

UK inflation hits 2.3%, above forecast, driven by energy

Fed's Bowman advocates caution on future rate cuts

Governor Bowman expressed concerns that progress in reducing inflation seems to have stalled, raising risks to price stability. However, she noted that labor market conditions could still deteriorate. She also commented that October payroll growth likely matched recent averages, once adjusting for temporary factors like hurricanes and Boeing strikes. On the neutral rate, she indicated that her own estimate is significantly higher than it was pre-COVID, cautioning that the Fed might be closer to a neutral policy stance than currently realized. Bowman advocates for a careful, measured approach to policy.

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UK inflation surged more than expected in October, rising above the Bank of England's 2% target, which investors interpreted as reducing the likelihood of further interest rate cuts in the near future. Consumer price inflation climbed to 2.3% from 1.7% in September, driven by a sharp increase in energy costs. This was higher than the 2.2% forecast by both the Bank of England and analysts. Services inflation, closely monitored for signs of domestic economic pressures, stayed high at 5%, matching the Bank's prediction and up from 4.9% in September. Additionally, core inflation rose to 3.3%, up slightly from 3.2% the previous month.

South Korea's early export data show growth

South Korea's preliminary trade data indicated a rebound in exports in November, offering a positive outlook for the economy amid growing concerns over global trade under the new US administration. Exports rose by 5.8% in the first 20 days of November compared to the same period last year, a turnaround from the 0.2% decline initially reported for October. Imports fell by 1%, leading to a surplus of \$798 million. The early trade figures were not affected by differences in the number of working days.

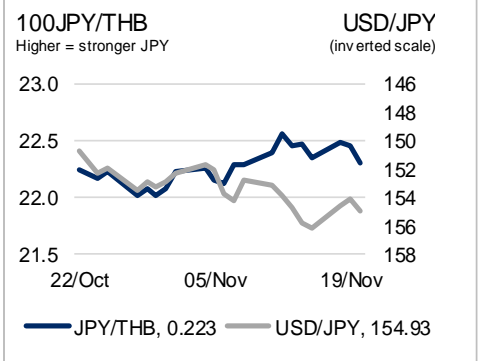
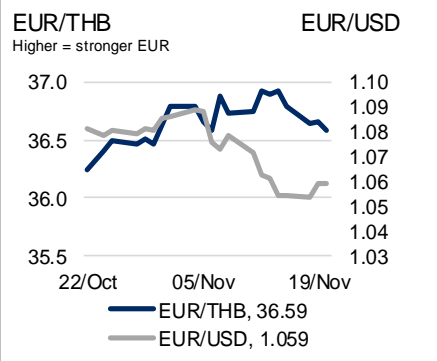
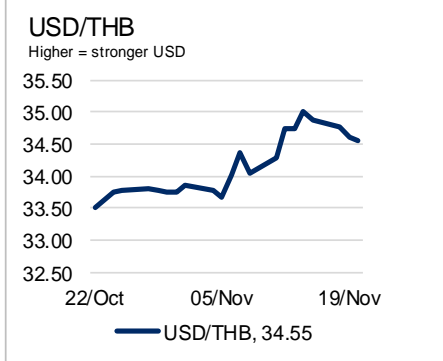
Investors drive US dollar higher, focusing on the Federal Reserve's outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.4458, -0.04 bps. The benchmark government bond yield (LB346A) was 2.42, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.41, +2.00 bps. USDTHB on the previous trading day closed around 34.55, moving in a range of 34.59 – 34.62 this morning. USDTHB could be closed between 34.45 – 34.75 today. The dollar gained despite light macro news, with Fed officials, including Cook and Bowman, signaling flexibility in policy. The euro fell below 1.0600 against the stronger dollar, while ECB's Stournaras warned against inflation undershooting but maintained rates will stay restrictive. The British pound couldn't hold onto early gains from stronger-than-expected UK inflation, briefly pushing GBP/USD above 1.2700 before reversing as the dollar strengthened. The Japanese yen weakened, with USD/JPY staying above 155.00, supported by mild US yield increases and the dollar's dominance.

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

SET Index	1,462.5	S&P500	5,917.1	10Y UST	4.41%	Brent	73.28	Gold	2,624.3
20-Nov	▲ 0.16%	20-Nov	▲ 0.00%	20-Nov	▲ 2.0 bps	19-Nov	▼ -0.03%	20-Nov	▼ -0.4%

USD/THB 34.55	Daily ▼ -0.17%	EUR/THB 36.59	Daily ▼ -0.17%	JPY/THB 0.2230	Daily ▼ -0.70%
Sideways Trend	Weekly ▼ -1.31%	Sideways Trend	Weekly ▼ -0.89%	Sideways Trend	Weekly ▼ -0.72%
	Monthly ▲ 3.05%		Monthly ▲ 0.95%		Monthly ▲ 0.27%



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		106.23	0.0%	-0.40%	2.2%	103.25	106.72
EUR/USD		1.0590	0.0%	0.4%	-2.1%	1.0539	1.0888
USD/JPY		154.93	0.5%	-0.6%	2.8%	149.05	156.13
USD/CHF		0.8830	0.0%	-0.4%	2.0%	0.8621	0.8886
GBP/USD		1.2694	0.12%	0.0%	-2.3%	1.2633	1.3050
USD/CAD		1.3959	-0.43%	-0.4%	0.9%	1.3768	1.4084
AUD/USD		0.6528	0.33%	0.9%	-2.1%	0.6461	0.6704
NZD/USD		0.5909	0.3%	0.7%	-2.2%	0.5860	0.6068
ASEAN Dollar		110.72	-0.2%	0.4%	3.9%	106.50	111.06
USD/THB		34.55	-0.2%	-1.3%	3.1%	33.13	35.01
USD/SGD		1.3379	0.0%	-0.5%	1.7%	1.3082	1.3449
USD/MYR		4.4636	0.0%	-0.3%	3.3%	4.2961	4.4782
USD/IDR		15,787	0.0%	0.1%	2.1%	15,399	15,785
USD/PHP		59.13	0.3%	0.1%	1.8%	57.64	59.07
USD/CNY		7.2307	0.07%	-0.2%	1.5%	7.0931	7.2435
USD/HKD		7.7781	0.00%	0.0%	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		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
20/11/2024	-1,352	-2,373	-3,724
19/11/2024	-464	205	-259
18/11/2024	1,686	-288	1,398
15/11/2024	-970	-726	-1,697
14/11/2024	-3,226	-2,075	-5,301
Last 5 days	-4,327	-5,257	-9,584

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,491	↓ -37,633	↓ -48,125
QTD	Quarter	↓ -38,658	↓ -70,654	↓ -109,312
YTD	Year	↓ -134,228	↓ -47,281	↓ -181,509

Last update: 08/11/2024

Money Market

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	2.53	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

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		4.4100	2.00	-2.00	21.00	4.08	4.44
Gilt 10y		4.4139	-3.97	-7.32	26.75	4.05	4.54
Bund 10y		2.3600	6.00	-3.00	4.00	2.21	2.48
JGB 10y		1.0770	-0.10	0.80	9.40	0.94	1.08
TGB 1y		2.1345	-0.36	-0.71	-2.80	2.14	2.17
TGB 2y		2.0706	-0.17	-0.20	-2.73	2.07	2.12
TGB 5y		2.2156	0.23	0.31	1.91	2.17	2.23
TGB 7y		2.2695	-0.01	0.04	-0.50	2.25	2.30
TGB 10y		2.4458	-0.04	0.50	2.93	2.39	2.45
AAA Spread		67.82	1.45	14.51	0.46	53.32	68.20
AA Spread		71.99	-3.08	-8.09	-1.56	67.54	82.54
A Spread		106.68	2.02	7.73	-2.28	98.95	119.10
BBB Spread		0.00	0.00	0.00	-235.53	0.00	236.31

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		73.28	-0.03%	1.4%	-3.6%	71.04	76.05
London Gold		2624.3	-0.4%	3.0%	-4.6%	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)		5,917.1	0.0%	-0.5%	2.1%	5,705.5	6,001.4
STOXX (EU)		491.4	-0.3%	-1.9%	-3.53%	491.4	516.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,004.8	-0.3%	-1.3%	-1.9%	19,003.1	19,657.4
CAC All-Tradable(FR)		5,342.2	-0.5%	-1.6%	-3.9%	5,342.2	5,646.2
TOPIX (JP)		2,698.3	-0.4%	-0.1%	1.8%	2,618.3	2,743.1
Shanghai (CH)		3,530.3	0.7%	-0.4%	2.0%	3,418.5	3,638.0
Hang Seng (HK)		19,705.0	0.2%	1.4%	-5.1%	19,426.3	21,007.0
ASX 200 (AU)		8,326.3	-0.6%	1.2%	1.3%	8,118.8	8,374.0
SET (TH)		1,462.5	0.2%	0.9%	-0.5%	1,442.6	1,495.0
SET50 (TH)		948.0	0.3%	1.3%	0.6%	925.0	956.5
Straits Times (SG)		3,743.6	-0.4%	0.1%	4.0%	3,555.4	3,758.0
FTSE Malay (MY)		1,598.2	-0.3%	-0.2%	-2.7%	1,592.4	1,646.0
JSX Index (ID)		7,180.3	-0.2%	-0.5%	-7.8%	7,134.3	7,789.0
PSE Index (PH)		6,975.6	2.5%	6.4%	-5.9%	6,557.1	7,415.7
Vn Index (VN)		1,216.5	0.9%	-1.2%	-4.3%	1,205.2	1,285.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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