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US consumers' near-term inflation expectations fell to a one-year low in September and the outlook over the next five years also improved, easing fears that the Federal Reserve could raise interest rates by a full percentage point next week. The University of Michigan survey's reading of one-year inflation expectations dropped to 4.6%, the lowest since September 2021, from 4.8% in August. The survey's five-year inflation outlook slipped to 2.8%, falling below the 2.9%-3.1% range for the first time since July 2021. Consumer sentiment improved moderately in September, lifted by lower gasoline prices. Its preliminary reading on the overall index on consumer sentiment came in at 59.5 this month, slightly up from 58.6 in August. Economists polled by Reuters had forecast a preliminary reading of 60.0 in September.

**Euro zone inflation confirmed at 9.1% as energy, food prices surge**

Euro zone inflation hit another record high of 9.1% in August, EU statistics office Eurostat confirmed, driven by sharply higher energy and food prices, and was likely headed towards double figures. Consumer price inflation in the 19 countries using the euro rose 0.6% month-on-month and by 9.1% year-on-year, the highest rate since the euro was created in 1999. In its flash estimate at the end of August, Eurostat had given a monthly change figure of 0.5%. The annual figure of 9.1% was not revised. Eurostat said that 3.95 percentage points of the year-on-year change came from more expensive energy -- the costs of which surged because of Russia's invasion of Ukraine -- and 2.25 points from food, alcohol and tobacco. Core inflation - prices were still 5.5% higher than a year earlier, from 5.1% in July.

**Japan August core inflation seen hitting near 8-year high**

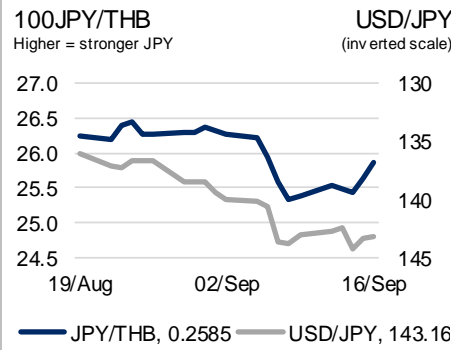
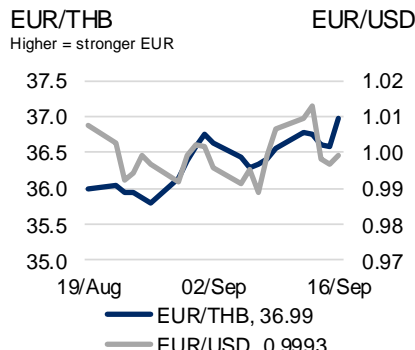
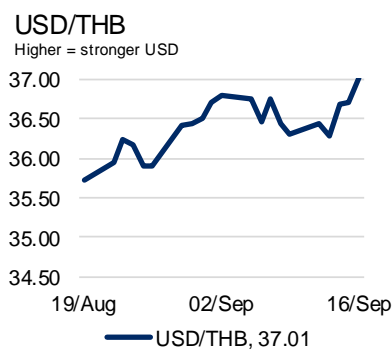
Japan's core consumer inflation rate likely rose to a near eight-year high in August as companies passed on rising raw material costs fueled by the weak yen, highlighting persistent price pressures in the economy, a Reuters poll showed. Economists estimate the nationwide core consumer price index (CPI), which excludes volatile fresh food prices but includes energy, rose 2.7% last month from a year earlier. That would mark the fastest rise since November 2014 and follow a 2.4% annual gain seen in July.

**Dollar off 20-year peak as Fed headlines big central bank week**

The 10-year government bond yield (interpolated) on the previous trading day was 2.95, +7.45 bps. The benchmark government bond yield (LB31DA) was 2.72, +7.0 bps. LB31DA could be between 2.68-2.77. Meantime, the latest closed US 10-year bond yields was 3.45, +0.00 bps. USDTHB on the previous trading day closed around 37.01. Moving in a range of 36.82-36.93 this morning. USDTHB could be closed between 36.85-37.10 today. The dollar held about 1% below a two-decade peak versus major peers at the start of a week that sees some dozen central bank decisions, headlined by the Federal Reserve on Wednesday and followed by the Bank of Japan and Bank of England the next day. Currently, markets have priced in at least another 75-basis point increase for this week's Federal Open Market Committee's meeting, and 19% odds of a super-sized full percentage point bump.

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

<b>SET Index</b>	<b>1,630.4</b>	<b>S&amp;P500</b>	<b>3,873.3</b>	<b>10Y UST</b>	<b>3.45%</b>	<b>Brent</b>	<b>91.4</b>	<b>Gold</b>	<b>1,664.3</b>
16-Sep	▼ -0.73%	16-Sep	▼ -0.72%	16-Sep	▲ 0.0 bps	16-Sep	▲ 0.56%	16-Sep	▼ -1.47%
<b>USD/THB 37.01</b>	Daily ▲ 0.81%	<b>EUR/THB 36.99</b>	Daily ▲ 1.09%	<b>JPY/THB 0.2585</b>	Daily ▲ 0.88%	Weekly ▲ 1.25%			
Weekly ▲ 1.57%		Weekly ▲ 0.57%		Monthly ▲ 2.71%		Monthly ▼ -1.51%			
Rising Trend		Rising Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		109.74	0.0%	0.8%	2.7%	106.39	110.53
EUR/USD		0.9993	0.3%	-0.7%	-1.6%	0.9888	1.0171
USD/JPY		143.16	-0.1%	0.1%	6.0%	133.07	144.21
USD/CHF		0.9618	-0.1%	-0.3%	1.0%	0.9449	0.9857
GBP/USD		1.1455	-0.6%	-1.1%	-4.8%	1.1455	1.2101
USD/CAD		1.3247	0.5%	1.7%	2.4%	1.2860	1.3247
AUD/USD		0.6701	-0.7%	-1.6%	-3.2%	0.6701	0.7027
NZD/USD		0.5967	-0.6%	-2.2%	-4.8%	0.5967	0.6367
ASEAN Dollar		110.85	0.3%	1.0%	2.1%	108.10	110.85
USD/THB		37.01	0.8%	1.9%	4.0%	35.41	37.01
USD/SGD		1.4085	0.2%	0.7%	1.8%	1.3754	1.4090
USD/MYR		4.5300	0.0%	0.9%	1.3%	4.4579	4.5305
USD/IDR		14,911	0.3%	0.6%	0.8%	14,709	14,911
USD/PHP		57.42	0.6%	0.9%	2.5%	55.88	57.42
USD/CNY		7.0089	0.6%	1.2%	3.2%	6.7796	7.0089
USD/HKD		7.8510	0.0%	0.1%	0.0%	7.8231	7.8527

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		213,754	293
Gold		13,478	36
SDR		5,297	7
IMF Reserves		1,212	2
Foreign Ccy		193,767	248
Net Fwd Position		28,010	470

Last update: 09/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/09/2022	-816	-3,135	-3,950
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
12/09/2022	2,067	-899	1,168
Last 5 days	-4,998	2,958	-2,041

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -15,655	↑ 12,360	↓ -3,294
QTD	Quarter	↑ 46,317	↑ 29,555	↑ 75,872
YTD	Year	↑ 158,947	↑ 137,313	↑ 296,260

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		0.81	0.50	0.86	ON		0.00	#NUM!	0.00
1W		0.78	0.77	0.78	1W		0.60	0.46	0.80	1W		0.00	0.00	0.00
1M		0.87	0.80	0.87	1M		0.63	0.42	0.77	1M		0.00	#NUM!	0.00
2M		0.94	0.85	0.94	2M					2M		0.00	0.00	0.00
3M		1.00	0.91	1.00	3M		0.82	0.67	0.90	3M		0.00	#NUM!	0.00
6M		1.18	1.08	1.18	6M		0.88	0.76	0.99	6M		0.00	#NUM!	0.00
12M		1.50	1.36	1.50	12M		1.50	1.36	1.55	12M		0.00	#NUM!	0.00

Last Updated: 15/09/2022

Last Updated: 00/01/1900

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.4500	0.00	12.00	56.00	2.79	3.45
Gilt 10y		3.1740	-1.88	10.08	109.36	2.08	3.21
Bund 10y		1.7700	3.00	3.00	66.00	0.92	1.77
JGB 10y		0.2720	0.20	0.90	8.00	0.18	0.27
TGB 1y		1.1376	0.73	1.27	3.19	1.10	1.14
TGB 2y		1.6768	0.93	4.17	14.50	1.50	1.68
TGB 5y		2.3536	8.89	18.56	37.93	1.90	2.35
TGB 7y		2.6369	7.55	18.39	44.94	2.12	2.64
TGB 10y		2.9516	7.45	18.32	48.85	2.43	2.95
AAA Spread		74.96	-0.21	-0.73	1.01	72.44	75.70
AA Spread		96.65	-0.33	-3.34	-4.43	96.65	102.92
A Spread		123.09	-0.26	-0.37	-0.49	122.93	123.94
BBB Spread		242.34	-19.75	-0.91	-79.03	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)		3,873.3	-0.7%	-4.8%	-9.6%	2,467.4	4,305.2
STOXX (EU)		396.6	1.3%	0.2%	-4.7%	328.0	419.9
FTSE All-Share(UK)		7,284.2	-1.9%	-3.1%	15.7%	5,577.3	7,607.7
DAX (DE)		12,741.3	-1.7%	-2.7%	-7.0%	12,630.2	13,910.1
CAC All-Tradable(FR)		4,599.5	-1.3%	-2.3%	-7.5%	4,578.4	5,002.4
TOPIX (JP)		1,938.6	-0.6%	-1.4%	-2.6%	1,915.7	2,007.0
Shanghai (CH)		3,276.1	-2.3%	-3.4%	-5.0%	3,276.1	3,450.0
Hang Seng (HK)		18,761.7	-0.9%	-0.5%	-5.8%	18,761.7	20,170.0
ASX 200 (AU)		6,739.1	-1.5%	-2.2%	-5.3%	6,729.3	7,127.7
SET (TH)		1,630.4	-0.7%	-1.5%	-0.3%	1,615.8	1,665.7
SET50 (TH)		981.4	-0.8%	-1.2%	-0.8%	976.2	1,001.7
Straits Times (SG)		3,268.3	0.0%	0.2%	-0.2%	3,205.7	3,290.1
FTSE Malay (MY)		1,467.3	-0.1%	-1.8%	-3.4%	1,467.3	1,518.8
JSX Index (ID)		7,168.9	-1.9%	-1.0%	-0.2%	7,093.3	7,318.0
PSE Index (PH)		6,548.8	-0.4%	-0.9%	-4.0%	6,548.8	6,863.9
Vn Index (VN)		1,234.0	-0.9%	-1.2%	-3.2%	1,234.0	1,288.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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