

October's strong US retail sales highlight economic resilience

US retail sales rise, fueled by auto purchases, as holiday season begins

US retail sales rose in October, driven by a surge in auto purchases, while other categories showed signs of momentum as the holiday season approached. Overall retail sales increased 0.4% month-over-month, beating the forecasted 0.3%, but falling short of the prior 0.8%, which had been revised up from 0.4%. Excluding autos, sales grew 0.1%, missing expectations of a 0.3% rise, although September's figure was revised to 1.0% from 0.5%. Retail control group sales unexpectedly fell 0.1%, while a 0.3% increase had been anticipated, though September's data was revised up to 1.2% from 0.7%. Economists highlighted that the strong overall growth suggests sustained private consumption.

Fed Collins stated that a December rate cut is "definitely an option, but not guaranteed"

In interviews with the WSJ and Bloomberg, Fed President Collins said a December rate cut is possible but not guaranteed, depending on incoming data. She emphasized that current policy is restrictive, with no signs of new price pressures, and that the Fed aims to preserve a healthy economy while remaining flexible on future rate decisions.

The UK economy experienced a steeper slowdown than expected last quarter

The UK economy grew by just 0.1% in Q3, below the expected 0.2%, with a surprise 0.1% contraction in September. This slowdown was driven by concerns over the new Labour government's fiscal plans, which led to a drop in consumer and business confidence. In late October, Labour announced £40 billion in tax hikes, primarily affecting businesses. September saw flat growth in services and a 1% decline in manufacturing.

China's stimulus drives growth in domestic consumption

China entered the fourth quarter with a more balanced economy, as consumption growth nearly matched industrial output. Retail sales rose 4.8% year-on-year, surpassing the forecasted 3.8% and marking the strongest growth since February. Industrial production grew at a slightly slower pace than the previous month but remained above the level needed to meet the government's 2024 growth target of around 5%. Fixed-asset investment increased by 3.4% in the first 10 months, unchanged from the January-September period. However, property investment fell sharply by 10.3%.

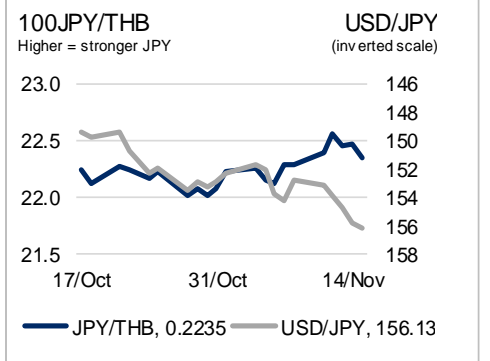
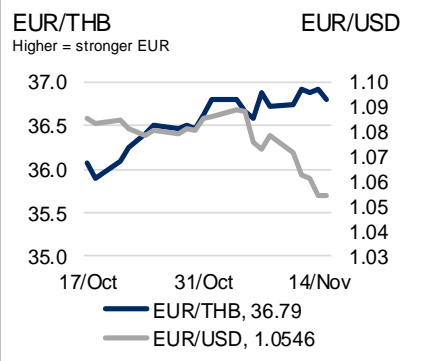
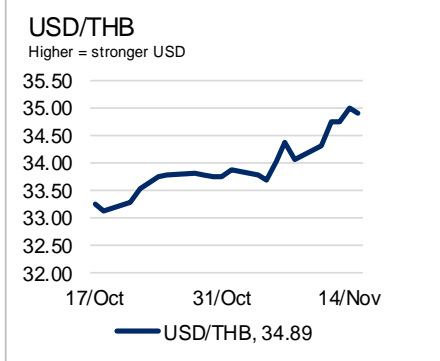
The dollar gains for the week as traders reassess rate cut expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.442, +0.11 bps. The benchmark government bond yield (LB346A) was 2.42, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +0.00 bps. USDTHB on the previous trading day closed around 34.89, moving in a range of 34.73 – 34.78 this morning. USDTHB could be closed between 34.50 – 34.80 today. The Dollar Index closed lower due to profit-taking but posted solid weekly gains, despite strong US data. The euro gained briefly against the dollar, peaking at 1.0592 before retreating. The Japanese yen outperformed, with USD/JPY falling to 153.87 from 164.74, boosted by profit-taking and slightly stronger-than-expected Japanese GDP data.

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

<b>SET Index</b>	<b>1,442.6</b>	<b>S&amp;P500</b>	<b>5,870.6</b>	<b>10Y UST</b>	<b>4.43%</b>	<b>Brent</b>	<b>72.56</b>	<b>Gold</b>	<b>2,566.7</b>
15-Nov	▼ -0.52%	15-Nov	▼ -1.33%	15-Nov	▲ 0.0 bps	15-Nov	▲ 0.0%	15-Nov	▲ 0.7%

<b>USD/THB 34.89</b>	Daily ▼ -0.34%	<b>EUR/THB 36.79</b>	Daily ▼ -0.34%	<b>JPY/THB 0.2235</b>	Daily ▼ -0.52%
Weekly ▲ 1.71%	Weekly ▲ 0.14%	Weekly ▲ 0.19%	Weekly ▲ 0.14%	Weekly ▲ -0.19%	Weekly ▲ -0.19%
Monthly ▲ 4.86%	Monthly ▲ 2.00%	Monthly ▲ 0.46%	Monthly ▲ 2.00%	Monthly ▲ 0.46%	Monthly ▲ 0.46%



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 Sathapholdejja 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		106.72	0.1%	1.58%	3.1%	102.85	106.66
EUR/USD		1.0546	0.0%	-1.5%	-2.8%	1.0546	1.0942
USD/JPY		156.13	0.2%	1.9%	4.5%	148.59	155.85
USD/CHF		0.8886	0.2%	1.4%	2.6%	0.8568	0.8868
GBP/USD		1.2685	-0.03%	-1.8%	-2.3%	1.2689	1.3077
USD/CAD		1.4051	0.29%	1.0%	2.1%	1.3711	1.4011
AUD/USD		0.6461	-0.17%	-1.9%	-3.4%	0.6472	0.6740
NZD/USD		0.5861	-0.1%	-1.9%	-3.3%	0.5866	0.6099
ASEAN Dollar		111.03	0.2%	0.6%	3.1%	107.50	111.03
USD/THB		34.89	-0.3%	1.7%	5.0%	33.13	35.01
USD/SGD		1.3429	-0.1%	1.2%	2.3%	1.3050	1.3449
USD/MYR		4.4768	0.0%	1.8%	4.1%	4.2802	4.4782
USD/IDR		15,785	0.1%	1.1%	2.3%	15,399	15,774
USD/PHP		59.06	0.0%	0.7%	2.0%	57.32	59.07
USD/CNY		7.2249	-0.26%	0.6%	1.4%	7.0677	7.2435
USD/HKD		7.7717	-0.13%	0.0%	0.0%	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		238,105	239
Gold		20,239	-396
SDR		5,485	-22
IMF Reserves		1,138	-5
Foreign Ccy		211,243	662
Net Fwd Position		25,835	-115

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/11/2024	-970	-726	-1,697
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
Last 5 days	-4,278	-8,619	-12,897

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,361	↓ -35,178	↓ -45,538
QTD	Quarter	↓ -38,527	↓ -68,198	↓ -106,725
YTD	Year	↓ -134,097	↓ -44,826	↓ -178,923

## Money Market

Last update: 08/11/2024

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		2.53	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4300	0.00	13.00	34.00	4.02	4.44
Gilt 10y		4.4871	4.13	1.91	44.39	4.04	4.54
Bund 10y		2.3300	-6.00	1.00	12.00	2.19	2.48
JGB 10y		1.0690	1.60	5.80	11.20	0.94	1.07
TGB 1y		2.1390	-0.26	-1.16	-2.70	2.14	2.26
TGB 2y		2.0711	-0.15	-1.72	-3.19	2.07	2.19
TGB 5y		2.2097	-0.28	-0.20	4.21	2.17	2.28
TGB 7y		2.2687	-0.04	0.08	-0.93	2.25	2.37
TGB 10y		2.4419	0.11	0.16	1.71	2.39	2.53
AAA Spread		67.85	1.79	13.51	0.56	54.34	69.55
AA Spread		74.84	-0.24	-6.29	1.36	67.70	82.54
A Spread		103.76	-1.09	3.90	-5.17	99.82	115.68
BBB Spread		0.00	0.00	0.00	-235.42	0.00	273.39

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		72.56	0.0%	1.0%	-0.7%	71.12	76.05
London Gold		2566.7	0.7%	-3.9%	-5.3%	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)		5,870.6	-1.3%	-2.2%	0.1%	5,705.5	6,001.4
STOXX (EU)		497.5	-0.7%	-1.3%	-3.67%	492.7	516.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,210.8	-0.3%	-1.2%	-2.3%	19,003.1	19,657.4
CAC All-Tradable(FR)		5,398.3	-0.5%	-2.1%	-4.4%	5,356.9	5,646.2
TOPIX (JP)		2,711.6	0.4%	-1.0%	0.9%	2,618.3	2,743.1
Shanghai (CH)		3,491.1	-1.5%	-4.0%	2.1%	3,322.0	3,638.0
Hang Seng (HK)		19,426.3	0.0%	-4.9%	-3.3%	19,426.3	21,092.9
ASX 200 (AU)		8,224.0	0.4%	-0.9%	-1.6%	8,118.8	8,355.9
SET (TH)		1,442.6	-0.5%	-1.0%	-3.5%	1,442.6	1,495.0
SET50 (TH)		931.6	-0.5%	-0.6%	-2.6%	925.0	956.5
Straits Times (SG)		3,744.7	0.2%	0.1%	2.9%	3,555.4	3,744.7
FTSE Malay (MY)		1,592.4	-0.5%	-1.0%	-3.0%	1,592.4	1,646.0
JSX Index (ID)		7,214.6	-1.3%	-1.0%	-6.7%	7,214.6	7,789.0
PSE Index (PH)		6,676.7	1.8%	-3.8%	-9.8%	6,557.1	7,456.3
Vn Index (VN)		1,218.6	-1.1%	-2.5%	-5.2%	1,218.6	1,286.5

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.