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The US Federal Reserve will need to raise interest rates to a range between 4.50% and 4.75%, Chicago Fed President Charles Evans said, a more aggressive stance than he has previously embraced that underscores the central bank's hardening resolve to quash excessively high inflation. Evans also said that he does not see "recession-like" unemployment rate numbers ahead, even as the Fed's actions result in below-trend economic growth and a softening in the labor market to bring inflation back down to the central bank's 2% goal. These showed the Fed expects to raise the policy rate, now in the 3%-3.25% range after last week's 75-basis-point increase, to 4.4% by the end of this year and to 4.6% by the end of next year, according to the median estimate of all 19 Fed policymakers.

Japan Business Activity Grows Slightly in Sept, Outlook Dim – PMI

Japanese business activity expanded slightly in September, preliminary data showed on Monday, although high inflation and a weakening yen continued to paint a bleak picture for the remainder of the year. The Japanese composite purchasing managers' index (PMI) read 50.9 in September, data from au Jibun Bank and S&P Global showed. The reading indicated an expansion in activity after August's reading of 49.4. Japan's service sector accounted for most of the growth, with services PMI reading 51.9, up from August's 49.5. A recovery in the service sector was driven largely by the easing of COVID-19 curbs in parts of the country, with sectors such as transport, real estate, and financial services benefiting from the relaxed curbs.

World Bank forecasts Thai GDP growth at 3.1% this year

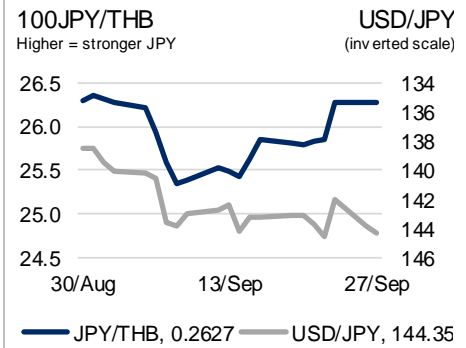
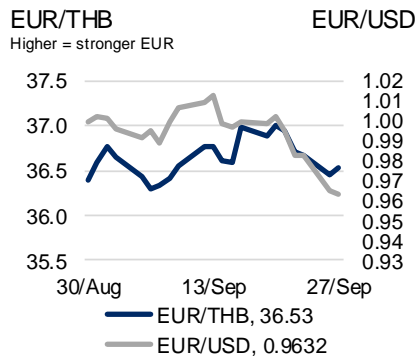
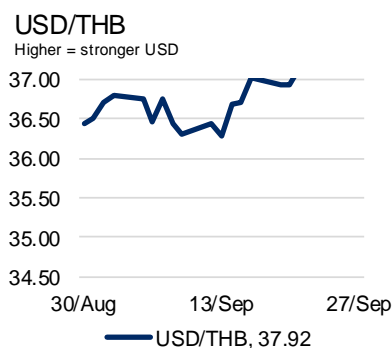
Thailand's economy is expected to grow 3.1% this year, higher than a forecast in June of 2.9%, supported by private consumption and exports, the World Bank said. However, the bank cut Thailand's growth forecast in 2023 to 4.1%, from a previous outlook of 4.3%. While an expected global economic slowdown next year will depress demand for exports, the easing of the COVID-19 pandemic would support a tourism recovery, the bank said in a report. The Southeast Asian country expects eight million to 10 million foreign tourist arrivals this year, having received five million so far.

UK 30-year yields hit highest since 2002, extending post-tax cuts surge

The 10-year government bond yield (interpolated) on the previous trading day was 3.21, +4.19 bps. The benchmark government bond yield (LB31DA) was 3.18, +0.0 bps. LB31DA could be between 3.20-3.45. Meantime, the latest closed US 10-year bond yields was 3.97, +9.00 bps. USDTHB on the previous trading day closed around 37.92 Moving in a range of 37.97-38.07 this morning. USDTHB could be closed between 38.05-38.15 today. Yields on British government debt surged to new multi-year highs on Tuesday, led by 20 and 30-year bonds, adding to their steep climb since finance minister Kwasi Kwarteng announced sweeping tax cuts last week. Yields on 20-year gilts were up by 35 basis points while the 10-year gilt extended its climb and remained on course for its biggest rise in any month since at least 1957.

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

SET Index	1,610.6	S&P500	3,647.3	10Y UST	3.97%	Brent	82.8	Gold	1,632.6	
27-Sep	▼ -0.66%	27-Sep	▼ -0.21%	27-Sep	▲ 9.0 bps	26-Sep	▼ -4.03%	27-Sep	▼ -0.88%	
USD/THB	37.92	Daily ▲	0.37%	EUR/THB	36.53	Daily ▲	0.24%	JPY/THB	0.2627	
		Weekly ▲	2.07%			Weekly ▼	-1.15%		Daily ▼	
		Monthly ▲	4.01%			Monthly ▲	0.37%		Weekly ▲	
									Monthly ▼	
Rising Trend			Sideways Trend			Sideways Trend			Monthly ▼	



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		113.74	0.0%	3.8%	4.0%	108.19	113.77
EUR/USD		0.9632	-0.1%	-3.9%	-2.9%	0.9632	1.0131
USD/JPY		144.35	0.4%	0.9%	4.2%	136.62	144.51
USD/CHF		0.9910	0.7%	2.7%	2.2%	0.9520	0.9910
GBP/USD		1.0778	1.8%	-5.7%	-7.6%	1.0586	1.1826
USD/CAD		1.3696	0.6%	3.3%	4.7%	1.2945	1.3696
AUD/USD		0.6484	-0.4%	-3.5%	-5.4%	0.6484	0.6961
NZD/USD		0.5685	-0.7%	-4.3%	-6.9%	0.5685	0.6209
ASEAN Dollar		113.73	0.2%	1.9%	3.0%	109.62	113.73
USD/THB		37.92	0.4%	2.7%	4.1%	35.89	37.92
USD/SGD		1.4353	0.1%	2.0%	2.5%	1.3896	1.4353
USD/MYR		4.6091	0.3%	1.2%	2.7%	4.4680	4.6091
USD/IDR		15,115	0.3%	1.0%	2.0%	14,789	15,115
USD/PHP		58.99	0.0%	3.2%	5.1%	55.93	58.99
USD/CNY		7.1534	0.0%	2.1%	3.5%	6.8475	7.1534
USD/HKD		7.8532	0.0%	0.1%	0.0%	7.8384	7.8543

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		209,706	-4048
Gold		13,150	-328
SDR		5,282	-15
IMF Reserves		1,209	-4
Foreign Ccy		190,065	-3702
Net Fwd Position		28,680	670

Last update: 16/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/09/2022	-1,526	-2,261	-3,787
26/09/2022	-1,919	-3,059	-4,978
23/09/2022	-2,737	-3,252	-5,988
22/09/2022	2,306	-230	2,076
21/09/2022	-1,002	-1,032	-2,035
Last 5 days	-4,878	-9,834	-14,712

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,663	↓ -885	↓ -21,548
QTD	Quarter	↑ 41,309	↑ 16,310	↑ 57,619
YTD	Year	↑ 153,938	↑ 124,068	↑ 278,007





















































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		0.82	0.58	1.02	ON		0.00	#NUM!	0.00
1W		0.89	0.78	0.89	1W		0.91	0.26	0.91	1W		0.00	0.00	0.00
1M		0.98	0.80	0.98	1M		0.90	0.52	0.90	1M		0.00	#NUM!	0.00
2M		1.03	0.86	1.03	2M					2M		0.00	0.00	0.00
3M		1.12	0.93	1.12	3M		0.95	0.75	0.95	3M		0.00	#NUM!	0.00
6M		1.28	1.10	1.28	6M		0.96	0.71	0.99	6M		0.00	#NUM!	0.00
12M		1.62	1.36	1.62	12M		1.54	1.37	1.55	12M		0.00	#NUM!	0.00

Last Updated: 26/09/2022









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		3.9700	9.00		40.00		93.00		3.03	3.97
Gilt 10y		3.8426	29.10		65.05		124.39		2.46	3.84
Bund 10y		2.0800	10.00		29.00		74.00		1.32	2.08
JGB 10y		0.2940	0.70		2.10		5.30		0.23	0.29
TGB 1y		1.1815	1.32		3.49		7.41		1.10	1.18
TGB 2y		1.8433	5.17		15.87		30.68		1.51	1.84
TGB 5y		2.7300	4.71		34.67		67.19		1.99	2.73
TGB 7y		3.0067	4.18		32.46		68.61		2.27	3.01
TGB 10y		3.2145	4.19		23.81		61.20		2.54	3.21
AAA Spread		78.02	0.44		1.89		3.04		74.67	78.60
AA Spread		98.66	0.51		2.73		-1.45		94.33	100.29
A Spread		122.55	0.21		-0.04		-0.38		121.79	123.74
BBB Spread		240.58	-0.53		-1.59		-80.35		240.58	321.10

































































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		82.75	-3.9%		-10.1%		-16.4%		82.75	102.93
London Gold		1632.6	-0.9%		-2.1%		-7.4%		1,632.6	1,762.4

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)		3,647.3	-0.2%		-5.4%		-9.5%		2,467.4	4,199.1
STOXX (EU)		376.9	2.6%		-1.2%		-4.3%		328.0	405.1
FTSE All-Share(UK)		7,284.2	-1.9%		-3.1%		15.7%		5,577.3	7,607.7
DAX (DE)		12,227.9	-0.5%		-4.5%		-5.7%		12,227.9	13,402.3
CAC All-Tradable(FR)		4,341.7	-0.2%		-4.0%		-8.0%		4,341.7	4,837.2
TOPIX (JP)		1,873.0	0.5%		-3.4%		-5.2%		1,864.3	1,986.6
Shanghai (CH)		3,242.5	1.4%		-0.9%		-4.4%		3,197.9	3,420.3
Hang Seng (HK)		17,860.3	0.0%		-4.9%		-11.5%		17,855.1	20,170.0
ASX 200 (AU)		6,496.2	0.4%		-3.3%		-8.6%		6,469.4	7,104.1
SET (TH)		1,610.6	-0.7%		-1.7%		-1.0%		1,610.6	1,665.7
SET50 (TH)		972.7	-0.2%		-1.3%		-1.3%		972.7	1,001.7
Straits Times (SG)		3,165.5	-0.5%		-3.1%		-1.8%		3,165.5	3,290.1
FTSE Malay (MY)		1,410.9	-0.2%		-3.4%		-5.7%		1,410.9	1,512.1
JSX Index (ID)		7,112.4	-0.2%		-1.2%		-0.3%		7,112.4	7,318.0
PSE Index (PH)		6,020.1	-3.8%		-6.5%		-10.2%		6,020.1	6,752.5
Vn Index (VN)		1,166.5	-0.7%		-4.3%		-9.5%		1,166.5	1,288.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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