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According to the U.S. Bureau of Labor Statistics, the producer price index decreased 0.1% mom, fell for second straight month in August as the cost of gasoline declined further, resulting in the smallest annual increase in a year, which could allay fears of inflation becoming entrenched. On annual basis, headline PPI increased 8.7%, a substantial pullback from the 9.8% rise in July and the lowest annual gain since August 2021. Core PPI increased 5.6% yoy, matching the lowest rate since June 2021.

**Eurozone factories suffer biggest output fall since pandemic hit**

The EU's statistical office, Eurostat, revealed that industrial production in the EU shrank 1.6% mom in July, after growing 1% in the previous month or contracted 2.4% yoy in the euro area and 0.8% yoy in the EU. Precisely, production of capital goods decreased by 4.3%, durable consumer goods by 1.6%, and intermediate goods by 0.8% mom in July. On the other hand, production of energy and non-durable consumer goods rose 0.4% and 1.2%, respectively in the same period. The biggest drop for the eurozone was in the production of capital goods, such as buildings, machinery, and vehicles. While production of durable consumer goods, such as laptops and jewelry, and intermediate goods including steel and wheat also fell. The largest annual declines in industrial output were seen in Ireland, Estonia, Slovakia, and Belgium, respectively.

**UK inflation falls unexpectedly as fuel prices drop**

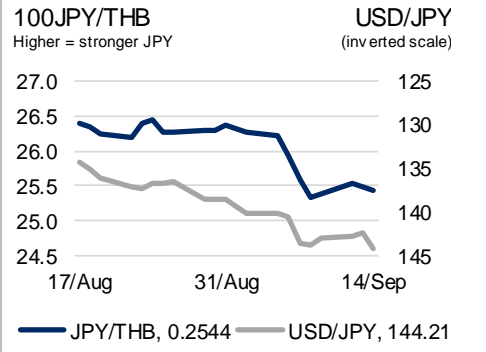
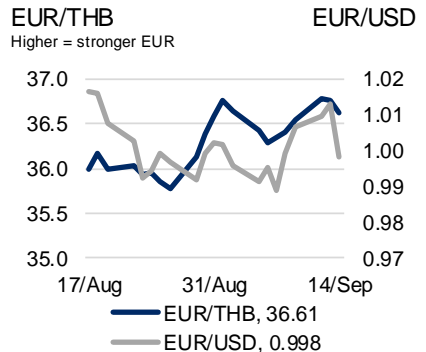
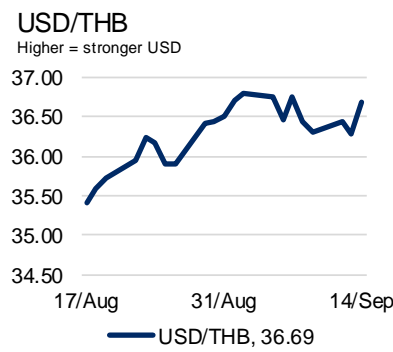
The annual rate of consumer price inflation fell to 9.9% yoy in August from 10.1% yoy or 0.5% mom in July, below the market expectations. Prices for vehicle fuels and lubricants dropped by 6.8% yoy in August, their largest monthly fall since April 2020, driven by lower crude oil price. Producer input and output prices both fell unexpectedly for the first time since 2020, suggesting an easing of pipeline inflation pressures. Factories cut their prices by 0.1%. Prices were still up sharply from a year earlier. While core consumer prices, stripped out volatile alcohol, tobacco, and fuel prices, accelerated to 6.3% in August from 6.2% the month earlier.

**Asia stocks follow overnight U.S. equities plunge after sky-high U.S. price increases**

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, +3.99 bps. The benchmark government bond yield (LB31DA) was 2.59, +9.00 bps. LB31DA could be between 2.57-2.67. Meantime, the latest closed US 10-year bond yields was 3.41, -1.00 bps. USDTHB on the previous trading day closed around 36.61 Moving in a range of 36.60-36.66 this morning. USDTHB could be closed between 36.25-36.95 today. Stock markets tracking losses after sky-high U.S. price increases, raising fears of a prolonged period of interest rate hikes. The sell-off also swept Asia's other major markets, with benchmarks in Japan and Australia falling by more than 2% and South Korea's Kospi retreating 1.6%. That came on heels of tumultuous trading in the US that sent the major equities plunging by the most in more than two years. Traders shifted to haven assets, pushing the dollar index by 1.4% to near a two-decade high while the yen against dollar turning back to depreciate around 0.2%.

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

<b>SET Index</b> 1,656.6	<b>S&amp;P500</b> 3,946.0	<b>10Y UST</b> 3.41%	<b>Brent</b> 93.5	<b>Gold</b> 1,703.8
14-Sep ▼ -0.27%	14-Sep ▲ 0.34%	14-Sep ▼ -1.0 bps	13-Sep ▼ -0.50%	14-Sep ▼ -1.36%
<b>USD/THB</b> 36.69	<b>EUR/THB</b> 36.61	<b>JPY/THB</b> 0.2544		
Daily ▲ 1.08%	Daily ▼ -0.42%	Daily ▼ -0.19%		
Weekly ▲ 0.65%	Weekly ▲ 0.55%	Weekly ▲ 0.39%		
Monthly ▲ 3.53%	Monthly ▲ 1.72%	Monthly ▼ -3.67%		
Rising Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		109.75	1.4%	-0.6%	3.3%	105.29	110.39
EUR/USD		0.9980	-1.5%	0.9%	-1.9%	0.9888	1.0298
USD/JPY		144.21	1.3%	0.4%	8.4%	132.84	144.21
USD/CHF		0.9611	1.0%	-2.5%	1.7%	0.9424	0.9857
GBP/USD		1.1507	-1.6%	0.3%	-4.6%	1.1478	1.2209
USD/CAD		1.3172	1.4%	-0.2%	2.2%	1.2776	1.3196
AUD/USD		0.6732	-2.1%	0.4%	-4.2%	0.6707	0.7092
NZD/USD		0.6002	-2.2%	-0.2%	-5.7%	0.6002	0.6424

ASEAN Dollar		110.13	0.7%	-0.1%	2.1%	107.66	110.22
USD/THB		36.69	1.1%	-0.2%	3.6%	35.31	36.80
USD/SGD		1.4055	0.7%	-0.2%	2.2%	1.3703	1.4090
USD/MYR		4.5233	0.4%	0.5%	1.5%	4.4441	4.5233
USD/IDR		14,858	0.4%	-0.2%	1.0%	14,692	14,893
USD/PHP		57.16	0.5%	-0.1%	2.3%	55.46	57.23
USD/CNY		6.9585	0.6%	-0.2%	2.6%	6.7237	6.9702
USD/HKD		7.8472	0.0%	0.0%	0.3%	7.8231	7.8527

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

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		213,461	-2568
Gold		13,442	-200
SDR		5,290	-20
IMF Reserves		1,211	-5
Foreign Ccy		193,519	-2344
Net Fwd Position		27,540	90

Date	Equity	Bond	Total
14/09/2022	-1,224	5,690	4,466
13/09/2022	-567	3,348	2,781
12/09/2022	2,067	-899	1,168
09/09/2022	1,300	1,337	2,637
08/09/2022	0	2,827	2,827
Last 5 days	1,576	12,304	13,880

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,356	↑ 17,542	↑ 11,186
QTD	Quarter	↑ 55,617	↑ 34,736	↑ 90,353
YTD	Year	↑ 168,246	↑ 142,495	↑ 310,741

Last update: 02/09/2022

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		0.75	0.75	0.75	ON		0.68	0.50	0.86	ON		0.08	0.07	0.08
1W		0.78	0.77	0.78	1W		0.68	0.46	0.80	1W		0.00	0.00	0.00
1M		0.85	0.80	0.85	1M		0.62	0.41	0.77	1M		0.35	0.12	0.35
2M		0.92	0.85	0.92	2M					2M		0.00	0.00	0.00
3M		0.99	0.91	0.99	3M		0.80	0.57	0.90	3M		0.75	0.34	0.75
6M		1.16	1.08	1.16	6M		0.92	0.75	0.99	6M		1.04	0.56	1.04
12M		1.47	1.36	1.47	12M		1.37	1.36	1.55	12M		1.49	1.00	1.49

Last Updated: 13/09/2022

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		3.4100	-1.00	14.00	62.00	2.79	3.42
Gilt 10y		3.1065	-6.59	13.62	98.00	2.00	3.21
Bund 10y		1.7200	6.00	14.00	80.00	0.92	1.74
JGB 10y		0.2700	1.00	0.70	9.20	0.18	0.27
TGB 1y		1.1326	0.46	0.69	3.21	1.10	1.13
TGB 2y		1.6549	2.40	1.78	13.72	1.50	1.65
TGB 5y		2.2076	2.98	2.82	29.65	1.90	2.21
TGB 7y		2.5172	5.34	0.40	37.48	2.12	2.52
TGB 10y		2.8200	3.99	-0.25	38.77	2.42	2.82
AAA Spread		75.64	0.02	0.11	2.99	72.44	75.70
AA Spread		98.56	-1.33	-1.35	-4.33	98.56	103.92
A Spread		123.54	-0.20	0.52	-0.10	122.93	123.94
BBB Spread		242.96	-0.08	-77.36	-78.43	242.96	321.61

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		93.53	-0.5%	0.8%	-1.7%	88.00	102.93
London Gold		1703.8	-1.3%	-0.1%	-4.4%	1,703.8	1,789.7

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)		3,946.0	0.3%	-0.9%	-8.3%	2,467.4	4,305.2
STOXX (EU)		395.6	-0.2%	2.0%	-5.8%	328.0	419.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,189.0	-1.6%	2.5%	-4.5%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,708.1	-0.4%	1.7%	-5.9%	4,578.4	5,002.4
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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