

China's Q3 GDP slows to its weakest since early 2023, heightening calls for stimulus

US housing starts ease on decline in multifamily construction

US housing starts dipped in September as a decline in multifamily projects offset a rise in single-family homes. Overall starts fell 0.5% to an annualized rate of 1.35 million, consistent with forecasts. Single-family starts rose 2.7% to 1.03 million, the highest in five months, while multifamily construction dropped 9.4% to a four-month low. Building permits decreased 2.9% to 1.43 million, but single-family permits increased 0.3% to 970,000. Despite the rise in single-family starts, economists expect residential investment to continue dragging on third-quarter economic growth.

Japan's core inflation has slowed thanks to fuel subsidies, but demand pressures persist

In September, Japan's main inflation measure slowed for the first time in five months, with consumer prices (excluding fresh food) rising 2.4% year-over-year, down from 2.8% in August. This figure slightly exceeded the 2.3% consensus estimate. The slowdown is largely attributed to these subsidies and is expected to have limited impact on the Bank of Japan's policy, barring other signs of weakening. The index excluding energy and fresh food increased to 2.1% from 2.0% the previous month. Overall inflation also fell to 2.5% from 3.0% in August, driven by lower electricity and gas prices, with subsidies reducing the rate by 0.55 percentage points.

China's Q3 GDP slows to its weakest since early 2023, heightening calls for stimulus

In the third quarter, China's economy grew at its slowest rate since early 2023, with a 4.6% increase from July to September. While consumption and factory output exceeded forecasts last month, the struggling property sector remains a significant hurdle for Beijing in its efforts to boost growth. This growth rate was slightly above the 4.5% forecast but below the 4.7% seen in the second quarter. Additionally, officials at a post-data press conference expressed confidence that the economy can still meet the government's annual growth target of around 5%, supported by further policy measures and a reduction in banks' reserve requirements.

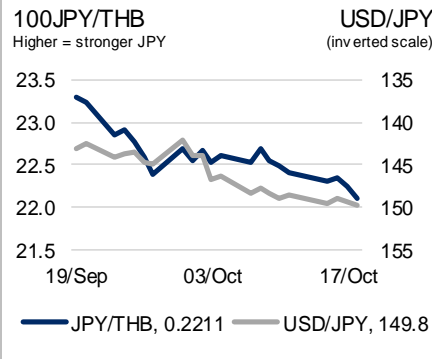
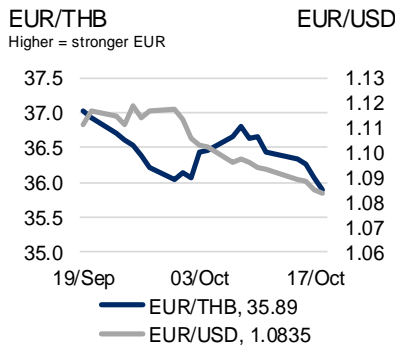
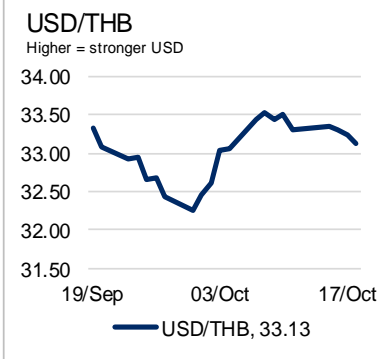
Dollar steadies after recent increases; pound rises due to strong retail sales

The 10-year government bond yield (interpolated) on the previous trading day was 2.416, -0.90 bps. The benchmark government bond yield (LB346A) was 2.40, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.08, -1.00 bps. USDTHB on the previous trading day closed around 33.13 moving in a range of 33.11 – 33.16 this morning. USDTHB could be closed between 33.00 – 33.25 today. On Friday, the dollar index's weekly gains were tempered as strong data from the pound and yen offset potential upward movement for the dollar. U.S. news was subdued, with a larger-than-anticipated decline in Building Permits not significantly affecting the greenback. The British pound is set to finish the week flat, recovering from losses due to earlier UK CPI figures, as UK retail sales unexpectedly rose 0.3% in September. Meanwhile, EUR/USD broke its seven-day losing streak, moving out of oversold territory as it approached the 200-day moving average (1.0871). The Japanese yen performed best after a higher-than-expected year-on-year CPI of 2.4%. USD/JPY fell below the 150 mark, hovering just above the lows of 149.37 ahead of a light week in Japan.

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

SET Index	1,489.8	S&P500	5,864.7	10Y UST	4.08%	Brent	74.45	Gold	2,711.6
18-Oct	▼ -0.35%	18-Oct	▲ 0.40%	18-Oct	▼ -1.0 bps	17-Oct	▲ 0.31%	18-Oct	▲ 1.2%

USD/THB 33.13	Daily ▼ -0.32%	EUR/THB 35.89	Daily ▼ -0.48%	JPY/THB 0.2211	Daily ▼ -0.58%
Falling Trend	Weekly ▼ -0.56%	Falling Trend	Weekly ▼ -1.48%	Falling Trend	Weekly ▼ -1.37%
	Monthly ▼ -0.60%		Monthly ▼ -3.10%		Monthly ▼ -5.23%



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		103.69	0.11%	0.79%	2.6%	100.32	103.57
EUR/USD		1.0835	-0.2%	-0.9%	-2.5%	1.0853	1.1189
USD/JPY		149.80	0.3%	0.8%	4.7%	140.15	149.53
USD/CHF		0.8656	0.0%	1.0%	2.0%	0.8406	0.8658
GBP/USD		1.3029	0.33%	-0.2%	-1.4%	1.2986	1.3413
USD/CAD		1.3792	0.18%	0.3%	1.3%	1.3433	1.3813
AUD/USD		0.6704	0.22%	-0.5%	-1.2%	0.6686	0.6931
NZD/USD		0.6066	0.0%	-0.5%	-2.4%	0.6061	0.6372
ASEAN Dollar		106.25	-0.1%	0.1%	0.9%	103.10	106.44
USD/THB		33.13	-0.3%	-0.6%	-0.6%	32.26	33.54
USD/SGD		1.3128	0.0%	0.6%	1.3%	1.2786	1.3122
USD/MYR		4.3030	0.1%	0.5%	1.2%	4.1044	4.3119
USD/IDR		15,399	-0.2%	-0.8%	1.0%	15,044	15,575
USD/PHP		57.84	-0.1%	0.9%	3.2%	55.83	57.95
USD/CNY		7.1185	-0.13%	0.7%	0.6%	6.9837	7.1276
USD/HKD		7.7680	-0.08%	0.0%	-0.3%	7.7604	7.7934

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		240,029	-692
Gold		20,038	28
SDR		5,542	-13
IMF Reserves		1,132	-3
Foreign Ccy		213,316	-704
Net Fwd Position		26,015	-55

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/10/2024	-263	-3,863	-4,126
17/10/2024	-2,560	-2,107	-4,667
16/10/2024	4,201	-1,439	2,763
15/10/2024	-2,355	2,289	-67
11/10/2024	-1,165	-1,220	-2,385
Last 5 days	-2,142	-6,340	-8,483

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -18,183	↓ -26,941	↓ -45,125
QTD	Quarter	↓ -18,183	↓ -26,941	↓ -45,125
YTD	Year	↓ -113,753	↓ -3,569	↓ -117,322

Money Market

Last update: 11/10/2024

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	2.52	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		4.0800	-1.00	0.00	35.00	3.63	4.09
Gilt 10y		4.0897	4.64	-11.07	22.28	3.73	4.23
Bund 10y		2.2100	0.00	-5.00	3.00	2.06	2.29
JGB 10y		0.9670	1.00	0.70	10.40	0.85	0.98
TGB 1y		2.1650	-0.10	-9.00	-9.30	2.17	2.28
TGB 2y		2.1033	0.03	-8.95	-3.84	2.10	2.21
TGB 5y		2.1848	1.72	-9.28	-1.99	2.17	2.32
TGB 7y		2.2770	-0.10	-9.01	-7.80	2.28	2.40
TGB 10y		2.4158	-0.90	-11.13	-9.08	2.42	2.57
AAA Spread		66.19	3.20	5.82	-3.55	52.99	69.75
AA Spread		76.56	-5.62	-2.04	8.47	67.14	82.49
A Spread		102.53	0.74	2.06	-7.47	99.03	119.38
BBB Spread		0.00	0.00	0.00	-234.64	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		74.45	0.31%	-5.8%	-0.6%	71.09	81.13
London Gold		2711.6	1.24%	2.0%	4.0%	2,568.4	2,711.6

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)		5,864.7	0.40%	0.1%	2.8%	5,618.3	5,864.7
STOXX (EU)		513.2	0.6%	-0.4%	2.37%	502.4	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,657.4	0.4%	0.8%	5.0%	18,711.5	19,657.4
CAC All-Tradable(FR)		5,646.2	0.4%	0.2%	1.5%	5,527.7	5,773.1
TOPIX (JP)		2,689.0	0.0%	-0.6%	4.8%	2,555.8	2,740.9
Shanghai (CH)		3,418.5	2.9%	-0.7%	19.8%	2,834.0	3,657.6
Hang Seng (HK)		20,804.1	3.6%	-1.4%	17.8%	17,240.4	23,099.8
ASX 200 (AU)		8,283.2	-0.9%	0.4%	1.1%	8,121.6	8,355.9
SET (TH)		1,489.8	-0.3%	1.3%	2.4%	1,435.5	1,495.0
SET50 (TH)		954.7	-0.2%	1.9%	4.0%	904.8	956.5
Straits Times (SG)		3,640.2	0.4%	1.2%	0.4%	3,573.4	3,640.2
FTSE Malay (MY)		1,646.0	0.3%	0.6%	-1.4%	1,630.0	1,673.4
JSX Index (ID)		7,760.1	0.3%	2.7%	0.2%	7,480.1	7,905.4
PSE Index (PH)		7,415.7	0.2%	1.2%	2.3%	7,155.9	7,554.7
Vn Index (VN)		1,285.5	-0.1%	-0.1%	1.1%	1,259.0	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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