

The dollar extends its gains, rising to near a 5-month high

US Inflation Expectations Dip, Fed Survey Shows

The NY Fed's Survey of Consumer Expectations showed a slight dip in one-year inflation expectations to 2.9% in October from 3.0% in September, and a decrease in five-year expectations to 2.8% from 2.9%. However, three-year expectations rose to 2.5% from 2.3%. The survey, conducted throughout October, likely doesn't reflect the latest US election outcome. On a positive note, consumers reported a lower likelihood of missing debt payments, a reduced chance of a rise in unemployment, and improved job security. Home price growth expectations remained steady at 3.0%. Next month's survey will better capture consumer sentiment in response to the election.

UK wage growth slows modestly, supporting BOE caution

UK wage growth slowed less than anticipated, strengthening the argument for the Bank of England to proceed cautiously with interest rate cuts. Average earnings, excluding bonuses, increased by 4.8% in the three months leading up to September compared to the same period last year, only slightly lower than the previous 4.9%. Although this was the smallest rise since mid-2022, economists had expected a drop to 4.7%. At the same time, the labor market is overall easing but remains relatively tight by historical standards. Unemployment climbed to 4.3% from 4%, a larger increase than expected, though officials are cautious about drawing conclusions due to issues with response rates in the survey.

Australia's wage growth slows, reflecting easing price pressures

Australia's wage growth slowed in Q3, with the wage price index rising 3.5% annually, down from 4.1% in Q2 and slightly below the 3.6% forecast. Quarterly growth was 0.8%, just under expectations, reflecting easing price pressures and supporting expectations for a rate cut.

China plans to slash homebuying taxes in fiscal stimulus

Bloomberg reports that China is set to reduce taxes on home purchases as part of efforts to stimulate its sluggish housing market. Authorities are drafting a plan that would allow major cities like Shanghai and Beijing to lower the deed tax for buyers to as little as 1%, down from the current rate of up to 3%. If implemented, this change would lower home buying costs and help boost property sales.

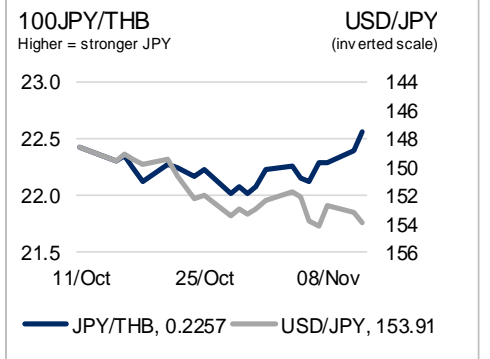
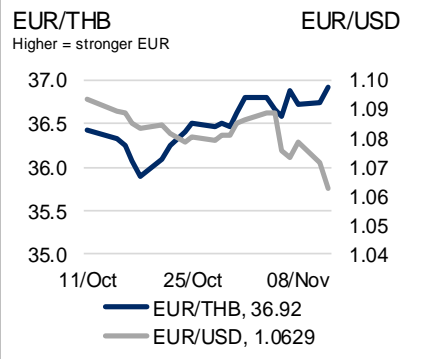
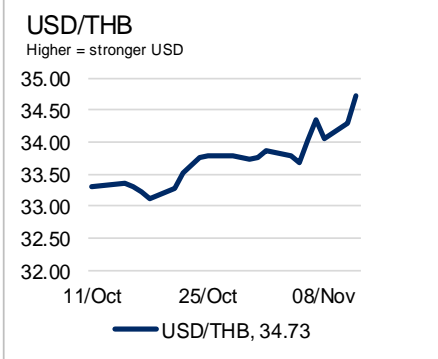
The dollar extends its gains, rising to near a 5-month high

The 10-year government bond yield (interpolated) on the previous trading day was 2.435, -0.49 bps. The benchmark government bond yield (LB346A) was 2.42, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +13.00 bps. USDTHB on the previous trading day closed around 34.73, moving in a range of 34.82 – 34.88 this morning. USDTHB could be closed between 34.70 – 35.00 today. The dollar continued to strengthen, driven by rising yields, pushing the index briefly above 106.00, its highest level since May. Despite several comments from Fed officials, there was little impact on market movements, with attention now shifting to the US CPI report. The euro faced pressure from the stronger dollar, with EUR/USD testing the 1.0600 level before finding support and rebounding. The Japanese yen also remained under pressure as US yields climbed, pushing USD/JPY close to 155.00, where it stalled and retraced some gains.

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

SET Index	1,445.1	S&P500	5,984.0	10Y UST	4.43%	Brent	71.91	Gold	2,590.8
12-Nov	▼ -0.79%	12-Nov	▼ -0.29%	12-Nov	▲ 13.0 bps	11-Nov	▼ -2.7%	12-Nov	▼ -3.0%

USD/THB 34.73	Daily ▲ 1.26%	EUR/THB 36.92	Daily ▲ 0.48%	JPY/THB 0.2257	Daily ▲ 0.80%
Rising Trend	Weekly ▲ 2.07%	Rising Trend	Weekly ▲ 0.90%	Rising Trend	Weekly ▲ 1.98%
	Monthly ▲ 4.17%		Monthly ▲ 1.34%		Monthly ▲ 0.66%



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		105.75	0.7%	0.79%	2.8%	102.49	105.06
EUR/USD		1.0629	-0.8%	-1.2%	-2.8%	1.0712	1.0973
USD/JPY		153.91	0.5%	0.1%	3.6%	147.81	154.20
USD/CHF		0.8823	0.7%	1.0%	3.0%	0.8539	0.8765
GBP/USD		1.2832	-0.66%	-0.4%	-1.7%	1.2884	1.3117
USD/CAD		1.3959	0.30%	0.0%	1.5%	1.3592	1.3952
AUD/USD		0.6550	-0.59%	0.1%	-2.8%	0.6543	0.6795
NZD/USD		0.5953	-0.3%	0.4%	-2.4%	0.5933	0.6157
ASEAN Dollar		110.60	-0.8%	0.3%	1.2%	108.09	111.47
USD/THB		34.73	1.3%	2.1%	4.3%	33.13	34.73
USD/SGD		1.3364	0.7%	0.5%	2.4%	1.3037	1.3309
USD/MYR		4.4280	0.7%	0.8%	3.5%	4.2690	4.4118
USD/IDR		15,672	0.4%	-0.6%	0.9%	15,399	15,774
USD/PHP		59.07	0.7%	0.1%	3.0%	56.87	58.99
USD/CNY		7.2364	0.76%	1.0%	2.3%	7.0585	7.1832
USD/HKD		7.7845	0.17%	-0.2%	0.2%	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
12/11/2024	509	-4,240	-3,732
11/11/2024	-757	-2,013	-2,769
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
Last 5 days	-5,357	-26,661	-32,018

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,330	↓ -32,811	↓ -39,142
QTD	Quarter	↓ -34,497	↓ -65,832	↓ -100,329
YTD	Year	↓ -130,067	↓ -42,460	↓ -172,526

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	2.52	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		4.4300	13.00	17.00	35.00	4.02	4.43
Gilt 10y		4.3910	-1.42	-9.73	16.42	4.04	4.54
Bund 10y		2.3100	-1.00	-8.00	8.00	2.19	2.48
JGB 10y		1.0190	1.00	2.60	6.90	0.93	1.02
TGB 1y		2.1440	-0.66	-0.89	-11.10	2.15	2.26
TGB 2y		2.0800	-0.84	-1.53	-11.28	2.08	2.21
TGB 5y		2.2088	-0.30	-2.44	-6.89	2.17	2.32
TGB 7y		2.2670	-0.09	-2.46	-10.00	2.25	2.40
TGB 10y		2.4354	-0.49	-1.65	-9.17	2.39	2.57
AAA Spread		68.02	2.20	12.11	0.71	55.25	68.81
AA Spread		74.83	1.15	-5.93	-0.05	67.07	83.07
A Spread		104.35	0.20	3.69	-4.53	99.36	116.20
BBB Spread		0.00	0.00	0.00	-235.31	0.00	260.10

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		71.91	-2.7%	-4.8%	-7.2%	71.12	79.40
London Gold		2590.8	-3.0%	-5.0%	-2.4%	2,590.8	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)		5,984.0	-0.3%	0.9%	2.9%	5,705.5	6,001.4
STOXX (EU)		493.4	-2.1%	-0.8%	-3.59%	493.4	518.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,033.6	-2.1%	0.0%	-2.3%	19,033.6	19,657.4
CAC All-Tradable(FR)		5,365.7	-2.7%	-1.9%	-3.8%	5,365.7	5,646.2
TOPIX (JP)		2,741.5	0.1%	0.9%	1.3%	2,618.3	2,743.1
Shanghai (CH)		3,586.9	-1.4%	1.1%	6.9%	3,322.0	3,638.0
Hang Seng (HK)		19,846.9	-2.8%	-3.4%	-5.9%	19,846.9	21,252.0
ASX 200 (AU)		8,255.6	-0.1%	0.7%	-0.8%	8,118.8	8,355.9
SET (TH)		1,445.1	-0.8%	-1.5%	-1.7%	1,445.1	1,495.0
SET50 (TH)		931.8	-0.5%	-1.3%	-0.5%	922.0	956.5
Straits Times (SG)		3,711.5	-0.7%	3.0%	3.2%	3,555.4	3,739.5
FTSE Malay (MY)		1,608.4	-0.1%	-1.6%	-1.7%	1,601.9	1,646.0
JSX Index (ID)		7,322.0	0.8%	-0.8%	-4.0%	7,243.9	7,789.0
PSE Index (PH)		6,810.1	-1.9%	-5.0%	-7.0%	6,810.1	7,456.3
Vn Index (VN)		1,244.8	-0.4%	-1.3%	-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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