

Exports and cash handouts have boosted Thai growth

US homebuilder sentiment hits seven-month high post-election

The NAHB housing market index for November rose to 46.0, beating expectations and the previous 43.0. All three components improved: current sales conditions rose to 49.0, sales expectations for the next six months increased to 64, and buyer traffic gained three points to 32. The report showed 31% of builders cut home prices, with the average reduction at 5%. Additionally, 60% of builders used sales incentives. Analysts noted that builders are less pessimistic due to the end of election uncertainty and potential regulatory relief under a Republican government. However, challenges like high mortgage rates and labor shortages remain, which could worsen with mass deportation policies.

BOJ keeps markets guessing about rate hikes

Bank of Japan Governor Kazuo Ueda reiterated on Monday that the central bank will continue raising rates if economic and inflation trends follow its forecasts, but did not indicate whether a hike would come in December. In a later press conference, he warned that keeping real interest rates too low for an extended period could lead to excessive inflation, forcing the BoJ to raise rates quickly.

RBA considers the cash rate level to be suitable

Australia's central bank sees its current policy as effective in addressing high core inflation. In its recent meeting, the RBA discussed possible scenarios that could lead to rate cuts, hikes, or rates staying higher for longer. Staff forecasts assumed the cash rate would remain unchanged for several months before being lowered in 2025 and 2026, with risks seen as "balanced".

Exports and cash handouts have boosted Thai growth

Thailand's economy grew more than expected in the third quarter, driven by stronger exports and government spending. Gross domestic product (GDP) increased by 3.0% compared to the same period last year, surpassing the 2.6% forecast and the revised 2.2% growth in the second quarter. On a quarterly basis, GDP rose by a seasonally adjusted 1.2%, marking the fastest growth in 18 months and outperforming both the 0.8% forecast and the previous quarter's growth. The National Economic and Social Development Council (NESDC) projects GDP growth of 2.6% for 2024 and a range of 2.3%-3.3% for 2025. However, they warned that potential trade barriers from US President-elect Donald Trump's policies could create uncertainty for exports.

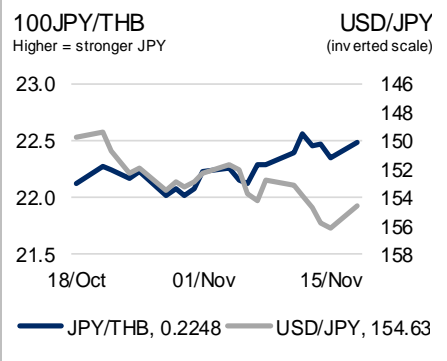
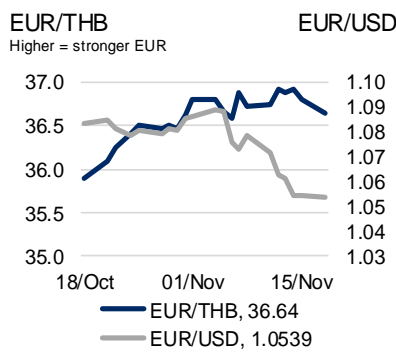
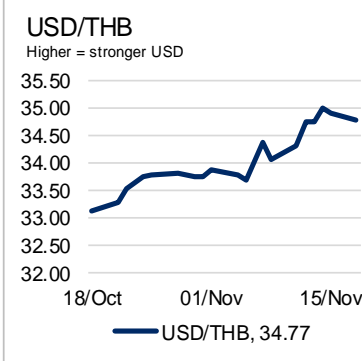
Dollar rises against yen on BoJ rate hike uncertainty

The 10-year government bond yield (interpolated) on the previous trading day was 2.448, +0.65 bps. The benchmark government bond yield (LB346A) was 2.43, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.42, -1.00 bps. USDTHB on the previous trading day closed around 34.77, moving in a range of 34.58 – 34.62 this morning. USDTHB could be closed between 34.45 – 34.70 today. The dollar weakened early in the week due to profit-taking and limited news, with few key events in the US aside from Nvidia earnings and Flash PMIs. The euro rose briefly above 1.0600, supported by dollar weakness, while ECB's Makhlouf said he'd need "overwhelming" evidence to back a 50bps rate cut. The yen underperformed, failing to benefit from the weaker dollar after BoJ Governor Ueda signaled no urgency for a rate hike.

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

SET Index	1,452.8	S&P500	5,893.6	10Y UST	4.42%	Brent	73.19	Gold	2,590.1
18-Nov	▲ 0.70%	18-Nov	▲ 0.39%	18-Nov	▼ -1.0 bps	18-Nov	▲ 3.0%	18-Nov	▲ 0.9%

USD/THB 34.77	Daily ▼ -0.34%	EUR/THB 36.64	Daily ▼ -0.41%	JPY/THB 0.2248	Daily ▲ 0.62%
Sideways Trend	Weekly ▲ 0.11%	Sideways Trend	Weekly ▼ -0.75%	Sideways Trend	Weekly ▼ -0.36%
	Monthly ▲ 4.84%		Monthly ▲ 2.07%		Monthly ▲ 1.66%



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		106.69	0.0%	0.89%	2.9%	102.85	106.72
EUR/USD		1.0539	-0.1%	-0.8%	-2.7%	1.0546	1.0935
USD/JPY		154.63	-1.0%	0.5%	3.2%	148.59	156.13
USD/CHF		0.8875	-0.1%	0.6%	2.5%	0.8568	0.8886
GBP/USD		1.2633	-0.40%	-1.6%	-3.0%	1.2685	1.3061
USD/CAD		1.4084	0.24%	0.9%	2.1%	1.3752	1.4051
AUD/USD		0.6466	0.07%	-1.3%	-3.6%	0.6461	0.6740
NZD/USD		0.5860	0.0%	-1.6%	-3.4%	0.5861	0.6099
ASEAN Dollar		109.51	0.5%	1.9%	2.6%	106.61	109.51
USD/THB		34.77	-0.3%	0.1%	5.0%	33.13	35.01
USD/SGD		1.3422	-0.1%	0.4%	2.2%	1.3050	1.3449
USD/MYR		4.4678	-0.2%	0.9%	3.8%	4.2802	4.4782
USD/IDR		15,758	-0.2%	0.5%	2.3%	15,399	15,785
USD/PHP		58.86	-0.3%	-0.4%	1.8%	57.33	59.07
USD/CNY		7.2353	0.14%	0.0%	1.6%	7.0719	7.2435
USD/HKD		7.7844	0.16%	0.0%	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		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
18/11/2024	1,686	-288	1,398
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
Last 5 days	-1,836	-6,894	-8,731

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,675	↓ -35,466	↓ -44,141
QTD	Quarter	↓ -36,841	↓ -68,486	↓ -105,328
YTD	Year	↓ -132,411	↓ -45,114	↓ -177,525

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		2.52	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		4.4200	-1.00	-1.00	34.00	4.02	4.44
Gilt 10y		4.4545	-1.67	6.35	40.36	4.04	4.54
Bund 10y		2.3900	6.00	8.00	15.00	2.19	2.48
JGB 10y		1.0830	0.10	6.40	11.10	0.94	1.08
TGB 1y		2.1387	-0.03	-0.53	-2.63	2.14	2.25
TGB 2y		2.0723	0.13	-0.76	-3.09	2.07	2.17
TGB 5y		2.2144	0.47	0.57	2.96	2.17	2.26
TGB 7y		2.2704	0.18	0.34	-0.66	2.25	2.36
TGB 10y		2.4484	0.65	1.30	3.26	2.39	2.51
AAA Spread		67.83	1.78	14.07	0.54	53.77	68.21
AA Spread		73.36	-1.67	-7.80	-0.12	67.67	82.54
A Spread		104.75	0.11	4.86	-4.17	99.89	114.93
BBB Spread		0.00	0.00	0.00	-235.43	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		73.19	3.0%	1.8%	-1.5%	71.04	76.05
London Gold		2590.1	0.9%	0.0%	-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)		5,893.6	0.4%	-1.5%	0.7%	5,705.5	6,001.4
STOXX (EU)		496.9	-0.1%	0.7%	-2.93%	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)		19,189.2	-0.1%	0.8%	-1.4%	19,003.1	19,657.4
CAC All-Tradable(FR)		5,403.4	0.1%	0.7%	-3.3%	5,356.9	5,646.2
TOPIX (JP)		2,691.8	-0.7%	-1.8%	0.1%	2,618.3	2,743.1
Shanghai (CH)		3,484.0	-0.2%	-2.9%	1.7%	3,322.0	3,638.0
Hang Seng (HK)		19,576.6	0.8%	-1.4%	-5.9%	19,426.3	21,007.0
ASX 200 (AU)		8,300.2	0.2%	0.5%	-0.5%	8,118.8	8,355.9
SET (TH)		1,452.8	0.7%	0.5%	-2.5%	1,442.6	1,495.0
SET50 (TH)		938.9	0.8%	0.8%	-1.7%	925.0	956.5
Straits Times (SG)		3,732.6	-0.3%	0.6%	3.3%	3,555.4	3,744.7
FTSE Malay (MY)		1,604.0	0.7%	-0.3%	-2.5%	1,592.4	1,646.0
JSX Index (ID)		7,134.3	-0.4%	-2.6%	-8.2%	7,134.3	7,789.0
PSE Index (PH)		6,761.4	1.3%	-0.7%	-8.8%	6,557.1	7,456.3
Vn Index (VN)		1,217.1	-0.1%	-2.2%	-4.9%	1,217.1	1,286.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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