

**China announces \$1.4 trillion local debt plan, no new stimulus**

**Michigan consumer sentiment jumps in November**

US consumer sentiment rose to a seven-month high in early November, driven by optimism about the economy and personal finances. The University of Michigan's preliminary sentiment index reached 73, above expectations. Current conditions slightly dropped to 64.4, while expectations surged to 78.5, the highest since July 2021. Inflation expectations were mixed: one-year expectations fell to 2.6%, the lowest since December 2020, while long-term expectations rose to 3.1%. The report also highlighted a 6% increase in personal finance expectations and a 9% jump in short-term business conditions. Long-term business conditions reached their best level in nearly four years. It's important to note that the data was collected before the election results were released.

**China announces \$1.4 trillion local debt plan, no new stimulus**

China has provided struggling local governments with a 10 trillion yuan (\$1.4 trillion) financial boost but refrained from introducing additional stimulus measures, keeping options open for addressing a potential trade conflict when Donald Trump takes office next year. During a press briefing in Beijing on Friday, officials outlined a plan to move "hidden" local debt onto public balance sheets. The funds for this initiative, which was previously announced but lacked specific details or a timeline, will be allocated through 2028, following approval from the country's top legislative body. Nonetheless, at the start of the press conference, there was clear disappointment, as investors had been anticipating the fiscal policies from that campaign for weeks, with media coverage raising expectations for increased spending to support the property market and stimulate consumption.

**China's consumer prices rise at four-month low, despite stimulus**

China's consumer prices increased at the slowest pace in four months in October, while producer price deflation deepened, despite Beijing's intensified stimulus efforts to bolster the struggling economy. The consumer price index (CPI) rose by 0.3% year-on-year, down from a 0.4% gain in September and the lowest since June, falling short of the 0.4% increase expected. However, core inflation picked up, rising 0.2% in October, compared to a 0.1% increase in September. At the same time, producer prices dropped 2.9% from a year earlier, a deeper decline than the 2.8% fall in September and worse than the 2.5% drop expected. This marked the largest decrease in 11 months.

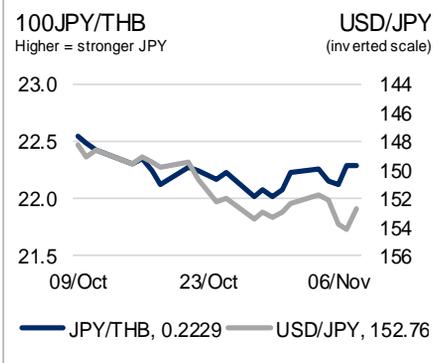
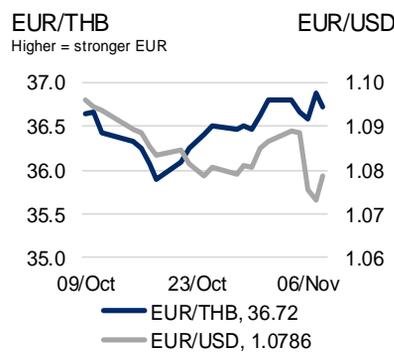
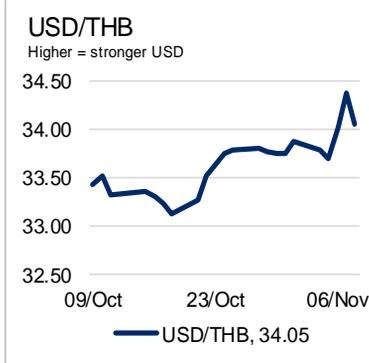
**The dollar is on track for a weekly gain following Trump's election victory**

The 10-year government bond yield (interpolated) on the previous trading day was 2.438, -0.62 bps. The benchmark government bond yield (LB346A) was 2.41, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, -1.00 bps. USDTHB on the previous trading day closed around 34.05, moving in a range of 34.285 – 34.34 this morning. USDTHB could be closed between 34.10 – 34.40 today. The dollar index strengthened again on Friday, continuing its weekly uptrend as markets react to the prospect of a Trump Presidency. The dollar's movement was mainly influenced by post-election developments, amid a volatile week. In the near term, market updates for the dollar are expected to be light due to Monday's US Veterans Day holiday, with attention turning to Wednesday's US CPI report and Friday's Retail Sales data. The euro ended the week above 1.07, after briefly dipping below. The yen closed around 152.7, while the pound softened against the dollar, finishing just above 1.29 after the Bank of England's rate cut.

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

<b>SET Index</b>	<b>1,464.7</b>	<b>S&amp;P500</b>	<b>5,995.5</b>	<b>10Y UST</b>	<b>4.30%</b>	<b>Brent</b>	<b>75.53</b>	<b>Gold</b>	<b>2,685.2</b>
8-Nov	▼ -0.34%	8-Nov	▲ 0.37%	8-Nov	▼ -1.0 bps	7-Nov	▲ 0.8%	8-Nov	▲ 0.7%

<b>USD/THB 34.05</b>	Daily ▼ -0.92%	<b>EUR/THB 36.72</b>	Daily ▼ -0.41%	<b>JPY/THB 0.2229</b>	Daily ▲ 0.01%
Sideways Trend	Weekly ▲ 0.77%	Sideways Trend	Weekly ▼ -0.17%	Sideways Trend	Weekly ▲ 0.11%
	Monthly ▲ 1.82%		Monthly ▲ 0.22%		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@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.44	-0.6%	0.66%	1.8%	101.89	105.06
EUR/USD		1.0786	0.5%	-0.9%	-1.6%	1.0731	1.1028
USD/JPY		152.76	-0.9%	0.7%	3.0%	146.31	154.20
USD/CHF		0.8723	-0.4%	0.8%	1.7%	0.8510	0.8759
GBP/USD		1.2976	0.54%	0.0%	-0.8%	1.2884	1.3217
USD/CAD		1.3873	-0.35%	-0.2%	1.5%	1.3527	1.3952
AUD/USD		0.6658	0.91%	0.9%	-1.1%	0.6543	0.6863
NZD/USD		0.6016	0.9%	0.2%	-1.3%	0.5933	0.6237
ASEAN Dollar		111.55	0.9%	0.7%	1.7%	107.20	111.55
USD/THB		34.05	-0.9%	0.8%	1.8%	33.05	34.36
USD/SGD		1.3208	-0.8%	0.2%	1.3%	1.2945	1.3309
USD/MYR		4.3813	-0.7%	0.3%	2.3%	4.2102	4.4118
USD/IDR		15,616	-0.8%	-0.3%	0.6%	15,281	15,774
USD/PHP		58.56	-0.7%	0.1%	2.3%	56.50	58.99
USD/CNY		7.1479	-0.49%	0.8%	1.3%	7.0276	7.1832
USD/HKD		7.7642	-0.08%	0.0%	-0.1%	7.7618	7.7966

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		237,866	-594
Gold		20,635	-87
SDR		5,507	3
IMF Reserves		1,142	26
Foreign Ccy		210,581	-535
Net Fwd Position		25,950	220

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/11/2024	-1,582	-6,396	-7,978
07/11/2024	-1,744	-10,490	-12,234
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
Last 5 days	-3,641	-23,665	-27,306

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,082	↓ -26,559	↓ -32,641
QTD	Quarter	↓ -34,249	↓ -59,579	↓ -93,828
YTD	Year	↓ -129,819	↓ -36,207	↓ -166,025

Money Market

Last update: 01/11/2024

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		4.3000	-1.00	-1.00	21.00	4.02	4.42
Gilt 10y		4.4681	-6.83	4.22	25.73	4.04	4.54
Bund 10y		2.3800	-10.00	-5.00	9.00	2.19	2.48
JGB 10y		1.0160	2.30	6.90	9.00	0.87	1.02
TGB 1y		2.1492	-0.09	-0.92	-10.86	2.15	2.26
TGB 2y		2.0906	-0.24	-0.66	-11.12	2.08	2.21
TGB 5y		2.2086	-1.05	-1.29	-9.60	2.17	2.32
TGB 7y		2.2731	-1.01	-1.65	-11.25	2.25	2.40
TGB 10y		2.4382	-0.62	-0.40	-11.27	2.39	2.57
AAA Spread		68.02	1.81	11.36	-0.57	53.90	69.21
AA Spread		74.87	1.04	-5.71	-0.07	67.08	82.42
A Spread		104.42	0.63	3.00	-4.01	98.86	118.96
BBB Spread		0.00	0.00	0.00	-235.37	0.00	238.89

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		75.53	0.8%	3.3%	-4.9%	71.12	80.93
London Gold		2685.2	0.7%	-2.0%	1.8%	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)		5,995.5	0.4%	5.0%	3.1%	5,705.5	5,995.5
STOXX (EU)		498.7	-0.7%	-0.6%	-3.22%	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)		19,215.5	-0.8%	0.4%	-0.8%	19,039.3	19,657.4
CAC All-Tradable(FR)		5,450.2	-1.1%	-0.4%	-3.0%	5,450.2	5,646.2
TOPIX (JP)		2,742.2	0.0%	3.7%	1.3%	2,618.3	2,743.1
Shanghai (CH)		3,618.7	-0.5%	4.3%	7.3%	3,322.0	3,657.6
Hang Seng (HK)		20,728.2	-1.1%	0.8%	0.4%	20,079.1	23,099.8
ASX 200 (AU)		8,295.1	0.8%	1.6%	1.0%	8,118.8	8,355.9
SET (TH)		1,464.7	-0.3%	0.1%	0.5%	1,444.3	1,495.0
SET50 (TH)		941.5	-0.7%	0.5%	1.6%	917.3	956.5
Straits Times (SG)		3,724.4	1.4%	4.3%	4.2%	3,555.4	3,724.4
FTSE Malay (MY)		1,621.2	-0.1%	0.3%	-1.2%	1,601.9	1,646.0
JSX Index (ID)		7,287.2	0.6%	-2.6%	-3.1%	7,243.9	7,789.0
PSE Index (PH)		6,977.2	-0.5%	-2.2%	-5.9%	6,977.2	7,554.7
Vn Index (VN)		1,252.6	-0.6%	0.6%	-2.8%	1,244.7	1,288.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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