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IMF spokesman, Gerry Rice, said that high-frequency data pointed to a further loss of momentum in the third quarter, given continued high inflation, supply chain problems and tighter financial market conditions, but gave no details on any further revisions to the International Monetary Fund's outlook. The IMF in July revised down global growth to 3.2% in 2022 and 2.9% in 2023. It will release a new outlook next month. It was also pointed out that a continuing COVID-19 lockdown and real estate issues were weighing on economic activity in China, while the strengthening dollar had implications for many countries.

U.S. weekly jobless claims fall for fifth-straight week

According to Labor Department data released on September 15, the number of first-time claims for unemployment benefits fell again last week, setting a new three-month low and showing that employers are still reluctant to let go of workers despite some economic slowing. Initial claims for unemployment insurance were 213,000 for the week ended September 10, down 5,000 from a downwardly revised total of 218,000 claims from the prior week, the lowest level since May 28. Continuing jobless claims for the week ended September 3 were 1.4 million, an increase of 2,000 from the previous week's level, which was revised downward by 72,000 claims.

China retail sales exceed market expectation in August

According to National Bureau of Statistics of China, retail trade rose by 5.4%yoy in August 2022, above market estimates of 3.5% and accelerating from a 2.7%yoy compared to a month earlier. This was the third-straight month of increase in retail trade and the strongest pace in six months, as consumption strengthened following further relaxation in COVID curbs. Sales growth quickened for both automobiles and oil products, amid a sharp rebound in sales of clothing and a further rise in sales of both office supplies and home appliances. In contrast, there were falls in sales of cosmetics, furniture, telecoms, and building materials. Considering the first eight months of 2022, China's retail sales were up 0.5%.

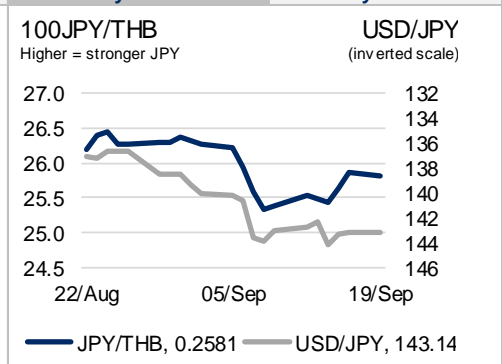
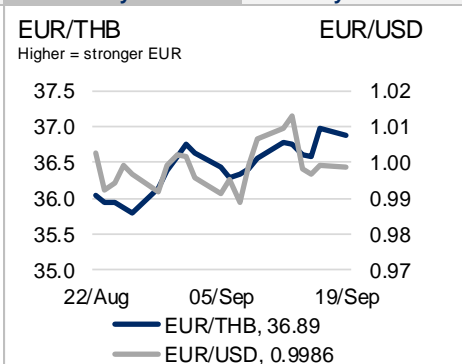
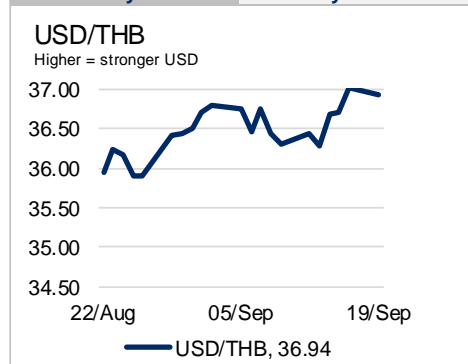
Stock wavered throughout the session, await this week's Fed meeting

The 10-year government bond yield (interpolated) on the previous trading day was 2.95, -0.37 bps. The benchmark government bond yield (LB31DA) was 2.79, -1.00 bps. LB31DA could be between 2.73-2.83. Meantime, the latest closed US 10-year bond yields was 3.49, +4.00 bps. USDTHB on the previous trading day closed around 37.00 Moving in a range of 36.86-36.96 this morning. USDTHB could be closed between 36.80-37.00 today. Stock wavered between gains and losses throughout the session, with the 30-stock index down as much as 263 points earlier in the day. The S&P 500 and Nasdaq shed more than 0.9% each. European markets were lower; Germany's DAX was 0.3% lower in early-morning trade, France's CAC40 slipped 0.85% and Italy's FTSE MIB also fell around 0.7%. Spain's IBEX 35 was trading 0.2% lower.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,631.6 | S&P500 | 3,899.9 | 10Y UST | 3.49% | Brent | 91.4 | Gold | 1,664.3 |
| 19-Sep | ▲ 0.07% | 19-Sep | ▲ 0.68% | 19-Sep | ▲ 4.0 bps | 16-Sep | ▲ 0.56% | 16-Sep | ▼ -1.47% |

| | | | | | | | | | | | |
|-----------------|--------------|----------------|----------|-----------------|--------------|----------------|----------|-----------------|---------------|----------------|----------|
| USD/THB | 36.94 | Daily | ▼ -0.20% | EUR/THB | 36.89 | Daily | ▼ -0.27% | JPY/THB | 0.2581 | Daily | ▼ -0.18% |
| | | Weekly | ▲ 1.76% | | | Weekly | ▲ 0.33% | | | Weekly | ▲ 1.24% |
| Sideways | Trend | Monthly | ▲ 2.74% | Sideways | Trend | Monthly | ▲ 2.35% | Sideways | Trend | Monthly | ▲ -1.53% |



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 | | 109.87 | 0.1% | 1.2% | 2.2% | 106.46 | 110.38 |
| EUR/USD | | 0.9986 | -0.1% | -1.1% | -0.9% | 0.9888 | 1.0162 |
| USD/JPY | | 143.14 | 0.0% | 0.3% | 5.2% | 134.20 | 144.21 |
| USD/CHF | | 0.9665 | 0.5% | 0.8% | 0.9% | 0.9500 | 0.9857 |
| GBP/USD | | 1.1399 | -0.5% | -1.9% | -4.4% | 1.1399 | 1.2101 |
| USD/CAD | | 1.3290 | 0.3% | 2.0% | 2.5% | 1.2860 | 1.3290 |
| AUD/USD | | 0.6701 | 0.0% | -2.1% | -3.0% | 0.6701 | 0.6998 |
| NZD/USD | | 0.5968 | 0.0% | -2.4% | -4.3% | 0.5967 | 0.6338 |
| ASEAN Dollar | | 111.29 | 0.0% | 1.0% | 1.9% | 108.65 | 111.29 |
| USD/THB | | 36.94 | -0.2% | 1.4% | 3.4% | 35.41 | 37.01 |
| USD/SGD | | 1.4083 | 0.0% | 0.7% | 1.6% | 1.3794 | 1.4090 |
| USD/MYR | | 4.5443 | 0.3% | 0.9% | 1.5% | 4.4664 | 4.5443 |
| USD/IDR | | 14,944 | 0.2% | 0.9% | 0.8% | 14,741 | 14,944 |
| USD/PHP | | 57.31 | -0.2% | 0.8% | 2.4% | 55.88 | 57.42 |
| USD/CNY | | 7.0047 | -0.1% | 1.1% | 2.9% | 6.7836 | 7.0089 |
| USD/HKD | | 7.8543 | 0.0% | 0.1% | 0.2% | 7.8384 | 7.8543 |

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

| USTH FX Sp | 1M History | Last | %Chg(1D) | Date | Equity | Bond | Total |
|------------|------------|------|----------|-------------|--------|--------|--------|
| 1-month | | 0.15 | 0.15 | 19/09/2022 | -639 | -1,645 | -2,284 |
| 3-month | | 0.70 | -0.05 | 16/09/2022 | -816 | -3,135 | -3,950 |
| 6-month | | 1.50 | -0.20 | 15/09/2022 | -4,459 | -2,047 | -6,506 |
| | | | | 14/09/2022 | -1,224 | 5,690 | 4,466 |
| | | | | 13/09/2022 | -567 | 3,348 | 2,781 |
| | | | | Last 5 days | -7,705 | 2,212 | -5,493 |

| Reserves (\$mn) | 3M History | Last | \$mn Chg(1W) | MTD | QTD | YTD |
|------------------|------------|---------|--------------|-----------|----------|-----------|
| Total | | 213,754 | 293 | Month | Quarter | Year |
| Gold | | 13,478 | 36 | ↓ -16,294 | ↑ 45,678 | ↑ 158,307 |
| SDR | | 5,297 | 7 | ↑ 10,716 | ↑ 27,911 | ↑ 135,669 |
| IMF Reserves | | 1,212 | 2 | ↓ -5,578 | ↑ 73,588 | ↑ 293,976 |
| Foreign Ccy | | 193,767 | 248 | | | |
| Net Fwd Position | | 28,010 | 470 | | | |

Last update: 09/09/2022

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 | | 0.67 | 0.58 | 0.86 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 0.78 | 0.78 | 0.78 | 1W | | 0.56 | 0.46 | 0.80 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 0.89 | 0.80 | 0.89 | 1M | | 0.67 | 0.48 | 0.77 | 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 0.95 | 0.85 | 0.95 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 1.01 | 0.92 | 1.01 | 3M | | 0.87 | 0.70 | 0.90 | 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.19 | 1.09 | 1.19 | 6M | | 0.85 | 0.76 | 0.99 | 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.52 | 1.36 | 1.52 | 12M | | 1.52 | 1.36 | 1.55 | 12M | | 1.49 | 1.00 | 1.49 |

Last Updated: 16/09/2022

Last Updated: 09/03/2022

Note: D=d=day; M=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

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 3.4900 | 4.00 | 12.00 | 61.00 | 2.82 | 3.49 |
| Gilt 10y | | 3.1740 | -1.88 | 10.08 | 109.36 | 2.08 | 3.21 |
| Bund 10y | | 1.7900 | 2.00 | 10.00 | 61.00 | 1.07 | 1.79 |
| JGB 10y | | 0.2720 | 0.20 | 0.90 | 8.00 | 0.18 | 0.27 |
| TGB 1y | | 1.1414 | 0.38 | 1.80 | 3.58 | 1.10 | 1.14 |
| TGB 2y | | 1.6809 | 0.41 | 4.35 | 13.24 | 1.50 | 1.68 |
| TGB 5y | | 2.3638 | 1.02 | 18.35 | 30.04 | 1.90 | 2.36 |
| TGB 7y | | 2.6451 | 0.82 | 16.96 | 36.52 | 2.12 | 2.65 |
| TGB 10y | | 2.9479 | -0.37 | 16.28 | 34.63 | 2.43 | 2.95 |
| AAA Spread | | 76.07 | 1.11 | 0.40 | 2.19 | 72.44 | 76.07 |
| AA Spread | | 96.59 | -0.06 | -3.37 | -3.59 | 96.59 | 102.92 |
| A Spread | | 123.07 | -0.02 | -0.50 | -0.48 | 122.93 | 123.94 |
| BBB Spread | | 242.34 | 0.00 | -0.74 | -78.69 | 242.34 | 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 | | 91.35 | 0.6% | -1.6% | -5.4% | 88.00 | 102.93 |
| London Gold | | 1664.3 | -1.5% | -3.6% | -6.2% | 1,664.3 | 1,781.5 |

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) | | 3,899.9 | 0.7% | -5.1% | -7.8% | 2,467.4 | 4,283.7 |
| STOXX (EU) | | 394.0 | 2.1% | -2.3% | -4.2% | 328.0 | 416.2 |
| FTSE All-Share(UK) | | 3,694.0 | -1.0% | -0.7% | 2.0% | 3,571.2 | 3,746.8 |
| DAX (DE) | | 12,803.2 | 0.5% | -4.5% | -5.5% | 12,630.2 | 13,697.4 |
| CAC All-Tradable(FR) | | 4,588.9 | -0.2% | -4.3% | -6.8% | 4,578.4 | 4,971.2 |
| 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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