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According to the interim report September 2022 released by the Organisation for Economic Co-operation and Development (OECD), global growth is projected to remain subdued in the second half of 2022, before slowing further in 2023; 3.0%yoy in 2022 and 2.3%yoy in 2023 (compared to June forecast at 3.0% and 2.8%). Inflation has become broad-based in many economies. Tighter monetary policy and easing supply bottlenecks should moderate inflation pressures next year, but elevated energy prices and higher labor costs are likely to slow the pace of decline. Significant uncertainty surrounds the projections; strict lockdowns associated with China's zero COVID-19 policy as well as more severe fuel shortages, could reduce growth in big economies.

**EU suspects sabotage in massive Russian gas pipeline leak**

According to a press release by defense officials, the government of Germany concerned that the leak of Nord Stream pipeline might have been sabotaged. Three leaks were detected in the Baltic Sea to the northeast and south of the Danish island of Bornholm. The pipeline network consists of two pipelines (Nord Stream 1 and 2), that run a collective 2,456 kilometers (1,526 miles) beneath the Baltic Sea. While both pipelines were not flowing when the leaks began, they did contain natural gas, leading to areas of bubbling water in the Baltic Sea.

**BoE purchases £65 billion long-dated bonds to stem rout**

The Bank of England (BoE) stepped into Britain's bond market to stem a market rout, pledging to buy around 65 billion pounds (\$69 billion) of new quantitative easing to reduce long-dated bond yield after the new government's tax cut plans triggered the biggest sell-off in decades. British 30-year bond yields had hit their highest since 2002 earlier on September 28. So far, the BoE last intervened in the gilt market to stem market turmoil in March 2020, when the pandemic roiled markets, expanding its then-dormant quantitative easing program by hundreds of billions of pounds.

**Thailand hikes interest rate for 2nd consecutive meeting**

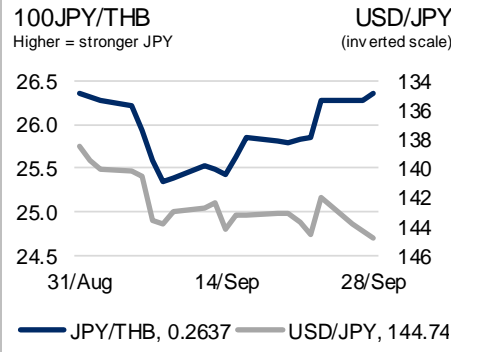
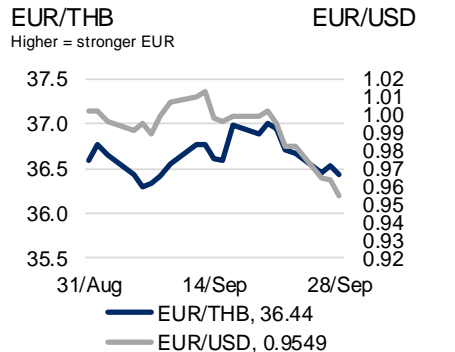
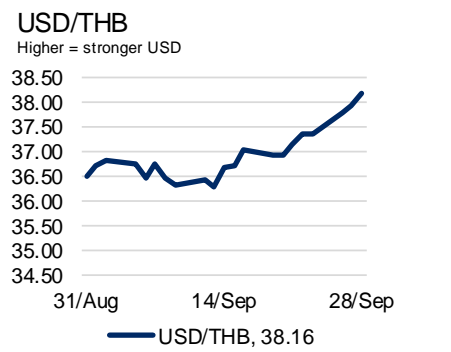
The Bank of Thailand raised its key interest rate by 25 bps. to 1% during its September 2022 meeting, a second consecutive rate hike of a quarter basis point, pushing borrowing costs to the highest since early 2020, to tame inflation and support growth. The decision came in line with market forecasts. Meanwhile, policymakers pointed their GDP growth forecasts for 2022 unchanged at 3.3%yoy before lifting to 3.8%yoy in 2023 (compared to 4.2% in June forecast). On the inflation, forecasts were revised higher for this year and next year at 6.3% and 2.6% respectively.

**Oil prices stable as soaring dollar offset by U.S. output outages**

The 10-year government bond yield (interpolated) on the previous trading day was 3.30, +8.41 bps. The benchmark government bond yield (LB31DA) was 3.15, +0.00 bps. LB31DA could be between 3.10-3.20. Meantime, the latest closed US 10-year bond yields was 3.72, -25.00 bps. USDTHB on the previous trading day closed around 38.28 Moving in a range of 37.80-38.03 this morning. USDTHB could be closed between 37.80-38.20 today. Oil prices were broadly stable as pressure from a strengthening dollar and crude storage builds was offset by U.S. production shut caused by Hurricane Ian (Gulf of Mexico produces oil 190,000 bpd, or 11%). Brent crude futures were up 0.3% at \$86.56 per barrel, while WTI crude futures added 0.4% at \$78.85 per barrel.

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

|                  |                 |                   |                  |                 |                 |              |             |             |                |
|------------------|-----------------|-------------------|------------------|-----------------|-----------------|--------------|-------------|-------------|----------------|
| <b>SET Index</b> | <b>1,599.2</b>  | <b>S&amp;P500</b> | <b>3,719.0</b>   | <b>10Y UST</b>  | <b>3.72%</b>    | <b>Brent</b> | <b>84.4</b> | <b>Gold</b> | <b>1,618.2</b> |
| 28-Sep           | ▼ -0.71%        | 28-Sep            | ▲ 1.95%          | 28-Sep          | ▼ -25.0 bps     | 27-Sep       | ▲ 1.85%     | 28-Sep      | ▼ -0.89%       |
| <b>USD/THB</b>   | <b>38.16</b>    | <b>EUR/THB</b>    | <b>36.44</b>     | <b>JPY/THB</b>  | <b>0.2637</b>   |              |             |             |                |
| Daily ▲ 0.63%    | Weekly ▲ 2.13%  | Daily ▼ -0.25%    | Weekly ▼ -0.74%  | Daily ▲ 0.35%   | Weekly ▲ 1.97%  |              |             |             |                |
| Monthly ▲ 4.46%  | Monthly ▲ 4.46% | Monthly ▼ -0.39%  | Monthly ▼ -0.39% | Monthly ▲ 0.04% | Monthly ▲ 0.04% |              |             |             |                |
| Rising Trend     |                 | Falling Trend     |                  | Rising Trend    |                 |              |             |             |                |



Sources: ttbank 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 |            | 114.47 | 0.8%      | 3.8%      | 5.3%      | 108.24   | 114.47 |
| EUR/USD      |            | 0.9549 | -0.9%     | -4.0%     | -4.4%     | 0.9549   | 1.0131 |
| USD/JPY      |            | 144.74 | 0.3%      | 0.7%      | 4.5%      | 136.62   | 144.74 |
| USD/CHF      |            | 0.9951 | 0.4%      | 3.1%      | 2.8%      | 0.9520   | 0.9951 |
| GBP/USD      |            | 1.0660 | -1.1%     | -6.2%     | -8.9%     | 1.0586   | 1.1818 |
| USD/CAD      |            | 1.3783 | 0.6%      | 3.0%      | 5.9%      | 1.2946   | 1.3783 |
| AUD/USD      |            | 0.6392 | -1.4%     | -4.2%     | -7.2%     | 0.6392   | 0.6961 |
| NZD/USD      |            | 0.5592 | -1.6%     | -5.0%     | -9.0%     | 0.5592   | 0.6205 |
| ASEAN Dollar |            | 114.15 | 0.5%      | 2.0%      | 3.6%      | 109.44   | 114.15 |
| USD/THB      |            | 38.16  | 0.6%      | 2.7%      | 4.8%      | 35.90    | 38.16  |
| USD/SGD      |            | 1.4457 | 0.7%      | 2.4%      | 3.5%      | 1.3896   | 1.4457 |
| USD/MYR      |            | 4.6217 | 0.3%      | 1.2%      | 3.0%      | 4.4680   | 4.6217 |
| USD/IDR      |            | 15,201 | 0.6%      | 1.4%      | 2.3%      | 14,789   | 15,201 |
| USD/PHP      |            | 59.06  | 0.1%      | 2.2%      | 5.0%      | 56.01    | 59.06  |
| USD/CNY      |            | 7.2199 | 0.9%      | 2.5%      | 4.4%      | 6.8475   | 7.2199 |
| USD/HKD      |            | 7.8581 | 0.1%      | 0.1%      | 0.1%      | 7.8384   | 7.8581 |

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         | 28/09/2022     | -208    | -3,477  | -3,686  |         |
| 3-month          |            | 0.70    | -0.05        | 27/09/2022     | -1,526  | -2,261  | -3,787  |         |
| 6-month          |            | 1.50    | -0.20        | 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   |         |
|                  |            |         |              | Last 5 days    | -4,084  | -12,279 | -16,364 |         |
| Reserves (\$mn)  | 3M History | Last    | \$mn Chg(1W) |                |         |         |         |         |
| Total            |            | 209,706 | -4048        | Period-to-date | Equity  | Bond    | Total   |         |
| Golds            |            | 13,150  | -328         | MTD            | Month   | -20,872 | -4,362  | -25,234 |
| SDR              |            | 5,282   | -15          | QTD            | Quarter | 41,100  | 12,833  | 53,933  |
| IMF Reserves     |            | 1,209   | -4           | YTD            | Year    | 153,730 | 120,591 | 274,321 |
| Foreign Ccy      |            | 190,065 | -3702        |                |         |         |         |         |
| Net Fwd Position |            | 28,680  | 670          |                |         |         |         |         |

Last update: 16/09/2022

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      |         | 0.84 | 0.58     | 1.02 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 0.92 | 0.78     | 0.92 | 1W      |         | 1.12 | 0.26     | 1.12 | 1W        |         | 0.00 | 0.00     | 0.00 |
| 1M        |         | 0.99 | 0.80     | 0.99 | 1M      |         | 1.05 | 0.52     | 1.05 | 1M        |         | 0.35 | 0.12     | 0.35 |
| 2M        |         | 1.05 | 0.86     | 1.05 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.00 |
| 3M        |         | 1.16 | 0.93     | 1.16 | 3M      |         | 1.00 | 0.75     | 1.00 | 3M        |         | 0.75 | 0.34     | 0.75 |
| 6M        |         | 1.31 | 1.10     | 1.31 | 6M      |         | 0.91 | 0.71     | 0.99 | 6M        |         | 1.04 | 0.56     | 1.04 |
| 12M       |         | 1.65 | 1.36     | 1.65 | 12M     |         | 1.52 | 1.37     | 1.55 | 12M       |         | 1.49 | 1.00     | 1.49 |

Last Updated: 27/09/2022

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 Market

| Fixed Income | 1M History | YTM (%)       | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range |        |
|--------------|------------|---------------|--------------|--------------|--------------|----------|--------|
|              |            |               |              |              |              | Min      | Max    |
| UST10y       |            | <b>3.7200</b> | -25.00       | 21.00        | 60.00        | 3.03     | 3.97   |
| Gilt 10y     |            | <b>4.1817</b> | 33.91        | 97.61        | 145.99       | 2.54     | 4.18   |
| Bund 10y     |            | <b>2.1000</b> | 2.00         | 22.00        | 59.00        | 1.33     | 2.10   |
| JGB 10y      |            | <b>0.2940</b> | 0.70         | 2.10         | 5.30         | 0.23     | 0.29   |
| TGB 1y       |            | <b>1.2174</b> | 3.59         | 7.29         | 11.37        | 1.10     | 1.22   |
| TGB 2y       |            | <b>1.9349</b> | 9.17         | 25.42        | 41.70        | 1.51     | 1.93   |
| TGB 5y       |            | <b>2.7671</b> | 3.71         | 38.45        | 77.61        | 1.99     | 2.77   |
| TGB 7y       |            | <b>3.0496</b> | 4.29         | 36.05        | 77.80        | 2.27     | 3.05   |
| TGB 10y      |            | <b>3.2985</b> | 8.41         | 31.86        | 73.55        | 2.54     | 3.30   |
| AAA Spread   |            | <b>77.12</b>  | -0.90        | 1.01         | 2.16         | 74.67    | 78.60  |
| AA Spread    |            | <b>98.44</b>  | -0.22        | 4.11         | -1.67        | 94.33    | 100.28 |
| A Spread     |            | <b>120.56</b> | -1.99        | -2.03        | -2.45        | 120.56   | 123.74 |
| BBB Spread   |            | <b>240.82</b> | 0.25         | -1.31        | -80.27       | 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 |            | <b>84.41</b>  | 1.9%      | -5.6%     | -18.0%    | 82.86    | 102.93  |
| London Gold |            | <b>1618.2</b> | -0.9%     | -3.4%     | -7.6%     | 1,618.2  | 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)          |            | <b>3,719.0</b>  | 2.0%      | -1.9%     | -6.7%     | 2,467.4  | 4,110.4  |
| STOXX (EU)           |            | <b>368.2</b>    | 0.6%      | -4.1%     | -6.4%     | 328.0    | 403.4    |
| FTSE All-Share(UK)   |            | <b>3,694.0</b>  | -1.0%     | -0.7%     | 2.0%      | 3,571.2  | 3,746.8  |
| DAX (DE)             |            | <b>12,183.3</b> | 0.4%      | -4.6%     | -6.0%     | 12,139.7 | 13,402.3 |
| CAC All-Tradable(FR) |            | <b>4,350.8</b>  | 0.2%      | -4.5%     | -7.6%     | 4,341.7  | 4,797.6  |
| TOPIX (JP)           |            | <b>1,845.0</b>  | -1.4%     | -1.2%     | -4.2%     | 1,818.9  | 1,970.0  |
| Shanghai (CH)        |            | <b>3,550.3</b>  | -0.3%     | 1.1%      | 6.5%      | 3,299.9  | 3,573.0  |
| Hang Seng (HK)       |            | <b>21,859.8</b> | -0.6%     | 2.8%      | 2.1%      | 20,697.4 | 22,419.0 |
| ASX 200 (AU)         |            | <b>6,539.9</b>  | -0.4%     | -0.6%     | -9.6%     | 6,433.4  | 7,286.6  |
| SET (TH)             |            | <b>1,572.7</b>  | 0.3%      | 0.2%      | -5.3%     | 1,557.6  | 1,663.4  |
| SET50 (TH)           |            | <b>956.0</b>    | 0.5%      | 0.6%      | -4.6%     | 943.4    | 1,002.2  |
| Straits Times (SG)   |            | <b>3,095.6</b>  | -0.2%     | -0.5%     | -4.1%     | 3,092.8  | 3,244.0  |
| FTSE Malay (MY)      |            | <b>1,449.7</b>  | 0.4%      | 0.9%      | -6.7%     | 1,431.1  | 1,570.1  |
| JSX Index (ID)       |            | <b>6,794.3</b>  | -1.7%     | -3.5%     | -5.0%     | 6,794.3  | 7,193.3  |
| PSE Index (PH)       |            | <b>6,165.4</b>  | 0.2%      | -0.8%     | -7.8%     | 6,065.2  | 6,774.7  |
| Vn Index (VN)        |            | <b>1,198.9</b>  | 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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