

US consumer prices rise by 2.6% annually in October

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US inflation remained steady in October, highlighting the continued challenges the Federal Reserve faces in fully controlling price pressures. The consumer price index increased by 2.6% year-over-year, up from 2.4% in September. On a monthly basis, the index rose by 0.2%, consistent with the pace seen in September. Meanwhile, core CPI rose 0.28%, matching expectations and the prior month's increase, though slightly lower on an unrounded basis. Year-over-year, it held steady at 3.3%. Key contributors to the CPI increase included rent (up 0.30%) and used car prices (up 2.7%), which together significantly boosted core inflation.

Fed officials concerned about how much they can reduce interest rates

Several Federal Reserve officials on Wednesday expressed continued uncertainty about how much further the central bank may need to reduce interest rates, highlighting the challenge of determining the right rate level to stabilize the economy. Fed's Schmid acknowledged the uncertainty but emphasized that the current rate cuts reflect growing confidence that inflation is on track to reach the 2% target. Fed's Kashkari noted that the latest inflation data supports the Fed's current approach and expressed confidence that inflation is heading in the right direction. He also mentioned that while inflation hasn't yet dropped below 2%, wages are declining, and he sees limited inflation risks. Lastly, Fed's Logan indicated that more rate cuts are likely but urged caution, as the timing and extent of cuts remain uncertain. She added that models suggest the federal funds rate is near neutral, and cutting too much could risk reigniting inflation.

Australia jobs rise less than expected in October as growth cools

Australia's job market grew more slowly than expected in October, signaling a cooling after six months of robust expansion. The number of employed people increased by 15,900, below the expected rise of 25,200 and a sharp slowdown from the 64,100 gain in September. Meanwhile, the unemployment rate remained steady at 4.1%, matching both the previous month's rate and market expectations.

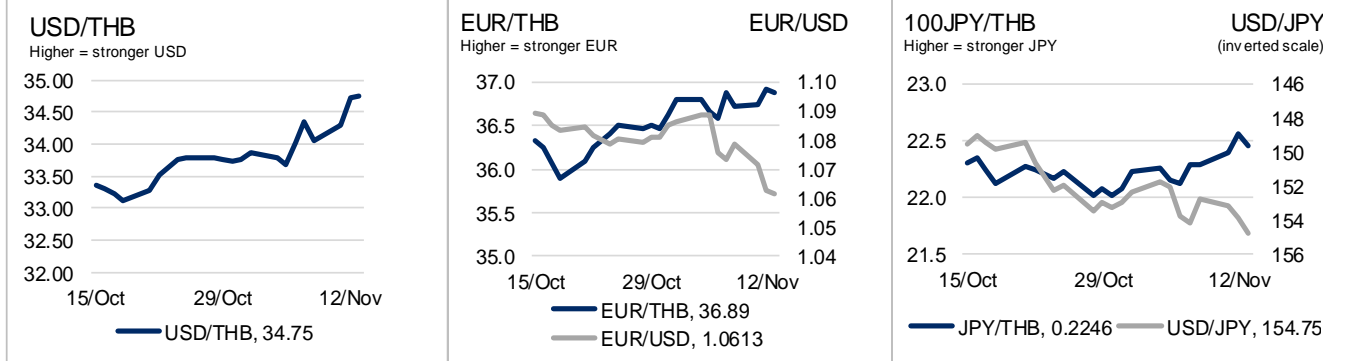
Dollar hits one-year high on Trump trades

The 10-year government bond yield (interpolated) on the previous trading day was 2.443, +0.79 bps. The benchmark government bond yield (LB346A) was 2.42, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.44, +1.00 bps. USDTHB on the previous trading day closed around 34.75, moving in a range of 34.93 – 34.96 this morning. USDTHB could be closed between 34.85 – 35.15 today. The dollar initially weakened following the October CPI report, which showed all metrics in line with expectations. The DXY dropped to 105.71 as markets increased the likelihood of a 25bps rate cut in December to about 85%, up from 60% before the data. However, the dollar regained strength after the US cash open, as renewed optimism around a "Trump trade" offset the data's implications, pushing the DXY to a new YTD high. The euro saw its fourth consecutive daily loss against the dollar, falling below the 1.0600 mark. ECB's Villeroy had previously commented that he expects more rate cuts and forecasts the French unemployment rate to rise to around 8% before easing back to 7%. The Japanese yen continued to weaken as the dollar strengthened, with USD/JPY climbing steadily above the 155.00 level.

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

SET Index	1,451.5	S&P500	5,985.4	10Y UST	4.44%	Brent	71.72	Gold	2,609.8
13-Nov	▲ 0.44%	13-Nov	▲ 0.02%	13-Nov	▲ 1.0 bps	12-Nov	▼ -0.2%	13-Nov	▲ 0.7%

USD/THB 34.75	Daily ▲ 0.06%	Weekly ▲ 1.13%	Monthly ▲ 4.12%	EUR/THB 36.89	Daily ▼ -0.09%	Weekly ▲ 0.03%	Monthly ▲ 1.52%	JPY/THB 0.2246	Daily ▼ -0.48%	Weekly ▲ 0.78%	Monthly ▲ 0.69%
Rising Trend				Sideways 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		106.02	0.3%	0.91%	2.7%	102.49	105.75
EUR/USD		1.0613	-0.1%	-1.1%	-2.6%	1.0629	1.0973
USD/JPY		154.75	0.5%	0.4%	3.5%	147.81	154.20
USD/CHF		0.8825	0.0%	0.7%	2.3%	0.8539	0.8823
GBP/USD		1.2743	-0.70%	-1.3%	-2.4%	1.2832	1.3084
USD/CAD		1.3952	-0.05%	0.2%	1.0%	1.3635	1.3959
AUD/USD		0.6529	-0.32%	-1.0%	-2.8%	0.6543	0.6740
NZD/USD		0.5928	-0.4%	-0.6%	-2.6%	0.5933	0.6121
ASEAN Dollar		110.83	0.4%	0.8%	1.9%	108.69	111.26
USD/THB		34.75	0.1%	1.1%	4.2%	33.13	34.75
USD/SGD		1.3381	0.1%	0.5%	2.2%	1.3037	1.3364
USD/MYR		4.4451	0.4%	0.8%	3.3%	4.2802	4.4280
USD/IDR		15,727	0.3%	-0.1%	1.6%	15,399	15,774
USD/PHP		58.94	-0.2%	0.0%	1.9%	57.09	59.07
USD/CNY		7.2242	-0.17%	0.6%	1.7%	7.0585	7.2364
USD/HKD		7.7763	-0.10%	0.1%	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

Money Market

Last update: 01/11/2024

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

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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		4.4400	1.00		2.00		41.00		4.02	4.44
Gilt 10y		4.4459	5.49		-9.05		30.00		4.04	4.54
Bund 10y		2.3800	7.00		-10.00		19.00		2.19	2.48
JGB 10y		1.0530	3.40		3.70		7.70		0.94	1.05
TGB 1y		2.1435	-0.05		-0.66		-10.25		2.14	2.26
TGB 2y		2.0763	-0.37		-1.67		-9.59		2.08	2.20
TGB 5y		2.2189	1.02		-0.02		-4.13		2.17	2.30
TGB 7y		2.2736	0.67		-0.95		-8.68		2.25	2.39
TGB 10y		2.4433	0.79		-0.11		-7.07		2.39	2.55
AAA Spread		67.85	1.85		11.87		0.58		55.98	68.72
AA Spread		74.84	-0.20		-5.95		-0.05		67.54	82.26
A Spread		104.52	0.59		4.09		-4.05		99.41	116.19
BBB Spread		0.00	0.00		0.00		-235.32		0.00	238.83





























































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		71.72	-0.2%		-4.3%		-3.4%		71.12	79.40
London Gold		2609.8	0.7%		-2.1%		-2.6%		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)		5,985.4	0.0%		0.2%		2.4%		5,705.5	6,001.4
STOXX (EU)		492.7	-0.1%		-1.9%		-3.30%		492.7	518.7
FTSE All-Share(UK)		4,076.1	0.2%		-0.3%		2.9%		3,933.2	4,088.1
DAX (DE)		19,003.1	-0.2%		-1.9%		-2.2%		19,003.1	19,657.4
CAC All-Tradable(FR)		5,356.9	-0.2%		-2.8%		-3.7%		5,356.9	5,646.2
TOPIX (JP)		2,708.4	-1.2%		-1.3%		-0.6%		2,618.3	2,743.1
Shanghai (CH)		3,604.9	0.5%		-0.9%		7.4%		3,322.0	3,638.0
Hang Seng (HK)		19,823.5	-0.1%		-5.4%		-2.4%		19,823.5	21,252.0
ASX 200 (AU)		8,193.4	-0.8%		-0.4%		-1.1%		8,118.8	8,355.9
SET (TH)		1,451.5	0.4%		-1.2%		-0.9%		1,445.1	1,495.0
SET50 (TH)		936.6	0.5%		-1.2%		0.0%		925.0	956.5
Straits Times (SG)		3,720.3	0.2%		1.3%		3.6%		3,555.4	3,739.5
FTSE Malay (MY)		1,611.5	0.2%		-0.7%		-1.9%		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)		6,714.3	-1.4%		-4.3%		-10.0%		6,714.3	7,456.3
Vn Index (VN)		1,246.0	0.1%		-1.1%		-2.6%		1,244.7	1,288.4

Sources: ttb analytics, CEIC

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

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