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The minutes from the FOMC's November 7th meeting revealed that participants favored gradual rate cuts towards a neutral stance due to uncertainty about the neutral rate. Some suggested holding rates if inflation stays high, while others called for faster easing if the labor market or economy weakens. Most agreed that risks to price stability and employment were balanced, with inflation easing but core inflation still high. While most saw inflation returning to 2%, some noted it could take longer. The minutes provided little clarity on whether the Fed will cut rates or pause in December.

US Consumer Confidence rises to highest in more than a year

US consumer confidence rose in November to its highest level in over a year, driven by optimism about the economy and labor market following Donald Trump's election win. The Conference Board's confidence index climbed 2.1 points to 111.7, matching expectations. The current conditions index reached an eight-month high, while the expectations measure for the next six months hit nearly a three-year peak.

Australia CPI misses expectations in Oct, underlying inflation rises

Australian consumer price index (CPI) inflation in October grew less than expected, aided by government subsidies that helped reduce energy costs. CPI inflation increased by 2.1% year-on-year, below the anticipated 2.3% and unchanged from the previous month. However, core inflation, measured by the annual trimmed mean, rose to 3.5% from 3.2%, staying well above the Reserve Bank of Australia's (RBA) target range of 2% to 3%. The persistence of underlying inflation suggests ongoing price pressures, driven by strong household spending and a robust job market.

Thai exports surpass expectations with a robust 14.6% growth in October

Thailand's exports in October grew 14.6% year-on-year, exceeding expectations of 5.2%, driven by strong demand for technology-related goods. Imports rose 15.9%, surpassing the forecasted 6.5%, leading to a trade deficit of \$0.79 billion for the month. For the first 10 months of 2024, exports totaled \$250.4 billion (up 4.9%), while imports reached \$257.15 billion (up 6.6%), resulting in a trade deficit of \$6.75 billion.

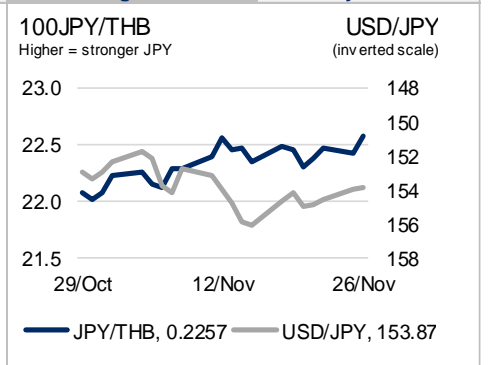
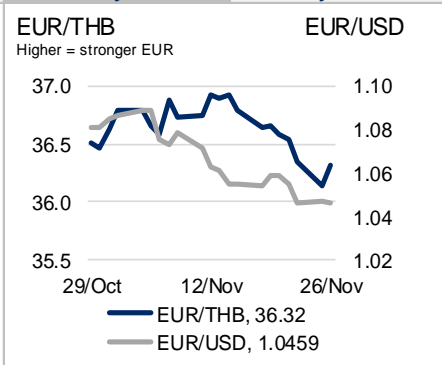
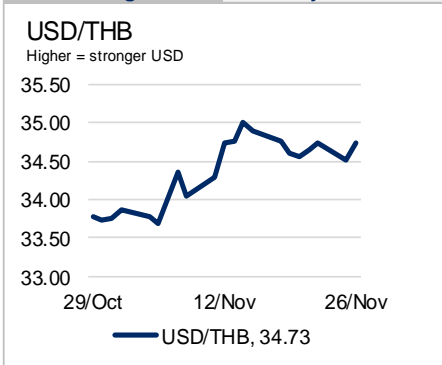
The USD weakened after losing the Trump-tariff boost

The 10-year government bond yield (interpolated) on the previous trading day was 2.427, -0.99 bps. The benchmark government bond yield (LB346A) was 2.40, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +3.00 bps. USDTHB on the previous trading day closed around 34.73, moving in a range of 34.65 – 34.70 this morning. USDTHB could be closed between 34.50 – 34.75 today. The dollar weakened after an initial lift from Trump's tariff news, with the DXY dropping below 107.00 as yen strength countered the dollar's gains. The release of the FOMC Minutes had minimal effect on the dollar's movement. The euro edged lower with limited movement, while ECB comments offered little new insight. The yen was the top performer, gaining against the dollar as USD/JPY dropped toward 153.00, supported by stronger-than-expected Services PPI data, which raised expectations for the BoJ to resume rate hikes.

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

SET Index	1,438.3	S&P500	6,021.6	10Y UST	4.30%	Brent	73.27	Gold	2,630.3
26-Nov	▼ -0.35%	26-Nov	▲ 0.57%	26-Nov	▲ 3.0 bps	25-Nov	▼ -2.6%	26-Nov	▼ -1.5%

USD/THB 34.73	Daily ▲ 0.64%	EUR/THB 36.32	Daily ▲ 0.51%	JPY/THB 0.2257	Daily ▲ 0.67%
Rising Trend	Weekly ▲ 0.52%	Sideways Trend	Weekly ▼ -0.73%	Rising Trend	Weekly ▲ 1.20%
	Monthly ▲ 2.81%		Monthly ▼ -0.51%		Monthly ▲ 2.20%



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		107.24	0.2%	0.95%	2.8%	103.75	107.18
EUR/USD		1.0459	-0.1%	-1.2%	-3.3%	1.0461	1.0888
USD/JPY		153.87	0.0%	-0.7%	0.6%	150.69	156.13
USD/CHF		0.8877	-0.3%	0.5%	2.6%	0.8634	0.8903
GBP/USD		1.2536	-0.44%	-1.3%	-3.4%	1.2571	1.2997
USD/CAD		1.4130	1.30%	1.2%	1.7%	1.3825	1.4084
AUD/USD		0.6471	-0.82%	-0.9%	-1.5%	0.6461	0.6669
NZD/USD		0.5826	-0.5%	-1.4%	-2.5%	0.5839	0.6043
ASEAN Dollar		109.91	0.2%	0.3%	1.9%	106.48	110.14
USD/THB		34.73	0.6%	0.5%	2.8%	33.51	35.01
USD/SGD		1.3486	0.4%	0.8%	1.9%	1.3154	1.3467
USD/MYR		4.4611	0.1%	-0.1%	2.2%	4.3196	4.4782
USD/IDR		15,866	0.3%	0.5%	1.4%	15,463	15,876
USD/PHP		59.22	0.0%	0.1%	1.2%	58.09	59.25
USD/CNY		7.2529	0.16%	0.3%	1.7%	7.0931	7.2510
USD/HKD		7.7802	-0.04%	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		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
26/11/2024	11	760	771
25/11/2024	-2,056	-1,462	-3,518
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
Last 5 days	-2,359	162	-2,197

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,499	↓ -35,099	↓ -46,598
QTD	Quarter	↓ -39,665	↓ -68,119	↓ -107,784
YTD	Year	↓ -135,235	↓ -44,747	↓ -179,982

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		4.3000	3.00	-11.00	2.00	4.21	4.44
Gilt 10y		4.3108	-6.28	-10.32	7.43	4.20	4.54
Bund 10y		2.2000	-4.00	-16.00	-12.00	2.20	2.48
JGB 10y		1.0740	-1.00	-0.30	9.30	0.94	1.11
TGB 1y		2.1262	-0.18	-0.83	-3.61	2.13	2.16
TGB 2y		2.0296	-1.10	-4.10	-8.97	2.04	2.12
TGB 5y		2.1638	-2.42	-5.18	-5.40	2.19	2.23
TGB 7y		2.2477	-1.38	-2.18	-5.15	2.26	2.30
TGB 10y		2.4270	-0.99	-1.88	-1.16	2.40	2.45
AAA Spread		66.31	-1.71	10.46	0.41	55.02	69.21
AA Spread		71.61	-3.27	-10.82	-1.88	67.92	82.42
A Spread		106.46	2.04	7.60	-2.56	98.86	116.19
BBB Spread		0.00	0.00	0.00	-235.62	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		73.27	-2.5%	-0.1%	2.6%	71.04	76.05
London Gold		2630.3	-1.5%	0.2%	-4.3%	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)		6,021.6	0.6%	1.8%	3.2%	5,705.5	6,021.6
STOXX (EU)		494.8	-0.8%	0.7%	-3.05%	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)		19,296.0	-0.6%	1.5%	-0.9%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,338.9	-0.9%	-0.1%	-4.1%	5,338.9	5,603.7
TOPIX (JP)		2,689.6	-1.0%	-0.3%	1.2%	2,618.3	2,743.1
Shanghai (CH)		3,416.8	-0.1%	-3.2%	-0.8%	3,416.8	3,638.0
Hang Seng (HK)		19,159.2	0.0%	-2.8%	-7.4%	19,151.0	21,007.0
ASX 200 (AU)		8,359.4	-0.7%	0.4%	1.3%	8,118.8	8,417.6
SET (TH)		1,438.3	-0.4%	-1.7%	-0.9%	1,438.3	1,481.7
SET50 (TH)		928.6	-0.3%	-2.1%	0.1%	925.0	952.3
Straits Times (SG)		3,712.4	-0.5%	-0.8%	3.4%	3,555.4	3,758.0
FTSE Malay (MY)		1,603.2	0.4%	0.3%	-0.5%	1,588.7	1,641.5
JSX Index (ID)		7,245.9	-0.9%	0.9%	-4.7%	7,134.3	7,716.5
PSE Index (PH)		6,806.9	-0.6%	-2.4%	-7.3%	6,557.1	7,367.7
Vn Index (VN)		1,242.1	0.6%	2.1%	-1.6%	1,205.2	1,264.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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