

US CPI surprises to the upside again in August, cementing aggressive FOMC

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Monthly US consumer prices unexpectedly rose in August as declining gasoline prices were offset by gains in the costs of rent and food, giving cover for the Federal Reserve to deliver another hefty interest rate increase next Wednesday. The consumer price index gained 0.1% last month after being unchanged in July, the Labor Department reported on Tuesday – beating the analysts' forecast of the CPI dipping 0.1%. In the 12 months through August, the CPI increased 8.3%, decelerating from July's 8.5% rise. The annual CPI peaked at 9.1% in June, which was the biggest gain since November 1981. While the current surge in inflation may have been first seen in energy prices, it has now become increasingly entrenched in other areas of spending.

Germany, EU race to fix energy crisis

Germany will step up lending to energy firms at risk of being crushed by soaring gas prices, as Europe readied proposals to help households and industry cope with an energy crisis. The European Commission will on Wednesday announce targets to cut electricity consumption and a revenue cap for non-gas fueled plants. Firms were caught out by surging prices after Russia cut gas supplies to Europe to counter Western sanctions following Moscow's invasion of Ukraine. The crisis is weighing heavily on Europe's economy, even before winter when industrial users could face rationing if gas reserves prove inadequate. Industry sentiment in the bloc's economic powerhouse, Germany, has tumbled.

Oil dips nearly 1%, reversing gains after U.S. economic data

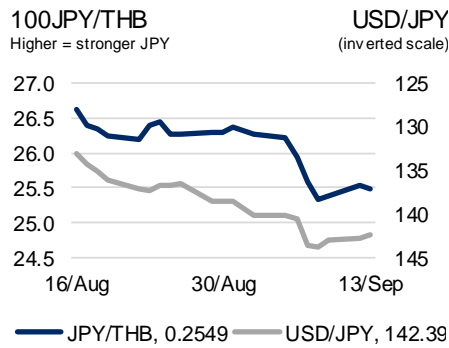
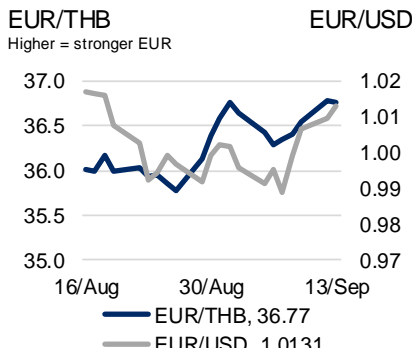
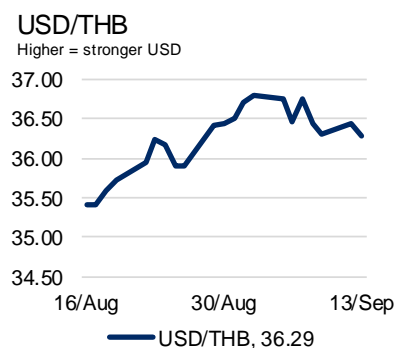
Oil prices ended nearly 1% lower on Tuesday, reversing earlier gains as U.S. consumer prices unexpectedly rose in August. Brent crude for November delivery settled 83 cents lower at \$93.17 a barrel with a 0.9% loss, after trading between \$95.53 and \$91.05. U.S. October crude futures closed down 47 cents, or 0.5%, at \$87.31, after touching a high of \$89.31 and low of \$85.06. Oil is generally priced in U.S. dollars, so a stronger greenback makes the commodity more expensive to holders of other currencies. Renewed COVID-19 curbs in China, the world's second-largest oil consumer, also weighed on crude prices. The number of trips taken over China's three-day Mid-Autumn Festival holiday shrank, with tourism revenue also falling, as COVID-linked restrictions discouraged people from travelling.

Asian shares extend global selloff amid bets on more aggressive Fed

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.50 bps. The benchmark government bond yield (LB31DA) was 2.62, -3.0 bps. LB31DA could be between 2.58-2.61. Meantime, the latest closed US 10-year bond yields was 3.42, +5.00 bps. USDTHB on the previous trading day closed around 36.29 Moving in a range of 36.60-36.72 this morning. USDTHB could be closed between 36.25-36.50 today. Asian shares tumbled, the dollar held firm and the U.S. yield curve was deeply inverted on Wednesday, as a white-hot U.S. inflation report dashed hopes for a peak in inflation and fueled bets that interest rates may have to be raised higher and for longer. MSCI's broadest index of Asia-Pacific shares outside Japan fell 1.3% in early Asia trade on Wednesday. Resources-heavy Australia plunged 2.8%, while Japan's Nikkei tumbled 2.7%.

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

SET Index 1,661.1	S&P500 3,932.7	10Y UST 3.42%	Brent 94.3	Gold 1,727.1
13-Sep ▼ -0.28%	13-Sep ▼ -4.42%	13-Sep ▲ 5.0 bps	12-Sep ▲ 1.51%	13-Sep ▲ 0.03%
USD/THB 36.29	EUR/THB 36.77	JPY/THB 0.2549		
Daily ▼ -0.39%	Daily ▼ -0.03%	Daily ▼ -0.18%		
Weekly ▼ -1.26%	Weekly ▲ 1.16%	Weekly ▼ -0.42%		
Monthly ▲ 2.45%	Monthly ▲ 2.06%	Monthly ▼ -4.31%		
Sideways Trend	Sideways Trend	Falling 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		108.19	-0.4%	-1.1%	2.2%	105.26	110.38
EUR/USD		1.0131	0.4%	1.8%	-1.0%	0.9888	1.0298
USD/JPY		142.39	-0.2%	1.3%	6.8%	132.84	143.84
USD/CHF		0.9520	-0.7%	-2.7%	0.9%	0.9424	0.9857
GBP/USD		1.1695	0.6%	1.0%	-3.4%	1.1478	1.2209
USD/CAD		1.2990	-0.3%	-1.0%	1.4%	1.2776	1.3196
AUD/USD		0.6877	0.5%	1.0%	-3.0%	0.6707	0.7092
NZD/USD		0.6137	0.4%	0.5%	-4.5%	0.6012	0.6424

ASEAN Dollar		109.46	-0.2%	-0.3%	1.5%	107.71	110.27
USD/THB		36.29	-0.4%	-0.5%	2.4%	35.31	36.80
USD/SGD		1.3956	-0.2%	-0.5%	1.6%	1.3703	1.4090
USD/MYR		4.5048	0.1%	0.3%	1.1%	4.4441	4.5048
USD/IDR		14,798	-0.1%	-0.4%	0.7%	14,692	14,893
USD/PHP		56.86	0.0%	-0.2%	1.7%	55.46	57.23
USD/CNY		6.9172	-0.1%	-0.3%	2.3%	6.7237	6.9702
USD/HKD		7.8449	-0.1%	-0.1%	0.0%	7.8231	7.8527

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	13/09/2022	-567	3,348	2,781
3-month		0.70	-0.05	12/09/2022	2,067	-899	1,168
6-month		1.50	-0.20	09/09/2022	1,300	1,337	2,637

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	Date	Equity	Bond	Total
Total		213,461	-2568	08/09/2022	0	2,827	2,827
Gold		13,442	-200	07/09/2022	0	-261	-261
SDR		5,290	-20	Last 5 days	2,800	6,353	9,153
IMF Reserves		1,211	-5				
Foreign Ccy		193,519	-2344				
Net Fwd Position		27,540	90				

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,132	↑ 11,852	↑ 6,720
QTD	Quarter	↑ 56,840	↑ 29,047	↑ 85,887
YTD	Year	↑ 169,470	↑ 136,805	↑ 306,275

Last update: 02/09/2022













































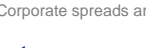







Money Market

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	0.50	0.75	ON		0.80	0.45	0.86	ON		0.08	0.07	0.08
1W		0.78	0.61	0.78	1W		0.80	0.46	0.80	1W		0.00	0.00	0.00
1M		0.85	0.71	0.85	1M		0.58	0.41	0.77	1M		0.35	0.12	0.35
2M		0.92	0.76	0.92	2M					2M		0.00	0.00	0.00
3M		0.99	0.82	0.99	3M		0.78	0.57	0.90	3M		0.75	0.34	0.75
6M		1.16	0.98	1.16	6M		0.93	0.75	0.99	6M		1.04	0.56	1.04
12M		1.47	1.29	1.47	12M		1.44	1.36	1.55	12M		1.49	1.00	1.49

Last Updated: 12/09/2022









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

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.4200	5.00 	9.00 	58.00 	2.78	3.42
Gilt 10y		3.1724	-3.28 	21.40 	117.04 	2.00	3.21
Bund 10y		1.6600	-3.00 	11.00 	72.00 	0.91	1.74
JGB 10y		0.2650	0.00 	2.00 	6.80 	0.17	0.27
TGB 1y		1.1280	0.47 	1.16 	2.51 	1.10	1.13
TGB 2y		1.6308	-0.66 	3.63 	8.91 	1.50	1.64
TGB 5y		2.1778	-0.25 	9.51 	24.02 	1.90	2.18
TGB 7y		2.4638	-1.17 	0.47 	27.45 	2.12	2.51
TGB 10y		2.7801	-0.50 	-3.25 	34.47 	2.42	2.82
AAA Spread		75.62	-0.05 	-0.03 	2.91 	72.44	75.70
AA Spread		99.89	-0.08 	-0.22 	-3.10 	98.64	104.13
A Spread		123.74	0.17 	0.48 	0.21 	122.93	123.94
BBB Spread		243.04	-0.03 	-77.72 	-78.27 	243.04	321.61

























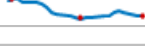































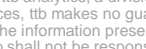







Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		94.25	1.5% 	-1.6% 	-4.0% 	88.00	102.93
London Gold		1727.1	0.0% 	0.8% 	-3.4% 	1,705.1	1,793.5

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)		3,932.7	-4.3% 	0.6% 	-8.5% 	2,467.4	4,305.2
STOXX (EU)		389.3	-3.5% 	0.5% 	-6.9% 	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)		13,402.3	2.4% 	5.0% 	-2.9% 	12,630.2	13,910.1
CAC All-Tradable(FR)		4,728.0	-1.4% 	2.1% 	-5.2% 	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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