

US economy rises 2.8%, driven by robust consumer activity

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The US economy grew strongly in the third quarter, driven by increased household spending ahead of the election and a boost in federal defense spending. Real GDP rose at an annualized rate of 2.8%, following a 3% increase in the previous quarter, falling slightly short of the expected 3.0% growth. Consumer spending climbed by 3.7%, the highest increase since early 2023, with broad gains across various goods, including automobiles, household furnishings, and recreational items. Additionally, core PCE increased by 2.2% in the third quarter, aligning closely with the Federal Reserve's target.

US private payrolls growth surges in October

U.S. private payrolls grew by 233,000 in October, despite concerns over hurricanes and strikes, following a revised increase of 159,000 in September. Economists had expected a gain of 114,000. However, the ADP and BLS employment reports show limited correlation, with ADP figures often underestimating payroll growth this year.

Eurozone growth surpasses expectations, but the outlook is uncertain

The eurozone economy grew faster than expected last quarter, with GDP rising 0.4% in Q3, surpassing the 0.2% forecast. However, concerns about potential high tariffs from a possible Trump presidency, escalating trade tensions with China, and low consumer confidence weigh on the outlook. Year-over-year growth improved to 0.9% from 0.6%, but remains below the estimated potential rate. Germany, the bloc's largest economy, surprised with a 0.2% expansion driven by increased public and private consumption, despite recession predictions for its industrial sector.

UK's Reeves raises taxes the most since 1993 in her first Labour budget

Britain's new finance minister, Rachel Reeves, announced the largest tax increases in 30 years in her first budget, aimed at repairing struggling public services. The tax hikes primarily affect businesses and the wealthy, while also allowing for increased borrowing to stimulate an economy impacted by the 2007-09 financial crisis, Brexit, COVID, and rising energy costs. The budget will raise taxes by £40 billion (\$52 billion) annually, in line with expectations. The Office for Budget Responsibility (OBR) viewed the budget as supportive of short-term growth, though its long-term outlook remained largely unchanged.

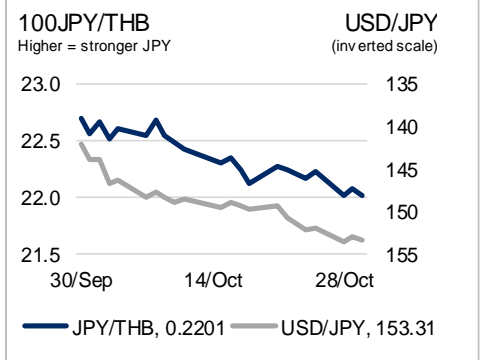
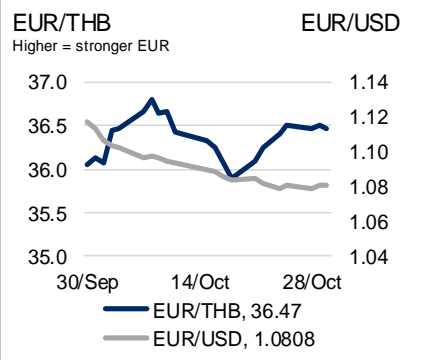
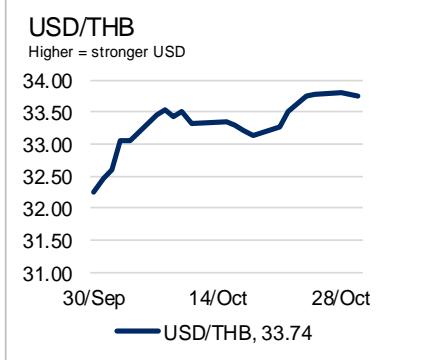
US dollar weakens ahead of the election and NFP report

The 10-year government bond yield (interpolated) on the previous trading day was 2.436, -0.22 bps. The benchmark government bond yield (LB346A) was 2.415, -1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.29, +1.00 bps. USDTHB on the previous trading day closed around 33.74, moving in a range of 33.78 – 33.80 this morning. USDTHB could be closed between 33.70 – 33.90 today. The dollar slightly weakened but remained above the 104.00 mark as market participants processed mixed economic data. The euro gained strength against the dollar following a series of strong reports. The British pound faced pressure after the UK Budget, with Gilts dropping due to expectations of increased issuances and higher inflation. The Japanese yen remained steady after fluctuating around the 153.00 level, showing uncertainty ahead of the BoJ's decision.

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

SET Index	1,447.2	S&P500	5,813.7	10Y UST	4.29%	Brent	71.02	Gold	2,784.0
30-Oct	▼ -0.27%	30-Oct	▼ -0.33%	30-Oct	▲ 1.0 bps	29-Oct	▼ -0.6%	30-Oct	▲ 1.3%

USD/THB 33.74	Daily ▼ -0.08%	EUR/THB 36.47	Daily ▼ -0.12%	JPY/THB 0.2201	Daily ▼ -0.32%
Weekly ▼ -0.03%	Weekly ▲ 0.15%	Weekly ▼ -0.72%	Monthly ▲ 4.49%	Monthly ▼ -3.08%	
Sideways Trend	Sideways Trend	Falling 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		104.36	0.1%	0.03%	4.0%	100.32	104.49
EUR/USD		1.0808	0.0%	0.2%	-3.3%	1.0788	1.1189
USD/JPY		153.31	0.2%	0.7%	7.9%	142.13	153.49
USD/CHF		0.8681	0.3%	0.3%	3.3%	0.8406	0.8690
GBP/USD		1.2997	0.20%	0.5%	-3.0%	1.2935	1.3413
USD/CAD		1.3932	0.29%	0.8%	3.2%	1.3433	1.3898
AUD/USD		0.6549	-0.30%	-1.4%	-5.5%	0.6569	0.6931
NZD/USD		0.5966	-0.2%	-0.8%	-6.4%	0.5969	0.6372
ASEAN Dollar		109.06	0.2%	1.3%	4.2%	104.35	109.06
USD/THB		33.74	-0.1%	0.0%	4.6%	32.26	33.79
USD/SGD		1.3251	0.2%	0.4%	3.6%	1.2786	1.3237
USD/MYR		4.3822	0.4%	0.8%	6.8%	4.1044	4.3635
USD/IDR		15,664	0.2%	0.9%	4.1%	15,044	15,640
USD/PHP		58.54	0.1%	0.7%	4.2%	56.08	58.61
USD/CNY		7.1383	0.05%	0.4%	2.2%	6.9837	7.1348
USD/HKD		7.7757	0.10%	0.2%	0.2%	7.7604	7.7841

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		240,518	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/10/2024	-4,269	-139	-4,407
29/10/2024	-1,702	-533	-2,235
28/10/2024	-794	-1,347	-2,141
25/10/2024	-39	658	619
24/10/2024	-398	-3,298	-3,696
Last 5 days	-7,202	-4,658	-11,860

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -27,729	↓ -33,054	↓ -60,783
QTD	Quarter	↓ -27,729	↓ -33,054	↓ -60,783
YTD	Year	↓ -123,299	↓ -9,682	↓ -132,981

Money Market

Last update: 18/10/2024

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		4.2900	1.00	8.00	55.00	3.74	4.29
Gilt 10y		4.2856	4.91	8.30	36.51	3.92	4.29
Bund 10y		2.3100	-1.00	4.00	23.00	2.06	2.32
JGB 10y		0.9610	-2.00	-0.30	6.70	0.85	0.98
TGB 1y		2.1602	-0.22	-0.26	-10.16	2.16	2.27
TGB 2y		2.1130	-0.63	0.62	-2.70	2.09	2.21
TGB 5y		2.2123	-0.55	-0.35	-2.06	2.17	2.32
TGB 7y		2.2914	-0.78	-0.27	-3.95	2.25	2.40
TGB 10y		2.4365	-0.22	1.11	-4.65	2.39	2.57
AAA Spread		66.06	-2.15	5.72	-1.33	54.34	68.81
AA Spread		75.08	-7.19	-7.46	0.21	67.70	82.54
A Spread		104.85	3.16	3.40	-5.34	99.54	116.20
BBB Spread		0.00	0.00	0.00	-235.27	0.00	238.94

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		71.02	-0.6%	-5.3%	-3.5%	71.02	80.93
London Gold		2784.0	1.3%	1.6%	4.9%	2,617.3	2,784.0

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)		5,813.7	-0.33%	0.1%	1.8%	5,695.9	5,864.7
STOXX (EU)		504.0	-1.2%	-1.2%	-1.67%	504.0	522.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,257.3	-1.1%	-1.0%	0.5%	19,015.4	19,657.4
CAC All-Tradable(FR)		5,508.0	-1.1%	-1.0%	-1.9%	5,508.0	5,773.1
TOPIX (JP)		2,703.7	0.8%	2.6%	0.5%	2,618.3	2,740.9
Shanghai (CH)		3,423.6	-0.6%	-0.4%	12.8%	2,868.4	3,657.6
Hang Seng (HK)		20,380.6	-1.5%	-0.5%	-1.2%	19,000.6	23,099.8
ASX 200 (AU)		8,180.4	-0.8%	-0.3%	-0.3%	8,150.0	8,355.9
SET (TH)		1,447.2	-0.3%	-0.9%	-0.1%	1,442.7	1,495.0
SET50 (TH)		925.0	-0.3%	-1.1%	1.2%	914.1	956.5
Straits Times (SG)		3,558.9	-0.9%	-1.3%	-0.7%	3,558.9	3,640.2
FTSE Malay (MY)		1,601.9	-0.8%	-1.9%	-2.3%	1,601.9	1,660.1
JSX Index (ID)		7,569.9	-0.5%	-1.9%	0.1%	7,480.1	7,789.0
PSE Index (PH)		7,280.2	0.6%	0.0%	-1.7%	7,240.0	7,554.7
Vn Index (VN)		1,258.6	-0.2%	0.1%	-2.3%	1,252.7	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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