

Dollar on track for weekly gain; next week's payrolls looms large

US core capital goods orders are strong, but business equipment spending is cooling slightly

Overall, durable goods data was mixed. The headline figure decreased by 0.8%, matching the previous month's decline but not as steep as the anticipated 1.0% drop. However, excluding transportation, there was a 0.4% increase, surpassing the expected -0.1%, with the prior figure revised up to 0.6% from 0.5%. In contrast, excluding defense, there was a 1.1% drop, with the prior figure significantly revised to -1.3% from -0.2%. Economists note that core orders grew strongly and mention that recent jumps in aircraft investment have boosted overall equipment spending, but this trend is expected to decline in Q4.

US consumer sentiment reaches six-month high thanks to lower interest rates

The final sentiment from the University of Michigan for October was revised up to 70.5 from 68.9, exceeding the expected 69.0. Expectations and Conditions also increased to 74.1 and 64.9, respectively. One-year inflation expectations fell to 2.7% from 2.9%, while the five-year rate held steady at 3.0%. The report attributes the sentiment rise to improved buying conditions for durable goods, partly due to lower interest rates. It also notes a decline in consumer expectations for a Harris presidency, down from 63% to 57%, while Republican optimism for a Trump presidency increased by 8%.

German business sentiment rises, giving a rare boost to the struggling economy

German business morale improved more than expected in October, offering hope for some respite towards the end of the year in the economy's grinding battle with industrial woes and weak global demand. The Ifo institute's expectations gauge increased to 87.3 from 86.4 in September, marking the highest level since June and exceeding economists' forecasts. A measure of current conditions also improved.

Japan's ruling coalition loses majority, leaving election results uncertain

Japan's ruling coalition faced a major defeat in Sunday's election, losing its parliamentary majority and creating uncertainty about the future government and economy. Prime Minister Shigeru Ishiba's Liberal Democratic Party (LDP) and junior partner Komeito won 215 seats, down from 279, marking their worst performance since briefly losing power in 2009.

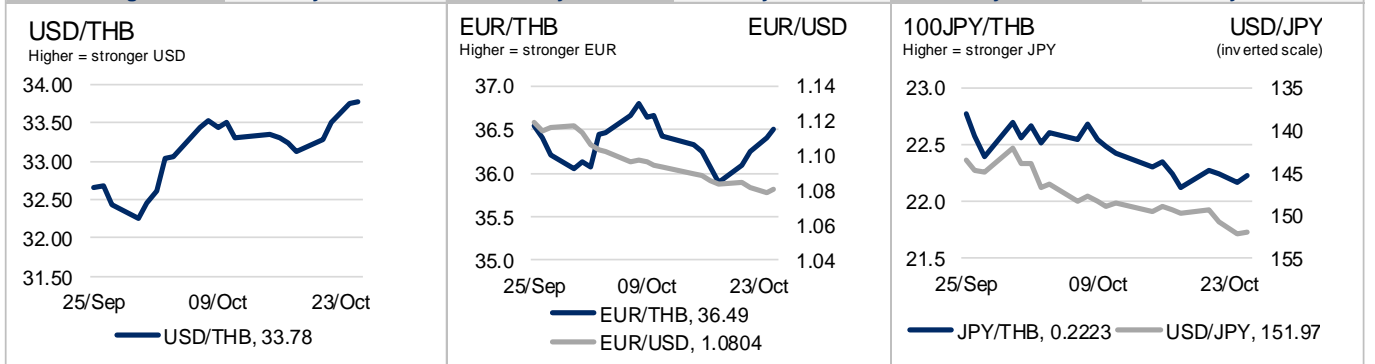
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The 10-year government bond yield (interpolated) on the previous trading day was 2.403, -2.24 bps. The benchmark government bond yield (LB346A) was 2.395, -1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +4.0 bps. USDTHB on the previous trading day closed around 33.78, moving in a range of 33.75 – 33.80 this morning. USDTHB could be closed between 33.60 – 33.85 today. The Dollar rose on Friday, finishing the day and the week strongly, as the Trump trade was emphasized during a time with little major data before important events in the next two weeks. The euro fell against the Dollar amid a wave of comments from the ECB and better-than-expected German Ifo data. The Japanese yen declined ahead of two key events: Sunday's general election, where the ruling LDP is expected to lose its majority but remain the largest party, and the BoJ's rate decision on Thursday, likely keeping rates unchanged while signaling future easing. Currently, USD/JPY is near session highs of 152.37.

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

SET Index	1,463.4	S&P500	5,808.1	10Y UST	4.25%	Brent	74.38	Gold	2,719.3
25-Oct	▲ 0.19%	25-Oct	▼ -0.03%	25-Oct	▲ 4.0 bps	24-Oct	▼ -0.78%	25-Oct	▼ -0.8%

USD/THB 33.78	Daily ▲ 0.07%	EUR/THB 36.49	Daily ▲ 0.22%	JPY/THB 0.2223	Daily ▲ 0.26%
Rising Trend	Weekly ▲ 1.94%	Sideways Trend	Weekly ▲ 1.66%	Sideways Trend	Weekly ▲ 0.51%
Monthly ▲ 3.38%	Monthly ▲ 3.38%	Monthly ▼ -0.11%	Monthly ▼ -0.11%	Monthly ▼ -2.42%	Monthly ▼ -2.42%



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		104.22	-0.1%	0.51%	3.9%	100.32	104.32
EUR/USD		1.0804	0.2%	-0.3%	-3.4%	1.0788	1.1189
USD/JPY		151.97	-0.2%	1.4%	6.0%	142.13	152.26
USD/CHF		0.8670	0.1%	0.2%	2.9%	0.8406	0.8658
GBP/USD		1.2951	0.13%	-0.6%	-3.4%	1.2935	1.3413
USD/CAD		1.3873	0.35%	0.6%	3.3%	1.3433	1.3838
AUD/USD		0.6620	-0.36%	-1.3%	-3.9%	0.6644	0.6931
NZD/USD		0.5994	-0.4%	-1.2%	-5.4%	0.6016	0.6372
ASEAN Dollar		107.52	0.5%	0.4%	2.3%	103.84	107.52
USD/THB		33.78	0.1%	2.0%	3.4%	32.26	33.78
USD/SGD		1.3205	0.0%	0.6%	2.9%	1.2786	1.3201
USD/MYR		4.3504	0.1%	1.1%	5.5%	4.1044	4.3460
USD/IDR		15,567	0.3%	1.1%	3.4%	15,044	15,575
USD/PHP		58.37	0.4%	0.9%	3.9%	55.83	58.15
USD/CNY		7.1280	0.21%	0.1%	1.7%	6.9837	7.1276
USD/HKD		7.7776	0.20%	0.1%	-0.1%	7.7604	7.7933

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
25/10/2024	-39	658	619
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
Last 5 days	-3,045	-7,957	-11,002

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		240,518	489
Gold		20,523	484
SDR		5,526	-16
IMF Reserves		1,122	-11
Foreign Ccy		213,348	32
Net Fwd Position		25,975	-40

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,964	↓ -31,036	↓ -52,000
QTD	Quarter	↓ -20,964	↓ -31,036	↓ -52,000
YTD	Year	↓ -116,534	↓ -7,663	↓ -124,198

Money Market

Last update: 18/10/2024

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		4.2500	4.00	6.00	46.00	3.74	4.25
Gilt 10y		4.2022	-0.04	15.13	23.48	3.91	4.23
Bund 10y		2.2800	1.00	4.00	15.00	2.06	2.32
JGB 10y		0.9640	-1.90	-0.80	11.20	0.85	0.98
TGB 1y		2.1630	0.02	-0.21	-10.15	2.16	2.27
TGB 2y		2.1008	-0.60	-0.25	-2.91	2.09	2.21
TGB 5y		2.1860	-2.98	0.12	-2.19	2.17	2.32
TGB 7y		2.2805	-1.37	0.35	-4.43	2.25	2.40
TGB 10y		2.4030	-2.24	-1.28	-6.99	2.39	2.57
AAA Spread		65.82	-2.35	4.55	-1.48	55.02	69.29
AA Spread		73.69	-8.55	-8.85	-1.60	67.07	83.14
A Spread		104.15	2.46	2.93	-5.81	99.13	119.10
BBB Spread		0.00	0.00	0.00	-235.07	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		74.38	-0.8%	1.8%	4.6%	71.09	81.13
London Gold		2719.3	-0.8%	-0.6%	2.2%	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)		5,808.1	-0.03%	-0.8%	1.2%	5,695.9	5,864.7
STOXX (EU)		510.4	0.1%	-0.3%	-2.36%	508.1	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,463.6	0.1%	0.0%	-0.1%	18,918.5	19,657.4
CAC All-Tradable(FR)		5,559.4	-0.1%	-0.5%	-3.7%	5,541.3	5,773.1
TOPIX (JP)		2,618.3	-0.7%	-2.3%	-3.8%	2,618.3	2,740.9
Shanghai (CH)		3,458.6	0.6%	1.0%	20.6%	2,834.0	3,657.6
Hang Seng (HK)		20,590.2	0.5%	-1.0%	8.4%	18,013.2	23,099.8
ASX 200 (AU)		8,211.3	0.1%	-1.6%	0.1%	8,126.4	8,355.9
SET (TH)		1,463.4	0.2%	-1.8%	0.1%	1,442.7	1,495.0
SET50 (TH)		937.5	0.3%	-1.8%	1.4%	913.2	956.5
Straits Times (SG)		3,593.4	-0.3%	-0.6%	0.6%	3,573.4	3,640.2
FTSE Malay (MY)		1,618.3	-0.9%	-1.7%	-2.5%	1,618.3	1,673.4
JSX Index (ID)		7,694.7	-0.3%	-1.0%	0.0%	7,480.1	7,789.0
PSE Index (PH)		7,314.2	0.4%	-1.2%	-1.5%	7,272.7	7,554.7
Vn Index (VN)		1,252.7	-0.4%	-2.1%	-3.0%	1,252.7	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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