

Thai exports rose but missed forecasts, with growth expected in Q4

Japan's job market strengthens, signaling potential wage increases

Japan's labor market tightened in September, suggesting ongoing pressure on companies to increase wages ahead of the Bank of Japan's policy meeting this week. The job-to-applicant ratio rose slightly to 1.24 from 1.23 in August, indicating 124 job openings for every 100 applicants. Economists had expected no change. Additionally, the jobless rate fell to 2.4%, the lowest since January. The workforce grew by 270,000 compared to last year, while the number of unemployed decreased by 90,000. This strong job market is likely to positively influence wage negotiations starting this month.

Thai exports rose but missed forecasts, with growth expected in Q4

Exports experienced growth for the third month in a row in September, but the increase was less than anticipated. They rose by 1.1% compared to the previous year, missing the expected 2.85% gain. In contrast, imports jumped by 9.9% year-on-year in September, surpassing the forecasted 6.0% increase. This resulted in a trade surplus of \$0.39 billion for the month, which was below the expected surplus of \$1.54 billion. The commerce ministry noted that shipments are expected to continue rising in the final quarter of the year. They are targeting a 2% growth in exports this year, with a projected record value of \$290 billion.

Apple prohibited from selling iPhone 16 models in Indonesia

Indonesia has prevented Apple Inc. from selling its latest iPhones in the country, citing the company's failure to meet local investment regulations. The iPhone 16, released in September, cannot be marketed in Indonesia because local unit PT Apple Indonesia has not met the 40% domestic content requirement for smartphones and tablets. However, older Apple products can still be sold in Indonesia.

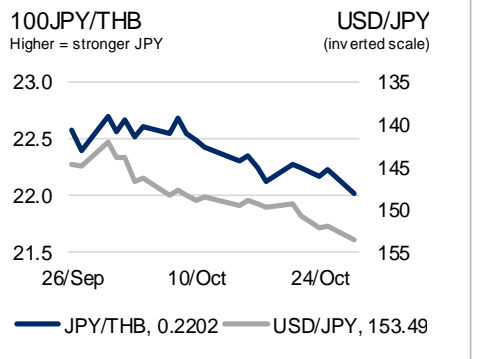
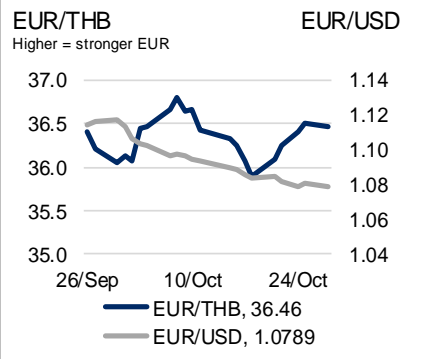
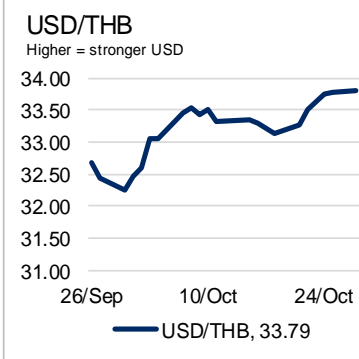
Yen faces pressure following Japan election

The 10-year government bond yield (interpolated) on the previous trading day was 2.419, +1.56 bps. The benchmark government bond yield (LB346A) was 2.41, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +3.0 bps. USDTHB on the previous trading day closed around 33.79, moving in a range of 33.75 – 33.78 this morning. USDTHB could be closed between 33.50 – 33.80 today. The USD softened slightly in a relatively quiet news session ahead of key data releases this week, including JOLTS, GDP, Core PCE, and NFP, as well as the US election and the latest Fed meeting next week. The euro made modest gains after briefly reclaiming the 1.0800 level, but lacked significant catalysts for further upward movement. The Japanese yen struggled due to political uncertainty, resulting in choppy price action for USD/JPY around 153.00.

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

SET Index	1,453.0	S&P500	5,823.5	10Y UST	4.28%	Brent	75.63	Gold	2,730.4
28-Oct	▼ -0.71%	28-Oct	▲ 0.26%	28-Oct	▲ 3.0 bps	25-Oct	▲ 1.7%	28-Oct	▲ 0.4%

USD/THB 33.79	Daily ▲ 0.05%	EUR/THB 36.46	Daily ▼ -0.09%	JPY/THB 0.2202	Daily ▼ -0.95%
Rising Trend	Weekly ▲ 1.56%	Sideways Trend	Weekly ▲ 1.03%	Falling Trend	Weekly ▼ -1.14%
Monthly ▲ 3.34%	Monthly ▲ 0.17%	Monthly ▼ -2.54%			



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		104.49	0.3%	0.84%	3.6%	100.32	104.32
EUR/USD		1.0789	-0.1%	-0.5%	-3.1%	1.0788	1.1189
USD/JPY		153.49	1.0%	2.7%	6.1%	142.13	152.26
USD/CHF		0.8690	0.2%	0.4%	2.2%	0.8406	0.8670
GBP/USD		1.2955	0.03%	-0.6%	-2.9%	1.2935	1.3413
USD/CAD		1.3898	0.18%	0.5%	3.2%	1.3433	1.3873
AUD/USD		0.6596	-0.36%	-1.5%	-3.6%	0.6620	0.6931
NZD/USD		0.5969	-0.4%	-1.6%	-4.8%	0.5994	0.6372
ASEAN Dollar		108.35	0.5%	0.9%	3.6%	104.07	108.35
USD/THB		33.79	0.1%	1.6%	3.4%	32.26	33.79
USD/SGD		1.3237	0.2%	0.9%	2.8%	1.2786	1.3205
USD/MYR		4.3581	0.2%	1.3%	5.3%	4.1044	4.3504
USD/IDR		15,597	0.2%	1.3%	3.5%	15,044	15,575
USD/PHP		58.61	0.4%	1.7%	4.2%	55.83	58.37
USD/CNY		7.1341	0.08%	0.3%	1.8%	6.9837	7.1280
USD/HKD		7.7711	-0.08%	-0.1%	-0.1%	7.7604	7.7878

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
28/10/2024	-794	-1,347	-2,141
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
Last 5 days	-3,575	-5,441	-9,016

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	↓ -21,758	↓ -32,383	↓ -54,141
QTD	Quarter	↓ -21,758	↓ -32,383	↓ -54,141
YTD	Year	↓ -117,328	↓ -9,010	↓ -126,338

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	2.52	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		4.2800	3.00	8.00	53.00	3.74	4.28
Gilt 10y		4.1986	-0.37	8.69	22.33	3.91	4.23
Bund 10y		2.2800	1.00	4.00	15.00	2.06	2.32
JGB 10y		0.9810	2.60	-0.20	13.20	0.85	0.98
TGB 1y		2.1634	0.05	0.64	-10.30	2.16	2.27
TGB 2y		2.1023	0.16	1.02	-3.71	2.09	2.21
TGB 5y		2.2051	1.91	3.85	-2.29	2.17	2.32
TGB 7y		2.2729	-0.75	1.93	-5.66	2.25	2.40
TGB 10y		2.4186	1.56	2.82	-6.00	2.39	2.57
AAA Spread		66.00	-2.20	4.74	-1.38	55.06	69.21
AA Spread		75.04	-7.20	-7.50	-0.34	67.54	83.07
A Spread		103.93	2.36	2.70	-6.11	99.36	118.96
BBB Spread		0.00	0.00	0.00	-235.13	0.00	238.83

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		75.63	1.7%	1.8%	5.7%	71.09	81.13
London Gold		2730.4	0.4%	-0.1%	3.0%	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)		5,823.5	0.27%	-0.5%	1.1%	5,695.9	5,864.7
STOXX (EU)		512.7	0.5%	0.3%	-0.69%	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)		19,531.6	0.3%	0.6%	1.1%	18,918.5	19,657.4
CAC All-Tradable(FR)		5,603.7	0.8%	0.3%	-0.9%	5,541.3	5,773.1
TOPIX (JP)		2,657.8	1.5%	0.2%	-3.0%	2,618.3	2,740.9
Shanghai (CH)		3,482.0	0.7%	1.1%	20.9%	2,847.8	3,657.6
Hang Seng (HK)		20,599.4	0.0%	0.6%	7.7%	18,247.1	23,099.8
ASX 200 (AU)		8,221.5	0.1%	0.2%	0.1%	8,126.4	8,355.9
SET (TH)		1,453.0	-0.7%	-2.4%	-0.1%	1,442.7	1,495.0
SET50 (TH)		928.1	-1.0%	-2.7%	0.8%	913.2	956.5
Straits Times (SG)		3,584.1	-0.3%	-0.1%	0.0%	3,573.4	3,640.2
FTSE Malay (MY)		1,610.5	-0.5%	-2.0%	-2.3%	1,610.5	1,673.4
JSX Index (ID)		7,634.6	-0.8%	-2.0%	1.4%	7,480.1	7,789.0
PSE Index (PH)		7,343.2	0.4%	-0.9%	1.0%	7,272.7	7,554.7
Vn Index (VN)		1,254.8	0.2%	-1.2%	-2.6%	1,252.7	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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