

Powell says no need for Fed to rush rate cuts given strong economy

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Fed Chair Powell delivered a hawkish message in his recent remarks, emphasizing that the economy is not showing signs that would require the Fed to quickly lower interest rates. He noted that the strength of the economy gives the Fed the flexibility to make decisions more cautiously. On inflation, Powell stated that the personal consumption expenditures (PCE) price index likely rose by 2.3% in October year-over-year, up from 2.1% in September, while core PCE is expected to have climbed 2.8%, compared to 2.7% the previous month.

**US producer prices grow by 2.4% annually in October**

US Producer Price Index (PPI) data came in slightly stronger than expected, with upward revisions to the prior month's figures. The headline monthly PPI rose by 0.2%, as forecast, while the previous month was revised up to 0.1%. Year-over-year, the headline PPI increased by 2.4%, above the 2.3% forecast, with September revised to 1.9% from 1.8%. Meanwhile, core PPI rose 0.3%, as expected, and climbed 3.1% year-over-year, above the 3.0% forecast. The "super core" measure also increased 0.3% monthly and 3.5% year-over-year, up from 3.3% previously. Analysts noted that some PCE components in the PPI data are higher than expected.

**US initial jobless claims dip, beating market forecast**

Initial jobless claims for the week ending November 9th fell to 217,000, below the expected 223,000, and down from 221,000. Continued claims came in at 1.873 million, slightly below the forecast of 1.88 million. Unadjusted claims rose by 17,000 to 229,000, less than the anticipated 21,000 increase. California saw the largest rise, with claims up by 6,000, while Michigan had the largest drop, with claims falling by 4,000.

**Japan GDP growth slows sharply in Q3 as private spending offers limited support**

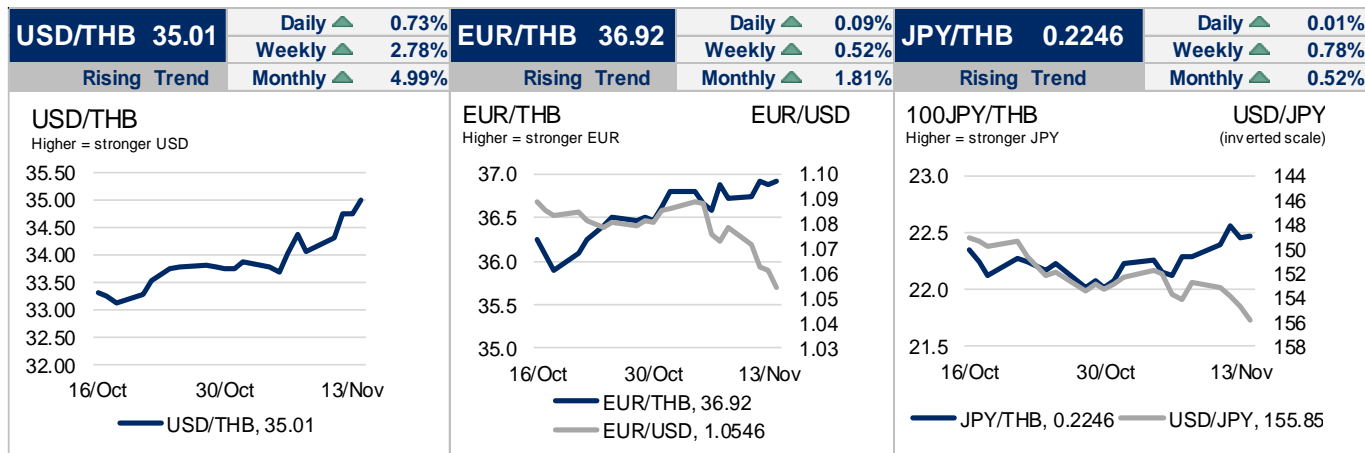
Japan's economy grew 0.9% year-on-year in Q3, slightly exceeding expectations of 0.7%, but slowing sharply from 2.2% in Q2 (revised from 2.9%). Quarter-on-quarter, GDP rose 0.2%, down from 0.5% in the previous quarter. Private consumption grew 0.9% q-o-q, well above the expected 0.2%, driven by the continued impact of earlier wage hikes.

**Dollar eyes weekly gain on slower Fed easing, inflation outlook**

The 10-year government bond yield (interpolated) on the previous trading day was 2.441, -0.24 bps. The benchmark government bond yield (LB346A) was 2.45, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.43, -1.00 bps. USDTHB on the previous trading day closed around 35.01, moving in a range of 34.92 – 35.07 this morning. USDTHB could be closed between 34.80 – 35.10 today. The dollar extended its five-day winning streak, briefly rising above the 107.00 mark, supported by stronger-than-expected annual core and headline PPI data. While the greenback pared back some of its gains, it received a late boost from hawkish remarks by Fed Chair Powell. The euro struggled against the dollar, briefly falling below 1.0500 despite better-than-expected employment data and in-line Q3 GDP growth. The Japanese yen continued to be pressured against the dollar, keeping USD/JPY around 156.00 before pushing higher following Powell's comments.

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

SET Index	1,450.1	S&P500	5,949.2	10Y UST	4.43%	Brent	71.72	Gold	2,548.5
14-Nov	▼ -0.09%	14-Nov	▼ -0.61%	14-Nov	▼ -1.0 bps	12-Nov	▼ -0.2%	14-Nov	▼ -2%



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

































































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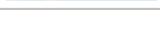
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### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		106.66	0.6%		2.12%		3.3%		102.61	106.02
EUR/USD		1.0546	-0.6%		-2.2%		-3.1%		1.0613	1.0961
USD/JPY		155.85	0.7%		2.0%		4.6%		148.28	154.75
USD/CHF		0.8868	0.5%		1.7%		2.9%		0.8568	0.8825
GBP/USD		1.2689	-0.43%		-2.2%		-2.8%		1.2743	1.3084
USD/CAD		1.4011	0.42%		1.0%		1.6%		1.3663	1.3959
AUD/USD		0.6472	-0.86%		-2.8%		-3.2%		0.6529	0.6740
NZD/USD		0.5866	-1.1%		-2.5%		-3.2%		0.5928	0.6099
ASEAN Dollar		111.80	0.8%		0.7%		3.4%		107.83	111.80
USD/THB		35.01	0.7%		2.8%		5.1%		33.13	35.01
USD/SGD		1.3449	0.5%		1.8%		2.8%		1.3037	1.3381
USD/MYR		4.4782	0.7%		2.2%		4.2%		4.2802	4.4451
USD/IDR		15,765	0.2%		1.0%		1.9%		15,399	15,774
USD/PHP		59.06	0.2%		0.9%		1.9%		57.26	59.07
USD/CNY		7.2435	0.27%		1.3%		1.8%		7.0585	7.2364
USD/HKD		7.7814	0.07%		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
14/11/2024	-3,226	-2,075	-5,301
13/11/2024	166	435	601
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
Last 5 days	-4,890	-14,289	-19,178
Period-to-date	Equity	Bond	Total
MTD Month	↓ -9,390	↓ -34,451	↓ -43,841
QTD Quarter	↓ -37,556	↓ -67,472	↓ -105,028
YTD Year	↓ -133,126	↓ -44,099	↓ -177,226

### 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

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	-1.00	12.00	41.00	4.02	4.44
Gilt 10y		4.4871	4.13	1.91	44.39	4.04	4.54
Bund 10y		2.3900	1.00	1.00	18.00	2.19	2.48
JGB 10y		1.0530	3.40	3.70	7.70	0.94	1.05
TGB 1y		2.1416	-0.19	-0.76	-4.29	2.14	2.26
TGB 2y		2.0725	-0.37	-1.81	-4.28	2.08	2.20
TGB 5y		2.2126	-0.64	0.39	2.94	2.17	2.30
TGB 7y		2.2691	-0.46	-0.40	-1.63	2.25	2.39
TGB 10y		2.4408	-0.24	0.26	0.71	2.39	2.54
AAA Spread		67.88	1.95	13.54	0.52	54.33	69.75
AA Spread		74.83	-0.22	-5.99	-0.17	67.72	82.25
A Spread		104.32	-0.54	3.68	-4.38	99.54	116.08
BBB Spread		0.00	0.00	0.00	-235.49	0.00	238.94

















*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		2548.5	-2.3%	-5.1%	-4.9%	2,548.5	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)		5,949.2	-0.6%	-0.8%	1.8%	5,705.5	6,001.4
STOXX (EU)		500.8	1.6%	0.4%	-2.42%	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)		19,263.7	1.4%	0.3%	-1.6%	19,003.1	19,657.4
CAC All-Tradable(FR)		5,428.1	1.3%	-0.4%	-3.5%	5,356.9	5,646.2
TOPIX (JP)		2,701.2	-0.3%	-1.5%	0.4%	2,618.3	2,743.1
Shanghai (CH)		3,542.7	-1.7%	-2.1%	6.6%	3,322.0	3,638.0
Hang Seng (HK)		19,435.8	-2.0%	-6.2%	-4.2%	19,435.8	21,252.0
ASX 200 (AU)		8,224.0	0.4%	-0.9%	-1.6%	8,118.8	8,355.9
SET (TH)		1,450.1	-0.1%	-1.0%	-2.3%	1,445.1	1,495.0
SET50 (TH)		936.0	-0.1%	-0.6%	-1.2%	925.0	956.5
Straits Times (SG)		3,738.2	0.5%	0.4%	3.1%	3,555.4	3,739.5
FTSE Malay (MY)		1,600.7	-0.7%	-1.3%	-2.0%	1,600.7	1,646.0
JSX Index (ID)		7,214.6	-1.3%	-1.0%	-6.7%	7,214.6	7,789.0
PSE Index (PH)		6,557.1	-2.3%	-6.0%	-11.8%	6,557.1	7,456.3
Vn Index (VN)		1,231.9	-1.1%	-1.7%	-4.2%	1,231.9	1,286.5

Sources: ttb analytics, CEIC

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

### Important Disclosures

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