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The October PCE report showed core prices rose 0.3% month-over-month and 2.8% year-over-year, matching expectations. Headline prices increased 0.2% and 2.3% year-over-year. Analysts noted the rise was mainly due to volatile items like airline fares and used autos. The income data in the report suggest potential for strong spending growth in the coming months. Personal income rose 0.6%, exceeding expectations, while real personal spending increased 0.1%, falling short of forecasts. Adjusted spending grew by 0.4%.

The U.S. second estimate for third-quarter economic growth remains unchanged at 2.8%

The U.S. economy grew at a strong rate in the third quarter, driven mainly by broad-based consumer spending and stable business investment. Gross domestic product increased by 2.8% on an annualized basis, according to the second estimate. Consumer spending, the main driver of growth, rose 3.5%, the highest increase this year. Although still strong, household spending was slightly revised down from the initial report, reflecting somewhat weaker spending on goods. Meanwhile, business investment in research and development was revised upward.

Initial jobless claims dip slightly, beating expectations

Initial jobless claims fell slightly to 213,000, below the 216,000 forecast, and down from 215,000 last week. The 4-week average dropped to 217,000. Continued claims rose to 1.907 million, in line with expectations. The data shows stabilization after the strike and hurricane impacts. Attention now turns to the November NFP report which will influence the December 18th FOMC rate decision. With the strike and hurricane effects behind, 183,000 jobs are expected to be added, compared to 12,000 in October.

Thailand's industrial output decline moderates in October

Thailand's industrial output continued to decline in October, with the manufacturing production index (MPI) falling 0.91% year-over-year, slower than September's 3.18% drop. Auto production plummeted 25.13% for the 15th consecutive month, due to weak demand and tighter lending amid high household debt. For the first 10 months of 2024, the MPI is down 1.63%. The ministry lowered its MPI forecast to a 1.6% decrease for the year, down from an earlier projection of 0% to 1% growth.

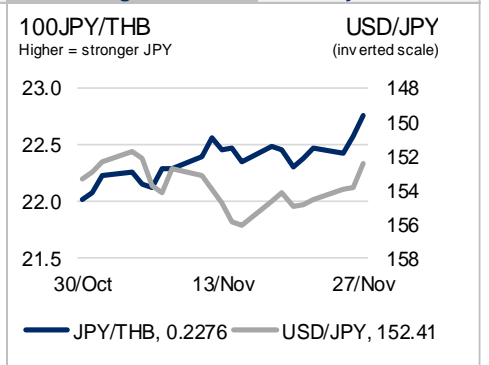
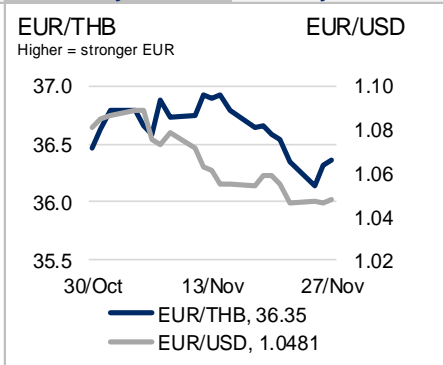
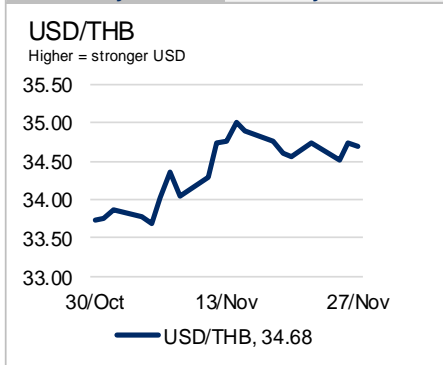
The dollar drops following a batch of economic data ahead of the long weekend

The 10-year government bond yield (interpolated) on the previous trading day was 2.393, -3.42 bps. The benchmark government bond yield (LB346A) was 2.37, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.25, -5.00 bps. USDTHB on the previous trading day closed around 34.68, moving in a range of 34.52 – 34.57 this morning. USDTHB could be closed between 34.38 – 34.68 today. The dollar experienced broad-based selling across the FX market as the Thanksgiving holiday approached. A series of U.S. data releases, including the monthly PCE prices and the second estimate for Q3 GDP, met expectations. However, a slight downward revision in Q3 Core PCE prices weighed on the greenback, and traders noted that recent portfolio rebalancing could contribute to further declines. The euro gained ground, holding near 1.0500, supported by hawkish ECB comments. The yen continued to strengthen, briefly pushing USD/JPY below 151.00 amid expectations the BoJ may resume rate hikes next month.

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

<b>SET Index</b>	<b>1,430.4</b>	<b>S&amp;P500</b>	<b>5,998.7</b>	<b>10Y UST</b>	<b>4.25%</b>	<b>Brent</b>	<b>72.85</b>	<b>Gold</b>	<b>2,648.0</b>
27-Nov	▼ -0.55%	27-Nov	▼ -0.38%	27-Nov	▼ -5.0 bps	26-Nov	▼ -0.6%	27-Nov	▲ 0.7%

<b>USD/THB 34.68</b>	Daily ▼ -0.13%	<b>EUR/THB 36.35</b>	Daily ▲ 0.08%	<b>JPY/THB 0.2276</b>	Daily ▲ 0.82%
Sideways Trend	Weekly ▲ 0.10%	Sideways Trend	Weekly ▼ -0.51%	Rising Trend	Weekly ▲ 1.70%
	Monthly ▲ 2.75%		Monthly ▼ -0.31%		Monthly ▲ 3.35%



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		106.85	-0.4%	0.27%	2.4%	103.75	107.24
EUR/USD		1.0481	0.2%	-0.6%	-3.0%	1.0459	1.0888
USD/JPY		152.41	-1.0%	-1.6%	-0.6%	151.76	156.13
USD/CHF		0.8854	-0.3%	0.3%	2.0%	0.8634	0.8903
GBP/USD		1.2576	0.32%	-0.6%	-3.2%	1.2536	1.2997
USD/CAD		1.4065	-0.46%	0.7%	1.0%	1.3825	1.4130
AUD/USD		0.6474	0.05%	-0.6%	-1.1%	0.6461	0.6658
NZD/USD		0.5867	0.7%	-0.2%	-1.6%	0.5826	0.6016
ASEAN Dollar		109.56	-0.4%	0.1%	1.5%	106.99	110.15
USD/THB		34.68	-0.1%	0.1%	2.8%	33.68	35.01
USD/SGD		1.3461	-0.2%	0.3%	1.6%	1.3176	1.3486
USD/MYR		4.4511	-0.2%	-0.3%	1.6%	4.3460	4.4782
USD/IDR		15,877	0.1%	0.1%	1.4%	15,524	15,876
USD/PHP		59.15	-0.1%	-0.1%	1.0%	58.15	59.25
USD/CNY		7.2538	0.01%	0.2%	1.6%	7.0931	7.2529
USD/HKD		7.7803	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		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
27/11/2024	-89	966	877
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
Last 5 days	-1,097	3,500	2,404

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,588	↓ -34,133	↓ -45,721
QTD	Quarter	↓ -39,754	↓ -67,154	↓ -106,908
YTD	Year	↓ -135,324	↓ -43,781	↓ -179,105

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		4.2500	-5.00	-18.00	-3.00	4.21	4.44
Gilt 10y		4.3366	2.58	-11.99	5.10	4.20	4.54
Bund 10y		2.1500	-5.00	-17.00	-16.00	2.15	2.48
JGB 10y		1.0830	0.90	-2.30	10.20	0.94	1.11
TGB 1y		2.1231	-0.31	-0.94	-3.71	2.13	2.16
TGB 2y		2.0229	-0.68	-5.25	-9.01	2.03	2.12
TGB 5y		2.1295	-3.43	-8.44	-8.28	2.16	2.23
TGB 7y		2.2173	-3.05	-5.01	-7.41	2.25	2.30
TGB 10y		2.3928	-3.42	-5.20	-4.37	2.40	2.45
AAA Spread		69.15	1.10	13.92	3.39	55.06	69.15
AA Spread		70.61	-4.23	-12.53	-2.71	68.05	83.14
A Spread		106.51	2.08	7.38	-1.90	99.13	119.10
BBB Spread		0.00	0.00	0.00	-235.58	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		72.85	-0.6%	0.1%	2.4%	71.04	76.05
London Gold		2648.0	0.7%	-0.8%	-4.9%	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)		5,998.7	-0.4%	0.8%	3.2%	5,705.5	6,021.6
STOXX (EU)		492.5	-0.5%	-0.2%	-2.29%	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)		19,261.8	-0.2%	0.6%	0.0%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,302.0	-0.7%	-0.9%	-3.7%	5,302.0	5,603.7
TOPIX (JP)		2,665.3	-0.9%	-0.7%	-0.6%	2,618.3	2,743.1
Shanghai (CH)		3,469.3	1.5%	-1.8%	1.3%	3,416.8	3,638.0
Hang Seng (HK)		19,603.1	2.3%	0.0%	-3.8%	19,151.0	21,007.0
ASX 200 (AU)		8,406.7	0.6%	1.0%	2.8%	8,118.8	8,417.6
SET (TH)		1,430.4	-0.5%	-0.7%	-1.2%	1,430.4	1,481.7
SET50 (TH)		923.2	-0.6%	-0.6%	-0.2%	923.2	952.3
Straits Times (SG)		3,708.1	-0.1%	-0.8%	4.2%	3,555.4	3,758.0
FTSE Malay (MY)		1,604.3	0.1%	1.0%	-0.7%	1,588.7	1,634.2
JSX Index (ID)		7,245.9	-0.9%	0.9%	-4.7%	7,134.3	7,716.5
PSE Index (PH)		6,702.6	-1.5%	-2.3%	-7.4%	6,557.1	7,343.2
Vn Index (VN)		1,242.0	0.0%	1.1%	-1.3%	1,205.2	1,264.5

Sources: ttb analytics, CEIC

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

### Important Disclosures

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