

US business activity growth boosted by strong service

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U.S. business activity grew steadily throughout October, bolstered by strong demand in the services sector, with expectations reaching their highest level in over two years. The S&P Global flash composite PMI rose by 0.3 points to 54.3, despite a third consecutive month of declining factory output. Services PMI increased to 55.3, fueled by a rise in new business, marking the highest level since April 2022 due to stronger domestic demand. Meanwhile, the manufacturing PMI ticked up to 47.8.

U.S. jobless claims decline, signaling labor market strength

New applications for U.S. unemployment aid unexpectedly fell last week, but the number of people receiving benefits in mid-October hit its highest level in nearly three years, indicating greater difficulty for job seekers. Weekly initial jobless claims decreased to 227,000 from 242,000, despite no expected change as states recovered from hurricanes. The Labor Department's report noted a decline in claims related to Hurricane Helene, while those from Hurricane Milton were less severe than anticipated. Additionally, the number of people collecting benefits after the first week rose by 28,000 to 1.897 million, the highest since mid-November 2021.

Euro zone business activity sees no growth for the second month in a row

Business activity in the euro zone stagnated again this month, remaining in contraction as both domestic and international demand fell, despite only minor price increases by companies. The preliminary composite PMI inched up to 49.7 in October from 49.6 in September, but it stayed below the important 50 mark for the second month in a row. Analysts had anticipated a larger rise to 49.8.

Japan's PMI contracted in October as business activity declined

Japanese business activity declined in October, with preliminary purchasing managers index data showing contractions in both manufacturing and services. The flash manufacturing PMI fell to 49.0 from 49.7 in September, marking a third consecutive month of shrinkage, largely due to production disruptions among major automakers facing a safety scandal. The flash services PMI dropped to 49.3 from 53.1, entering contraction for the first time since June, leading to a composite PMI decline to 49.4 from 52.0.

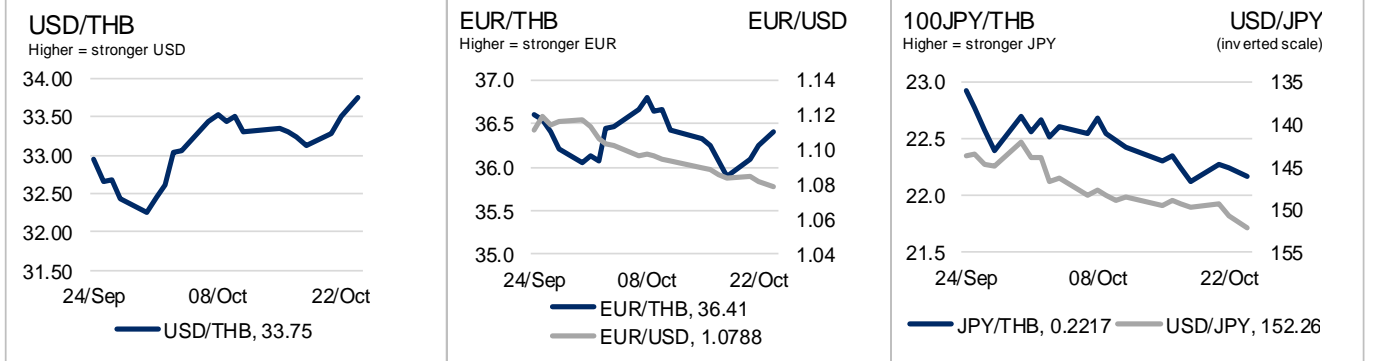
Dollar retreats from three-month highs

The 10-year government bond yield (interpolated) on the previous trading day was 2.425, 0.89 bps. The benchmark government bond yield (LB346A) was 2.41, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.21, -3.0 bps. USDTHB on the previous trading day closed around 33.75 moving in a range of 33.66 – 33.70 this morning. USDTHB could be closed between 33.50 – 33.80 today. The dollar lost some of its recent gains as it was pressured by declining Treasury yields in a week lacking major economic releases before significant risk events in early November. The euro benefited from the dollar's weakness, regaining the 1.0800 level, while there was a wave of ECB commentary pushing back against substantial rate cuts. The Japanese yen gradually strengthened throughout the day, outperforming other G10 currencies, with USD/JPY dropping below the 152.00 mark.

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

SET Index	1,460.6	S&P500	5,809.9	10Y UST	4.21%	Brent	74.96	Gold	2,740.0
24-Oct	▼ -0.66%	24-Oct	▲ 0.21%	24-Oct	▼ -3.0 bps	23-Oct	▼ -1.2%	24-Oct	▼ -0.4%

USD/THB 33.75	Daily ▲ 0.71%	EUR/THB 36.41	Daily ▲ 0.47%	JPY/THB 0.2217	Daily ▼ -0.33%
Rising Trend	Weekly ▲ 1.56%	Sideways Trend	Weekly ▲ 0.96%	Falling Trend	Weekly ▼ -0.33%
	Monthly ▲ 2.44%		Monthly ▼ -0.54%		Monthly ▼ -3.33%



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		104.32	0.3%	0.72%	3.4%	100.32	103.97
EUR/USD		1.0788	-0.2%	-0.6%	-2.9%	1.0814	1.1189
USD/JPY		152.26	1.0%	1.9%	5.9%	141.46	150.69
USD/CHF		0.8658	0.1%	0.0%	2.2%	0.8406	0.8658
GBP/USD		1.2935	-0.45%	-0.4%	-3.2%	1.2986	1.3413
USD/CAD		1.3825	-0.10%	0.4%	2.3%	1.3433	1.3838
AUD/USD		0.6644	-0.37%	-0.7%	-2.9%	0.6669	0.6931
NZD/USD		0.6016	-0.5%	-0.8%	-4.1%	0.6043	0.6372
ASEAN Dollar		106.74	0.1%	-0.1%	2.1%	103.27	106.89
USD/THB		33.75	0.7%	1.6%	2.5%	32.26	33.75
USD/SGD		1.3201	0.4%	0.6%	2.4%	1.2786	1.3154
USD/MYR		4.3460	0.6%	1.1%	4.0%	4.1044	4.3196
USD/IDR		15,524	0.4%	0.6%	2.6%	15,044	15,575
USD/PHP		58.15	0.1%	0.4%	3.2%	55.83	58.09
USD/CNY		7.1131	-0.15%	-0.2%	1.1%	6.9837	7.1276
USD/HKD		7.7618	-0.15%	-0.2%	-0.2%	7.7604	7.7933

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
24/10/2024	-398	-3,298	-3,696
22/10/2024	-1,645	166	-1,480
21/10/2024	-699	-1,620	-2,319
18/10/2024	-263	-3,863	-4,126
17/10/2024	-2,560	-2,107	-4,667
Last 5 days	-5,566	-10,722	-16,288

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,925	↓ -31,694	↓ -52,619
QTD	Quarter	↓ -20,925	↓ -31,694	↓ -52,619
YTD	Year	↓ -116,495	↓ -8,321	↓ -124,816

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	2.53	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		4.2100	-3.00	13.00	42.00	3.73	4.24
Gilt 10y		4.2026	5.62	11.30	23.16	3.89	4.23
Bund 10y		2.2700	-5.00	6.00	12.00	2.06	2.32
JGB 10y		0.9640	-1.90	-0.80	11.20	0.85	0.98
TGB 1y		2.1628	0.03	-0.32	-10.23	2.16	2.27
TGB 2y		2.1068	0.88	0.37	-2.38	2.09	2.21
TGB 5y		2.2158	1.93	4.82	0.37	2.17	2.32
TGB 7y		2.2941	1.96	1.61	-4.30	2.25	2.40
TGB 10y		2.4254	0.89	0.05	-6.85	2.39	2.57
AAA Spread		65.83	-2.37	5.98	-1.50	55.01	69.32
AA Spread		73.03	-9.22	-5.58	-2.30	67.08	82.42
A Spread		103.97	2.54	3.18	-5.65	98.86	116.55
BBB Spread		0.00	0.00	0.00	-234.89	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		74.96	-1.2%	0.7%	2.8%	71.09	81.13
London Gold		2740.0	-0.4%	1.0%	2.7%	2,617.3	2,751.0

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)		5,809.9	0.21%	-0.9%	1.1%	5,695.9	5,864.7
STOXX (EU)		509.9	0.1%	-1.3%	-1.74%	505.7	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,443.0	0.3%	-1.1%	1.1%	18,846.8	19,657.4
CAC All-Tradable(FR)		5,565.5	0.1%	-1.4%	-3.0%	5,541.3	5,773.1
TOPIX (JP)		2,635.6	-0.1%	-2.0%	-0.6%	2,616.9	2,740.9
Shanghai (CH)		3,438.2	-0.7%	0.6%	19.9%	2,834.0	3,657.6
Hang Seng (HK)		20,489.6	-1.3%	2.0%	12.3%	17,660.0	23,099.8
ASX 200 (AU)		8,206.3	-0.1%	-0.9%	1.0%	8,126.4	8,355.9
SET (TH)		1,460.6	-0.7%	-2.3%	-0.1%	1,442.7	1,495.0
SET50 (TH)		934.9	-0.7%	-2.3%	1.1%	913.2	956.5
Straits Times (SG)		3,605.0	0.1%	-1.0%	0.6%	3,573.4	3,640.2
FTSE Malay (MY)		1,632.2	-0.6%	-0.8%	-2.3%	1,630.0	1,673.4
JSX Index (ID)		7,716.5	-0.9%	-0.6%	-0.4%	7,480.1	7,789.0
PSE Index (PH)		7,283.8	-1.1%	-1.8%	-2.3%	7,272.7	7,554.7
Vn Index (VN)		1,257.4	-1.1%	-2.2%	-2.6%	1,257.4	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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