

Dollar surges, euro plummets as Trump wins the US presidency

Trump claims US Presidential victory in remarkable comeback

Trump and the Republicans exceeded expectations, with Trump securing 292 electoral votes, well above the 270 needed, and the GOP taking control of the Senate with 52 seats. While the House remains undecided, a Republican win looks likely. A GOP sweep is seen as the most inflationary outcome, allowing Trump's policies—like tax cuts, tariffs, and increased spending—to face little resistance. However, moderate Republicans may still influence outcomes, especially given the narrow Senate majority and the tight House race.

Australia trade balance hits 4-year low in September amid China weakness

Australia's trade surplus shrank to A\$4.61 billion in September, its lowest in four years, as demand for key exports like metals and minerals weakened, particularly from China. This was below the expected A\$5.24 billion surplus and down from A\$5.64 billion in August. Exports fell 4.3% month-on-month, driven by declines in metal ores, coal, and mineral fuels. Weak demand from China, Australia's largest trading partner, was a major factor.

Thai inflation stays below central bank target for fifth month

Thailand's inflation stayed below the central bank's target for the fifth month in October, increasing pressure on the Bank of Thailand (BOT) to continue rate cuts. The consumer price index (CPI) rose 0.83%, below the expected 0.9%, and has been under the BOT's 1-3% target range since May. Core inflation remained steady at 0.8%. With inflation averaging just 0.26% over the first 10 months, the BOT expects it to reach the lower end of its target range by year-end.

Malaysia central bank keeps key rate at 3.00% at final policy meeting of year

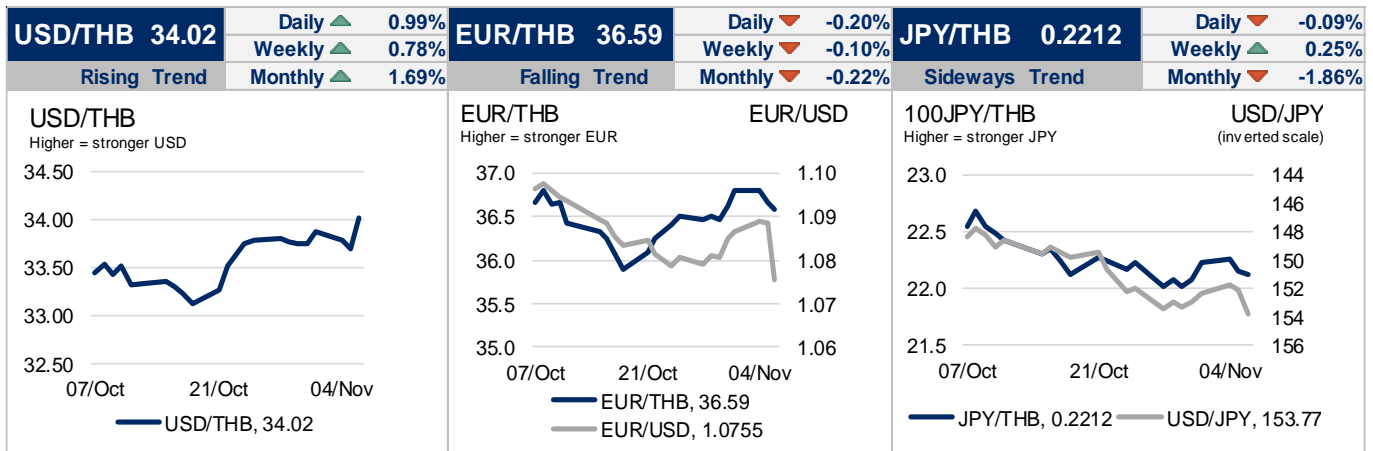
Malaysia's central bank kept its benchmark interest rate at 3%, as expected, citing positive economic growth and steady inflation. BNM noted strong domestic spending and higher exports supporting economic activity, with inflation averaging 1.8% year-to-date. Inflation is expected to remain manageable in 2025, due to easing global costs and limited domestic demand pressures, though the bank cautioned that government policies could affect the outlook.

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The 10-year government bond yield (interpolated) on the previous trading day was 2.452, +1.89 bps. The benchmark government bond yield (LB346A) was 2.43, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.42, +16.0 bps. USDTHB on the previous trading day closed around 34.02, moving in a range of 34.35 – 34.385 this morning. USDTHB could be closed between 34.00 – 34.50 today. The dollar surged to its biggest gain since March 2020 on Wednesday after Trump won the 2024 presidency and Republicans gained control of the Senate. The House is also expected to remain Republican, fueling expectations of inflationary policies from Trump, such as tax cuts and tariffs. This lifted the dollar index above 105.00, with attention now on the upcoming FOMC decision. The euro struggled under the dollar's strength and concerns about Trump's policies, while the Japanese yen weakened, with USD/JPY hitting the 154.00 level amid rising US yields and inflationary expectations.

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

SET Index	1,467.4	S&P500	5,929.0	10Y UST	4.42%	Brent	74.82	Gold	2,726.2
6-Nov	▼ -0.97%	6-Nov	▲ 2.50%	6-Nov	▲ 16.0 bps	5-Nov	▼ -0.6%	6-Nov	▼ -0.5%



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		104.92	1.1%		0.77%		2.3%		100.81	104.49
EUR/USD		1.0755	-1.2%		-0.9%		-1.9%		1.0788	1.1130
USD/JPY		153.77	1.1%		0.5%		3.6%		143.88	153.49
USD/CHF		0.8733	1.1%		0.9%		1.8%		0.8456	0.8690
GBP/USD		1.2889	-0.63%		-0.5%		-1.7%		1.2884	1.3373
USD/CAD		1.3952	0.45%		0.2%		2.6%		1.3496	1.3947
AUD/USD		0.6543	-0.80%		-0.4%		-3.7%		0.6549	0.6918
NZD/USD		0.5933	-0.9%		-0.7%		-3.7%		0.5966	0.6330
ASEAN Dollar		110.78	-0.2%		-0.1%		2.3%		106.03	111.01
USD/THB		34.02	1.0%		0.8%		1.7%		32.46	34.02
USD/SGD		1.3299	0.9%		0.6%		2.0%		1.2855	1.3251
USD/MYR		4.3910	0.7%		0.3%		2.9%		4.1604	4.3822
USD/IDR		15,774	0.8%		1.0%		1.7%		15,077	15,664
USD/PHP		58.99	0.7%		1.1%		3.7%		56.44	58.63
USD/CNY		7.1614	0.96%		0.6%		1.4%		7.0081	7.1383
USD/HKD		7.7966	0.43%		0.3%		0.4%		7.7618	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
06/11/2024	-1,782	-3,522	-5,305
05/11/2024	1,443	-246	1,197
04/11/2024	25	-3,011	-2,986
01/11/2024	-2,442	-2,893	-5,335
31/10/2024	-437	33	-404
Last 5 days	-3,193	-9,639	-12,833

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,756	↓ -9,673	↓ -12,429
QTD	Quarter	↓ -30,922	↓ -42,693	↓ -73,616
YTD	Year	↓ -126,492	↓ -19,321	↓ -145,813

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		4.4200	16.00		14.00		38.00		3.85	4.42
Gilt 10y		4.4883	7.20		16.12		31.37		4.00	4.49
Bund 10y		2.3900	-3.00		-2.00		16.00		2.17	2.43
JGB 10y		0.9930	4.90		3.20		6.70		0.86	0.99
TGB 1y		2.1530	-0.08		-0.54		-10.46		2.15	2.26
TGB 2y		2.0953	1.19		-0.88		-10.69		2.08	2.21
TGB 5y		2.2332	2.51		1.90		-8.65		2.17	2.32
TGB 7y		2.2916	1.39		-0.09		-10.95		2.25	2.40
TGB 10y		2.4519	1.89		0.90		-11.49		2.39	2.57
AAA Spread		67.42	1.22		10.75		0.05		54.29	69.32
AA Spread		74.94	-1.62		-6.91		0.12		67.14	82.46
A Spread		104.51	1.98		3.21		-5.62		98.63	115.90
BBB Spread		0.00	0.00		0.00		-235.16		0.00	236.28





























































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		74.82	-0.6% 	3.1% 	-3.1% 	71.12	80.93
London Gold		2726.2	-0.5% 	-1.9% 	4.2% 	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)		5,929.0	2.5%		3.9%		2.4%		5,695.9	5,929.0
STOXX (EU)		497.5	-1.2%		-0.3%		-3.16%		497.5	518.7
FTSE All-Share(UK)		4,076.1	0.2%		-0.3%		2.9%		3,933.2	4,088.1
DAX (DE)		19,039.3	-1.1%		-0.2%		-1.1%		19,039.3	19,657.4
CAC All-Tradable(FR)		5,467.0	-0.5%		0.2%		-2.5%		5,455.5	5,646.2
TOPIX (JP)		2,715.9	1.9%		0.5%		-0.9%		2,618.3	2,739.4
Shanghai (CH)		3,546.9	-0.1%		3.2%		3.8%		3,236.3	3,657.6
Hang Seng (HK)		20,538.4	-2.2%		1.1%		-11.1%		20,079.1	23,099.8
ASX 200 (AU)		8,199.5	0.8%		0.5%		0.1%		8,118.8	8,355.9
SET (TH)		1,467.4	-1.0%		0.1%		1.0%		1,442.7	1,495.0
SET50 (TH)		944.6	-0.8%		0.8%		2.4%		914.9	956.5
Straits Times (SG)		3,603.0	0.6%		1.2%		0.2%		3,555.4	3,640.2
FTSE Malay (MY)		1,634.2	0.8%		2.0%		-0.1%		1,601.9	1,646.0
JSX Index (ID)		7,383.9	-1.4%		-2.5%		-1.6%		7,383.9	7,789.0
PSE Index (PH)		7,165.4	-1.3%		-1.6%		-4.9%		7,136.1	7,554.7
Vn Index (VN)		1,261.3	1.2%		-0.3%		-1.6%		1,244.7	1,288.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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