		2617.6	-0.8%	-1.0%	3.8%	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)		5,792.0	0.71%	1.6%	4.3%	5,408.4	5,792.0
STOXX (EU)		510.3	0.7%	1.1%	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)		19,254.9	1.0%	1.3%	5.0%	18,265.9	19,473.6
CAC All-Tradable(FR)		5,604.6	0.5%	1.1%	2.2%	5,456.2	5,773.1
TOPIX (JP)		2,707.2	0.3%	0.9%	4.9%	2,530.7	2,740.9
Shanghai (CH)		3,415.5	-6.6%	8.6%	15.9%	2,834.0	3,657.6
Hang Seng (HK)		20,637.2	-1.4%	-6.7%	20.0%	17,108.7	23,099.8
ASX 200 (AU)		8,187.4	0.1%	-0.1%	2.2%	7,982.4	8,269.8
SET (TH)		1,457.0	0.3%	1.0%	2.9%	1,415.4	1,464.7
SET50 (TH)		926.4	0.5%	1.2%	3.7%	893.4	926.4
Straits Times (SG)		3,595.7	0.6%	0.5%	1.8%	3,454.5	3,638.5
FTSE Malay (MY)		1,634.9	0.0%	-0.4%	-1.5%	1,630.0	1,673.4
JSX Index (ID)		7,501.3	-0.7%	-0.6%	-3.4%	7,496.1	7,905.4
PSE Index (PH)		7,424.5	-1.5%	0.5%	6.9%	6,936.1	7,554.7
Vn Index (VN)		1,281.9	0.8%	0.3%	2.3%	1,239.3	1,292.2

Sources: ttb analytics, CEIC

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

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