

Dollar rises as euro falls to a two-year low following PMI data

US business activity expands most since 2022 as confidence builds

US business activity is expanding at its fastest pace since April 2022, driven by optimism about incoming Trump administration policies. The S&P Global flash November composite index rose to 55.3, signaling growth. While services led the increase, manufacturers were more optimistic about future production. The Manufacturing PMI rose to 48.8, and the Services PMI surged to 57.0. The report suggests that economic growth is picking up in Q4, with easing inflationary pressures.

US consumer sentiment rises less than forecast after election

The final November UoM consumer sentiment survey saw several downward revisions. The headline sentiment fell to 71.8 from 73.0, missing expectations of 73.7. Current conditions dropped to 63.9 from 64.4, and expectations fell to 76.9 from 78.5, though still better than October. The report highlighted a partisan shift, with Republicans' expectations rising and Democrats' falling, reflecting views on Trump's policies. Despite this, current conditions remained stable across political lines. The 1-year inflation expectation held at 2.6%, while the 5-year forecast rose slightly to 3.2%.

Euro zone business activity falls sharply in November

Euro zone business activity unexpectedly worsened this month, with the region's dominant services sector contracting and manufacturing deepening its recession. HCOB's preliminary composite euro zone PMI dropped to a 10-month low of 48.1 in November, below expectations of no change. Both manufacturing and services are seeing weaker new business, particularly in export orders, as the euro zone struggles with weak demand from abroad. The manufacturing PMI fell to 45.2 from 46.0, defying expectations of stability, while the services PMI dropped to a 10-month low of 49.2 from 51.6.

UK private sector stalls following budget tax increase

The preliminary composite PMI dropped to 49.9 in November from 51.8 in October, below the expected 51.7. This marks the first time it's fallen below 50.0 in 13 months. The new government's tax hike plans contributed to the first private sector contraction in over a year, with services PMI falling to a 13-month low of 50 and manufacturing output shrinking at the fastest pace in nine months. Both sectors saw weaker new business, particularly in exports, as the region faces weak external demand. Manufacturing PMI dropped to 45.2, and services PMI fell to 49.2, both lower than expected.

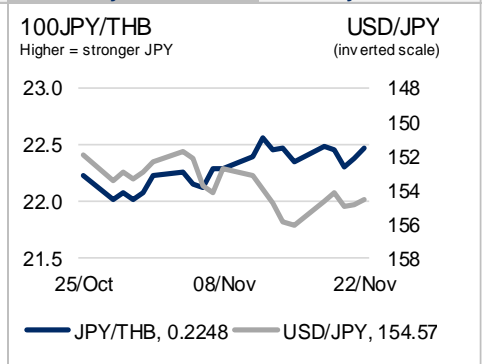
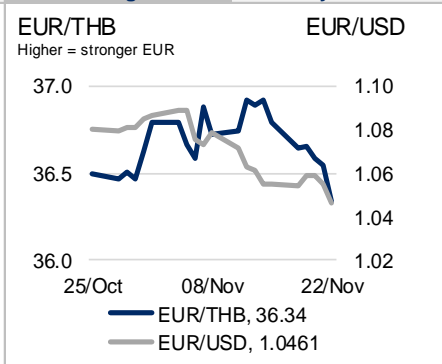
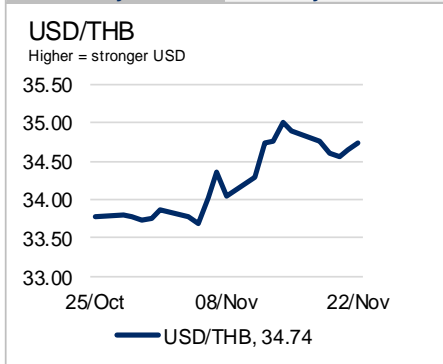
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The 10-year government bond yield (interpolated) on the previous trading day was 2.446, +0.12 bps. The benchmark government bond yield (LB346A) was 2.425, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -2.00 bps. USDTHB on the previous trading day closed around 34.74, moving in a range of 34.39 – 34.45 this morning. USDTHB could be closed between 34.30 – 34.50 today. The dollar index continued its upward momentum on Friday, driven by weaknesses in the EUR and GBP. The Euro's decline started after weak French Flash PMIs were released, with further losses following disappointing German PMIs and continuing to new lows at 1.0336 after weak Eurozone PMI data. For the British pound, a larger-than-expected drop in October retail sales added downward pressure on Cable, and later, disappointing UK Flash PMIs pushed Cable to fresh lows of 1.2488.

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

SET Index	1,446.3	S&P500	5,969.3	10Y UST	4.41%	Brent	73.06	Gold	2,706.3
22-Nov ▲	0.40%	22-Nov ▲	0.35%	22-Nov ▼	-2.0 bps	20-Nov ▼	-0.3%	22-Nov ▲	1.4%

USD/THB 34.74	Daily ▲ 0.27%	EUR/THB 36.34	Daily ▼ -0.54%	JPY/THB 0.2248	Daily ▲ 0.46%
Weekly ▼ -0.08%	Weekly ▼ -0.82%	Weekly ▼ -0.04%	Monthly ▲ 2.82%	Monthly ▼ -0.41%	Monthly ▲ 1.12%
Sideways Trend	Falling Trend	Sideways Trend			



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		107.18	0.6%	0.46%	2.8%	103.64	106.72
EUR/USD		1.0461	-0.8%	-0.7%	-3.2%	1.0539	1.0888
USD/JPY		154.57	-0.2%	0.0%	1.7%	149.41	156.13
USD/CHF		0.8871	0.5%	0.0%	2.3%	0.8634	0.8886
GBP/USD		1.2571	-0.68%	-0.5%	-2.9%	1.2633	1.3030
USD/CAD		1.3993	0.18%	-0.6%	0.9%	1.3792	1.4084
AUD/USD		0.6499	-0.25%	0.5%	-1.8%	0.6461	0.6704
NZD/USD		0.5839	-0.7%	-0.4%	-2.6%	0.5860	0.6068
ASEAN Dollar		110.35	0.0%	-0.5%	2.5%	106.57	110.88
USD/THB		34.74	0.3%	-0.1%	2.9%	33.13	35.01
USD/SGD		1.3467	0.4%	0.3%	2.0%	1.3118	1.3449
USD/MYR		4.4684	0.1%	0.0%	2.7%	4.3016	4.4782
USD/IDR		15,876	0.1%	0.8%	2.0%	15,399	15,858
USD/PHP		59.25	0.1%	0.7%	1.5%	57.64	59.20
USD/CNY		7.2510	0.15%	0.2%	1.7%	7.0931	7.2435
USD/HKD		7.7896	0.13%	0.1%	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		233,980	-4126
Gold		19,317	-922
SDR		5,439	-46
IMF Reserves		1,115	-23
Foreign Ccy		208,109	-3135
Net Fwd Position		26,110	275

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/11/2024	-118	1,312	1,195
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
Last 5 days	907	781	1,688

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,454	↓ -34,397	↓ -43,851
QTD	Quarter	↓ -37,620	↓ -67,417	↓ -105,038
YTD	Year	↓ -133,190	↓ -44,045	↓ -177,235

Money Market

Last update: 15/11/2024

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	2.53	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		2.80	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		4.4100	-2.00	-1.00	20.00	4.19	4.44
Gilt 10y		4.4132	-4.33	-4.13	21.10	4.11	4.54
Bund 10y		2.2400	-8.00	-15.00	-4.00	2.24	2.48
JGB 10y		1.1060	2.90	2.40	12.30	0.94	1.11
TGB 1y		2.1305	-0.19	-0.82	-3.24	2.13	2.16
TGB 2y		2.0569	-1.85	-1.55	-4.39	2.07	2.12
TGB 5y		2.2096	-0.44	-0.49	2.36	2.17	2.23
TGB 7y		2.2676	0.03	-0.28	-1.28	2.25	2.30
TGB 10y		2.4460	0.12	-0.24	4.30	2.39	2.45
AAA Spread		66.55	-0.86	12.27	-0.82	54.29	69.32
AA Spread		71.63	-3.31	-10.84	-1.94	68.02	82.55
A Spread		106.51	2.00	7.87	-2.44	98.63	116.55
BBB Spread		0.00	0.00	0.00	-235.68	0.00	236.27

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		2706.3	1.4%	4.5%	-0.5%	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)		5,969.3	0.3%	1.3%	2.8%	5,705.5	6,001.4
STOXX (EU)		497.3	0.8%	0.1%	-2.56%	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)		19,299.5	0.8%	0.6%	-0.8%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,381.5	0.6%	-0.4%	-3.2%	5,342.2	5,603.7
TOPIX (JP)		2,696.5	0.5%	0.2%	2.3%	2,618.3	2,743.1
Shanghai (CH)		3,424.6	-3.1%	-1.7%	-1.0%	3,423.6	3,638.0
Hang Seng (HK)		19,230.0	-1.9%	-1.8%	-6.6%	19,230.0	21,007.0
ASX 200 (AU)		8,393.8	0.9%	1.1%	2.2%	8,118.8	8,393.8
SET (TH)		1,446.3	0.4%	-0.4%	-1.2%	1,440.5	1,488.7
SET50 (TH)		933.6	0.5%	-0.6%	-0.4%	925.0	953.8
Straits Times (SG)		3,746.0	0.2%	0.4%	4.2%	3,555.4	3,758.0
FTSE Malay (MY)		1,589.8	0.1%	-0.9%	-2.6%	1,588.7	1,645.7
JSX Index (ID)		7,195.6	0.8%	0.9%	-6.5%	7,134.3	7,789.0
PSE Index (PH)		6,780.1	-1.2%	0.3%	-6.9%	6,557.1	7,413.2
Vn Index (VN)		1,228.1	0.0%	0.9%	-2.0%	1,205.2	1,270.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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