

The dollar fell as traders unwound "Trump trades" before the election

U.S. factory orders drop for the second month in a row in September

U.S. factory orders fell 0.5% in September, marking a second consecutive monthly decline, following a revised 0.8% drop in August. Economists had forecast a 0.5% decrease. Orders were flat year-over-year. Meanwhile, orders for non-defense capital goods excluding aircraft, a key indicator of business investment, rose 0.7% in September, up from the initially reported 0.5%.

Eurozone manufacturing slump stabilizes in October

In October, the manufacturing sector in the Eurozone displayed some signs of stabilization. Although activity contracted for the 28th consecutive month, the decline was less severe. HCOB's final Eurozone manufacturing PMI increased to 46.0 in October, surpassing the preliminary estimate of 45.9 but remaining below the neutral 50 mark. Additionally, an output index, which is a strong indicator of economic health and contributes to the composite PMI, rose to 45.8 from 44.9 in September, exceeding the flash estimate of 45.5.

Eurozone Sentix investor confidence index increases slightly

Investor sentiment in the euro zone improved for the second month in November, though slightly below expectations. The Sentix index rose to -12.8 from -13.8 in October. The current situation score improved to -21.5 from -23.3. In Germany, sentiment rose for the second consecutive month, with the index climbing to -29.8 from -31.5 in October.

South Korea's inflation cools to slowest pace since 2021

South Korea's inflation slowed more than expected, rising 1.3% in October, its lowest since early 2021. This gives the central bank room to ease policy further if economic growth weakens. The monthly index was flat, weaker than the forecasted 0.2% increase.

Thailand delays central bank chair selection to next week

The Bank of Thailand (BOT) announced a one-week delay in selecting its board chairman. Concerns over political interference have been raised, especially with the nomination of former finance minister Kittirat na Ranong, a critic of the current BOT governor. The seven-member panel will reconvene on November 11 to make its decision, which requires approval from the finance minister, cabinet, and the king.

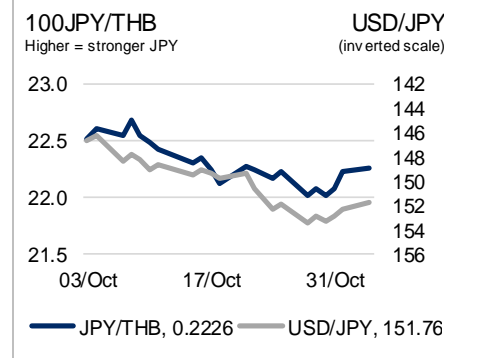
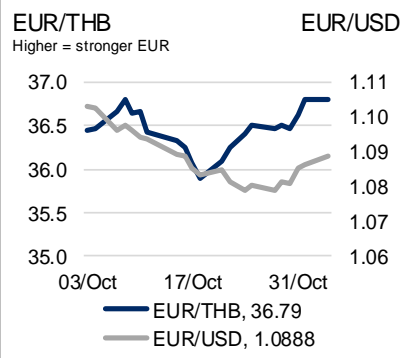
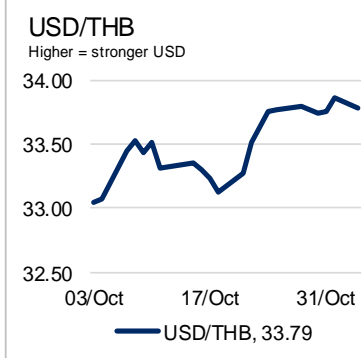
The dollar fell as traders unwound "Trump trades" before the election

The 10-year government bond yield (interpolated) on the previous trading day was 2.442, +0.15 bps. The benchmark government bond yield (LB346A) was 2.425, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.31, -6.0 bps. USDTHB on the previous trading day closed around 33.79, moving in a range of 33.775 – 33.795 this morning. USDTHB could be closed between 33.60 – 33.90 today. The dollar weakened as the "Trump trade" unwound following a weekend of US election polling that showed Harris gaining momentum, leading markets to scale back their bets on the former President's victory. The euro initially benefited from the dollar's weakness but later gave up some gains after failing to hold above the 1.0900 mark. Meanwhile, The Japanese yen strengthened as Treasury yields fell, driven by a reduced likelihood of a Trump victory.

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

SET Index	1,463.0	S&P500	5,712.7	10Y UST	4.31%	Brent	73.10	Gold	2,741.4
4-Nov	▼ -0.08%	4-Nov	▼ -0.28%	4-Nov	▼ -6.0 bps	1-Nov	▼ -0.1%	4-Nov	▼ -0.2%

USD/THB 33.79	Daily ▼ -0.25%	EUR/THB 36.79	Daily ▼ -0.02%	JPY/THB 0.2226	Daily ▲ 0.15%
Sideways Trend	Weekly ▲ 0.05%	Sideways Trend	Weekly ▲ 0.76%	Sideways Trend	Weekly ▲ 0.83%
	Monthly ▲ 2.22%		Monthly ▲ 0.94%		Monthly ▼ -1.15%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.76	-0.3%	-0.50%	1.8%	100.33	104.49
EUR/USD		1.0888	0.2%	0.7%	-1.3%	1.0788	1.1172
USD/JPY		151.76	-0.4%	-0.8%	3.4%	142.13	153.49
USD/CHF		0.8653	0.0%	0.0%	1.7%	0.8406	0.8690
GBP/USD		1.2981	0.75%	0.1%	-1.8%	1.2884	1.3399
USD/CAD		1.3905	-0.30%	0.1%	2.8%	1.3481	1.3947
AUD/USD		0.6600	0.55%	0.5%	-3.8%	0.6549	0.6931
NZD/USD		0.6001	0.6%	0.4%	-3.8%	0.5966	0.6372
ASEAN Dollar		110.04	-0.2%	0.2%	3.6%	105.19	110.23
USD/THB		33.79	-0.2%	0.1%	2.2%	32.26	33.87
USD/SGD		1.3177	-0.4%	-0.4%	1.8%	1.2786	1.3251
USD/MYR		4.3671	-0.2%	0.1%	3.7%	4.1044	4.3822
USD/IDR		15,661	0.1%	0.1%	2.5%	15,044	15,664
USD/PHP		58.48	-0.2%	0.0%	3.5%	56.08	58.63
USD/CNY		7.0931	-0.47%	-0.6%	0.9%	6.9837	7.1383
USD/HKD		7.7676	-0.19%	0.0%	0.0%	7.7604	7.7821

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
04/11/2024	25	-3,011	-2,986
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
Last 5 days	-8,825	-6,542	-15,367

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,417	↓ -5,904	↓ -8,321
QTD	Quarter	↓ -30,583	↓ -38,925	↓ -69,508
YTD	Year	↓ -126,153	↓ -15,552	↓ -141,705

Money Market

Last update: 25/10/2024

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		4.3100	-6.00	3.00	33.00	3.74	4.37
Gilt 10y		4.4259	1.63	18.94	31.35	3.92	4.43
Bund 10y		2.4300	3.00	11.00	18.00	2.08	2.43
JGB 10y		0.9470	-1.40	-0.80	8.80	0.85	0.98
TGB 1y		2.1583	-0.02	-0.40	-9.09	2.16	2.26
TGB 2y		2.0972	-0.64	-2.21	-7.00	2.09	2.21
TGB 5y		2.2215	0.11	0.37	-4.61	2.17	2.32
TGB 7y		2.2896	-0.05	-0.96	-6.68	2.25	2.40
TGB 10y		2.4422	0.15	0.36	-7.34	2.39	2.57
AAA Spread		66.38	-0.01	6.45	-0.98	53.32	69.55
AA Spread		75.07	-4.88	-6.79	0.21	67.11	82.04
A Spread		104.65	2.22	2.96	-5.53	98.95	115.68
BBB Spread		0.00	0.00	0.00	-235.25	0.00	263.02

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		73.10	-0.1%	2.4%	-6.3%	71.12	80.93
London Gold		2741.4	-0.2%	-0.3%	3.4%	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)		5,712.7	-0.3%	-2.1%	0.3%	5,695.9	5,864.7
STOXX (EU)		501.7	-0.5%	-1.7%	-2.03%	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)		19,147.9	-0.6%	-1.7%	0.2%	19,015.4	19,657.4
CAC All-Tradable(FR)		5,471.8	-0.5%	-1.8%	-2.5%	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)		3,469.6	1.2%	0.7%	-0.8%	3,035.8	3,657.6
Hang Seng (HK)		20,567.5	0.3%	-0.6%	-7.0%	20,079.1	23,099.8
ASX 200 (AU)		8,164.6	0.6%	-1.0%	0.2%	8,118.8	8,355.9
SET (TH)		1,463.0	-0.1%	0.8%	1.4%	1,442.7	1,495.0
SET50 (TH)		937.2	0.1%	1.1%	2.4%	914.1	956.5
Straits Times (SG)		3,572.0	0.5%	-0.5%	-0.8%	3,555.4	3,640.2
FTSE Malay (MY)		1,616.4	0.8%	0.4%	-0.8%	1,601.9	1,656.4
JSX Index (ID)		7,479.5	-0.3%	-1.7%	-0.3%	7,479.5	7,789.0
PSE Index (PH)		7,136.1	-0.1%	-2.8%	-4.4%	7,136.1	7,554.7
Vn Index (VN)		1,244.7	-0.8%	-1.4%	-2.0%	1,244.7	1,288.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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