

Dollar rebounds after weak jobs data; traders watch the US election

US job growth fell short of expectations in October due to hurricanes and strikes

In October, US hiring grew at its slowest rate since 2020, impacted by severe hurricanes and a significant strike at Boeing Co. Nonfarm payrolls increased by just 12,000, a sharp decline from the downwardly revised figure of 223,000 in September, with economists predicting an increase of 106,000. The report indicated a significant drop in manufacturing jobs, primarily due to strike-related disruptions in October. The unemployment rate stayed at 4.1%, and hourly earnings rose by 0.4% month-over-month, surpassing the 0.3% forecast and previous increases, while year-over-year growth held steady at 4.0%. The Bureau of Labor Statistics noted that the two hurricanes that struck the Southeast likely disrupted hiring in certain sectors, though they could not quantify the overall impact on employment, hours, or earnings for the month.

US manufacturing drops to 15-month low in October

U.S. manufacturing activity fell to a 15-month low in October, with factories experiencing higher input costs. The headline manufacturing PMI dropped to 46.5 from 47.2 in September, the lowest since July 2023, possibly due to a strike by Boeing factory workers. The prices paid index saw a significant rise, increasing to 54.8 from 48.3, indicating a return to expansion and surpassing analyst expectations. Meanwhile, output continued to contract, likely impacted by the Boeing strike, with the production index falling to 46.2 from 49.8. Factory employment showed slight improvement but remained low, with the manufacturing employment measure increasing to 44.4 from 43.9 in September.

Canadian manufacturing PMI hits a 20-month high in October

Canadian manufacturing activity grew faster in October, with production and employment rising in anticipation of higher orders. The manufacturing PMI increased to 51.1 from 50.4, its highest since February 2023. The output index rose to 52.2, ending a 14-month contraction, and the employment index reached 52.1, the highest since April 2023.

China new home prices grow slightly faster in October

In October, new home prices in China rose more quickly, reflecting the peak home buying season and suggesting that recent support measures may be having an impact. The average price across 100 cities increased by 0.29%, up from 0.14% the previous month, while year-over-year, it climbed 2.08%, compared to 1.85% in September.

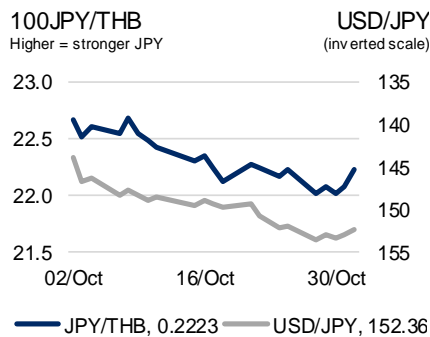
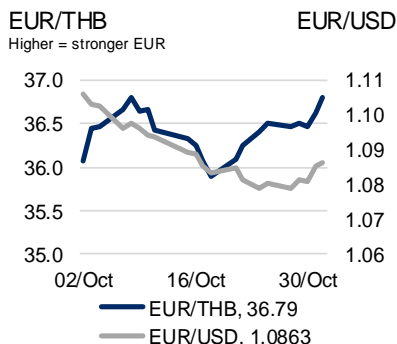
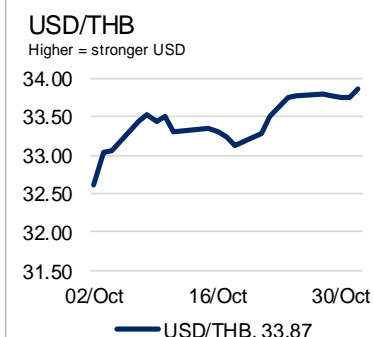
Dollar rebounds after weak jobs data; traders watch the US election

The 10-year government bond yield (interpolated) on the previous trading day was 2.441, -0.22 bps. The benchmark government bond yield (LB346A) was 2.42, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.37, +9.00 bps. USDTHB on the previous trading day closed around 33.87, moving in a range of 33.82 – 33.88 this morning. USDTHB could be closed between 33.70 – 34.00 today. The Dollar strengthened to close the week, rebounding from a low of 103.67 after the US jobs report to reach a high of 104.310, likely influenced by "Trump Trade" sentiment ahead of the US election and Thursday's FOMC meeting. The Euro fell against the Dollar due to its strength, while the Japanese yen weakened after a brief rally following a hawkish press conference from BoJ Governor Ueda. USD/JPY hit a low of 151.79 after the jobs report but later climbed to 153.07 amid strong Dollar demand.

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

SET Index	1,464.2	S&P500	5,728.8	10Y UST	4.37%	Brent	72.81	Gold	2,747.4
1-Nov	▼ -0.13%	1-Nov	▲ 0.41%	1-Nov	▲ 9.0 bps	31-Oct	▲ 0.4%	1-Nov	▼ -1.2%

USD/THB 33.87	Daily ▲ 0.35%	EUR/THB 36.79	Daily ▲ 0.46%	JPY/THB 0.2223	Daily ▲ 0.73%
Weekly ▲ 0.22%	Weekly ▲ 0.91%	Weekly ▲ 0.97%	Monthly ▲ 3.78%	Monthly ▲ 2.00%	Monthly ▼ -1.95%
Rising Trend	Rising Trend	Sideways 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		104.07	0.0%	-0.40%	2.8%	100.33	104.49
EUR/USD		1.0863	0.1%	0.7%	-1.8%	1.0788	1.1172
USD/JPY		152.36	-0.4%	-0.7%	5.9%	142.13	153.49
USD/CHF		0.8649	-0.1%	-0.5%	2.2%	0.8406	0.8690
GBP/USD		1.2884	-0.58%	-0.6%	-3.0%	1.2935	1.3399
USD/CAD		1.3947	0.21%	0.4%	3.3%	1.3474	1.3932
AUD/USD		0.6564	-0.08%	-0.5%	-4.7%	0.6549	0.6931
NZD/USD		0.5967	-0.2%	0.0%	-5.2%	0.5966	0.6372
ASEAN Dollar		110.69	0.1%	0.5%	4.5%	105.26	110.69
USD/THB		33.87	0.3%	0.2%	3.9%	32.26	33.87
USD/SGD		1.3232	0.1%	0.0%	2.8%	1.2786	1.3251
USD/MYR		4.3765	0.0%	0.4%	5.1%	4.1044	4.3822
USD/IDR		15,641	0.1%	0.3%	3.2%	15,044	15,664
USD/PHP		58.63	0.4%	0.0%	3.9%	56.08	58.61
USD/CNY		7.1268	0.09%	-0.1%	1.6%	6.9837	7.1383
USD/HKD		7.7821	0.16%	0.1%	0.2%	7.7604	7.7802

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		238,460	-2058
Gold		20,722	200
SDR		5,504	-22
IMF Reserves		1,117	-5
Foreign Ccy		211,117	-2231
Net Fwd Position		25,730	-245

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/11/2024	-2,442	-2,893	-5,335
31/10/2024	-437	33	-404
30/10/2024	-4,269	-139	-4,407
29/10/2024	-1,702	-533	-2,235
28/10/2024	-794	-1,347	-2,141
Last 5 days	-9,644	-4,878	-14,522
Period-to-date	Equity	Bond	Total
MTD Month	↓ -2,442	↓ -2,893	↓ -5,335
QTD Quarter	↓ -30,608	↓ -35,914	↓ -66,522
YTD Year	↓ -126,178	↓ -12,542	↓ -138,720

Money Market

Last update: 25/10/2024

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: 29/03/2023

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		4.3700	9.00		9.00		52.00		3.74	4.37
Gilt 10y		4.4096	8.25		21.11		41.37		3.92	4.41
Bund 10y		2.4000	-1.00		11.00		23.00		2.06	2.41
JGB 10y		0.9470	-1.40		-0.80		8.80		0.85	0.98
TGB 1y		2.1585	0.02		-0.49		-9.46		2.16	2.27
TGB 2y		2.1037	-0.05		0.13		-4.73		2.09	2.21
TGB 5y		2.2204	0.63		1.53		-2.93		2.17	2.32
TGB 7y		2.2901	-0.24		1.71		-5.19		2.25	2.40
TGB 10y		2.4408	-0.22		2.21		-5.98		2.39	2.57
AAA Spread		65.80	-2.78		5.78		-1.56		54.11	69.75
AA Spread		75.03	-5.98		-7.52		0.17		67.10	82.55
A Spread		104.60	2.17		2.89		-5.59		99.31	116.08
BBB Spread		0.00	0.00		0.00		-235.24		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		72.81	0.4% <div><div></div></div>	-4.3% <div><div></div></div>	-6.2% <div><div></div></div>	71.12	80.93
London Gold		2747.4	-1.2% <div><div></div></div>	0.6% <div><div></div></div>	3.4% <div><div></div></div>	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)		5,728.8	0.4%		-1.6%		-0.4%		5,695.9	5,864.7
STOXX (EU)		504.1	1.0%		-1.7%		-1.44%		499.2	518.7
FTSE All-Share(UK)		4,076.1	0.2%		-0.3%		2.9%		3,933.2	4,088.1
DAX (DE)		19,255.0	0.9%		-1.4%		0.7%		19,015.4	19,657.4
CAC All-Tradable(FR)		5,498.1	0.8%		-1.9%		-1.7%		5,455.5	5,646.2
TOPIX (JP)		2,644.3	-1.9%		-0.5%		-1.5%		2,618.3	2,739.4
Shanghai (CH)		3,429.5	-0.2%		-1.5%		6.0%		3,000.9	3,657.6
Hang Seng (HK)		20,506.4	0.9%		-0.5%		-8.6%		19,924.6	23,099.8
ASX 200 (AU)		8,118.8	-0.5%		-1.2%		-1.1%		8,118.8	8,355.9
SET (TH)		1,464.2	-0.1%		0.8%		0.9%		1,442.7	1,495.0
SET50 (TH)		935.8	-0.1%		0.8%		1.9%		914.1	956.5
Straits Times (SG)		3,555.4	-0.1%		-0.8%		-0.9%		3,555.4	3,640.2
FTSE Malay (MY)		1,604.0	0.1%		-0.9%		-2.3%		1,601.9	1,656.4
JSX Index (ID)		7,505.3	-0.9%		-1.7%		0.1%		7,480.1	7,789.0
PSE Index (PH)		7,143.0	-1.9%		-2.3%		-3.3%		7,143.0	7,554.7
Vn Index (VN)		1,254.9	-0.8%		0.0%		-1.2%		1,252.7	1,292.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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