

Japan's October CPI topped expectations, with core inflation above the BOJ's target

Fed's Williams sees inflation cooling and interest rates falling further

In a November 15th interview with Barron's, NY Fed President Williams discussed solid economic growth and a cooling labor market, noting that inflation has steadily decreased, but the Fed hasn't yet met its targets. He maintained a 2.25% inflation forecast for 2024 and expects wage inflation to continue easing. Williams saw no signs of recession and believes that interest rates may eventually return to neutral levels, though he's unsure of the exact target. He views current monetary policy as restrictive and reaffirmed that the 2% inflation goal remains reasonable.

US Initial jobless claims fall to lowest point since April

US unemployment claims fell last week to 213,000, the lowest since April, signaling a strong job market, and below the expected 220,000. However, continuing claims rose to 1.91 million, a three-year high, due to a spike in Washington linked to a settled Boeing strike. Economists expect claims to stabilize near current levels after recent volatility from the strike and hurricanes. Despite some high-profile layoffs, broad job cuts remain rare. The four-week moving average dropped to 217,750, the lowest since May.

US existing home sales rebound in October

US Existing Home sales increased by 3.4% to 3.96 million in October, surpassing the forecast of 3.93 million. The months' supply of homes decreased slightly to 4.2 from 4.3, while the median sales price of existing homes rose 4.0% year-over-year to USD 407,200, marking the 16th consecutive month of price increases. According to the NAR Chief Economist, "The worst of the decline in home sales may be behind us, with rising inventory supporting more transactions. Job growth and continued economic expansion seem likely, driving increased housing demand." Looking ahead, he noted that "More inventory and increased home construction will help slow price growth in the coming year."

Japan's October CPI topped expectations, with core inflation above the BOJ's target

Japanese inflation in October slightly exceeded expectations, with core CPI rising 2.3%, above the 2.2% forecast, and remaining above the Bank of Japan's 2% target. A core inflation measure excluding energy and fresh food also rose to 2.3%. Headline CPI eased to 2.3% from 2.5%, reflecting lower energy prices and government subsidies, though the impact on overall inflation was limited.

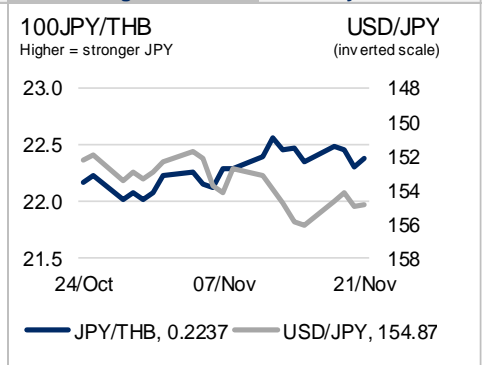
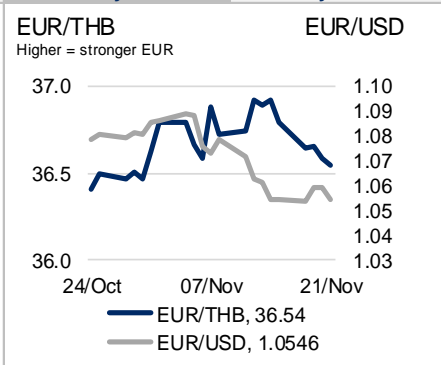
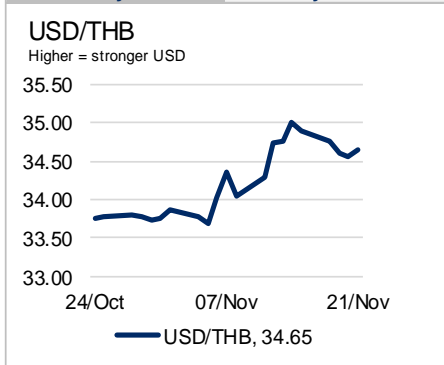
Dollar strengthens following claims data

The 10-year government bond yield (interpolated) on the previous trading day was 2.445, -0.10 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, +2.00 bps. USDTHB on the previous trading day closed around 34.65, moving in a range of 34.71 – 34.76 this morning. USDTHB could be closed between 34.55 – 34.85 today. The dollar strengthened, with its index holding around the 107.00 mark, continuing its recent upward trend, driven by rising short-term yields and growing concerns about the Russia-Ukraine war. A range of economic data was released, showing mixed results. The euro struggled, falling below 1.0500 against the dollar, while EU Consumer Confidence worsened more than anticipated, and ECB comments indicated potential interest rate cuts. The Japanese yen gained against the dollar due to escalating geopolitical tensions and recent inflation data from Japan.

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

SET Index	1,440.5	S&P500	5,948.7	10Y UST	4.43%	Brent	73.06	Gold	2,669.7
21-Nov	▼ -1.52%	21-Nov	▲ 0.53%	21-Nov	▲ 2.0 bps	20-Nov	▼ -0.3%	21-Nov	▲ 1.7%

USD/THB 34.65	Daily ▲ 0.28%	EUR/THB 36.54	Daily ▼ -0.13%	JPY/THB 0.2237	Daily ▲ 0.32%
Weekly ▼ -0.68%	Weekly ▼ -0.69%	Weekly ▲ 0.12%	Monthly ▲ 0.35%	Monthly ▲ 0.92%	
Sideways Trend	Monthly ▲ 2.62%	Sideways Trend	Monthly ▲ 0.35%	Rising Trend	Monthly ▲ 0.92%



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		106.56	0.3%	-0.14%	2.1%	103.52	106.72
EUR/USD		1.0546	-0.4%	0.0%	-2.2%	1.0539	1.0888
USD/JPY		154.87	0.0%	-0.8%	1.7%	149.41	156.13
USD/CHF		0.8828	0.0%	-0.6%	2.0%	0.8634	0.8886
GBP/USD		1.2656	-0.30%	-0.2%	-2.2%	1.2633	1.3030
USD/CAD		1.3967	0.06%	-0.6%	1.0%	1.3768	1.4084
AUD/USD		0.6516	-0.18%	0.8%	-1.9%	0.6461	0.6704
NZD/USD		0.5877	-0.5%	0.3%	-2.3%	0.5860	0.6068
ASEAN Dollar		109.72	-0.2%	0.1%	2.7%	106.31	110.23
USD/THB		34.65	0.3%	-0.7%	2.7%	33.13	35.01
USD/SGD		1.3419	0.3%	-0.1%	1.7%	1.3118	1.3449
USD/MYR		4.4655	0.0%	-0.3%	2.7%	4.3003	4.4782
USD/IDR		15,858	0.5%	0.5%	2.2%	15,399	15,787
USD/PHP		59.20	0.1%	0.2%	1.8%	57.64	59.13
USD/CNY		7.2398	0.13%	0.2%	1.8%	7.0931	7.2435
USD/HKD		7.7798	0.02%	0.1%	0.2%	7.7618	7.7966

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
21/11/2024	1,155	1,924	3,080
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
Last 5 days	54	-1,258	-1,204

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,336	↓ -35,709	↓ -45,045
QTD	Quarter	↓ -37,502	↓ -68,730	↓ -106,232
YTD	Year	↓ -133,072	↓ -45,357	↓ -178,429

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		2.80	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		4.4300	2.00	0.00	19.00	4.08	4.44
Gilt 10y		4.4565	4.26	-1.47	25.39	4.05	4.54
Bund 10y		2.3200	-4.00	-1.00	5.00	2.24	2.48
JGB 10y		1.1060	2.90	2.40	12.30	0.94	1.11
TGB 1y		2.1325	-0.20	-0.65	-3.03	2.13	2.17
TGB 2y		2.0754	0.48	0.43	-3.14	2.07	2.12
TGB 5y		2.2139	-0.17	0.42	-0.19	2.17	2.23
TGB 7y		2.2674	-0.21	-0.13	-2.68	2.25	2.30
TGB 10y		2.4448	-0.10	0.29	1.94	2.39	2.45
AAA Spread		67.90	1.05	14.90	0.52	52.99	69.31
AA Spread		72.00	-3.06	-10.50	-1.59	68.03	82.54
A Spread		106.53	1.85	7.50	-2.50	99.03	118.96
BBB Spread		0.00	0.00	0.00	-235.70	0.00	236.28

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		73.06	-0.3%	0.7%	-2.5%	71.04	76.05
London Gold		2669.7	1.7%	4.0%	-2.6%	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)		5,948.7	0.5%	1.3%	2.4%	5,705.5	6,001.4
STOXX (EU)		493.5	0.4%	-0.8%	-3.23%	491.4	512.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,146.2	0.7%	-0.3%	-1.5%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,350.2	0.1%	-0.9%	-3.9%	5,342.2	5,603.7
TOPIX (JP)		2,682.8	-0.6%	-1.1%	1.7%	2,618.3	2,743.1
Shanghai (CH)		3,532.8	0.1%	1.2%	2.8%	3,423.6	3,638.0
Hang Seng (HK)		19,601.1	-0.5%	0.9%	-4.3%	19,426.3	21,007.0
ASX 200 (AU)		8,323.0	0.0%	0.5%	1.4%	8,118.8	8,374.0
SET (TH)		1,440.5	-1.5%	-0.2%	-1.4%	1,440.5	1,489.8
SET50 (TH)		929.1	-2.0%	-0.3%	-0.6%	925.0	954.7
Straits Times (SG)		3,739.2	-0.1%	-0.1%	3.7%	3,555.4	3,758.0
FTSE Malay (MY)		1,588.7	-0.6%	-0.2%	-3.2%	1,588.7	1,646.0
JSX Index (ID)		7,140.9	-0.5%	-0.3%	-7.5%	7,134.3	7,789.0
PSE Index (PH)		6,863.0	-1.6%	2.8%	-6.8%	6,557.1	7,415.7
Vn Index (VN)		1,228.3	1.0%	0.8%	-2.3%	1,205.2	1,279.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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