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The Institute for Supply Management (ISM) survey showed that the US ISM Manufacturing PMI declined to 50.9 in September from 52.8 in August. This was the lowest reading in over two years since May 2020 and was weaker than the market expectation of 52.2. Meanwhile, following four straight months of panelists' companies reporting softening new orders rates, the September index reading reflects companies adjusting to potential future lower demand. Many Business Survey Committee panelists' companies are now managing head counts through hiring freezes and attrition to lower levels, with medium- and long-term demand more uncertain.

Euro Area manufacturing activity showing the biggest shrink since June 2020

The S&P Global Eurozone Manufacturing PMI was revised lower to 48.4 in September 2022 from a preliminary of 48.5 and below the previous month at 49.6 in August, pointing to the biggest contraction in factory activity since June of 2020. There were further slides in both output and new orders, linked to high energy prices in some cases, while many firms downwardly adjusted their operating schedules in line with lower order books. Demand for eurozone goods sank sharply as high inflation and economic uncertainty reportedly squeezed client appetite. On the price front, inflationary pressures accelerated due to rising costs for energy although pressures arising from material shortages had reportedly faded slightly. Meanwhile, business confidence fell to its lowest level since May 2020, leading firms to cut purchasing activity further in anticipation of more challenging conditions.

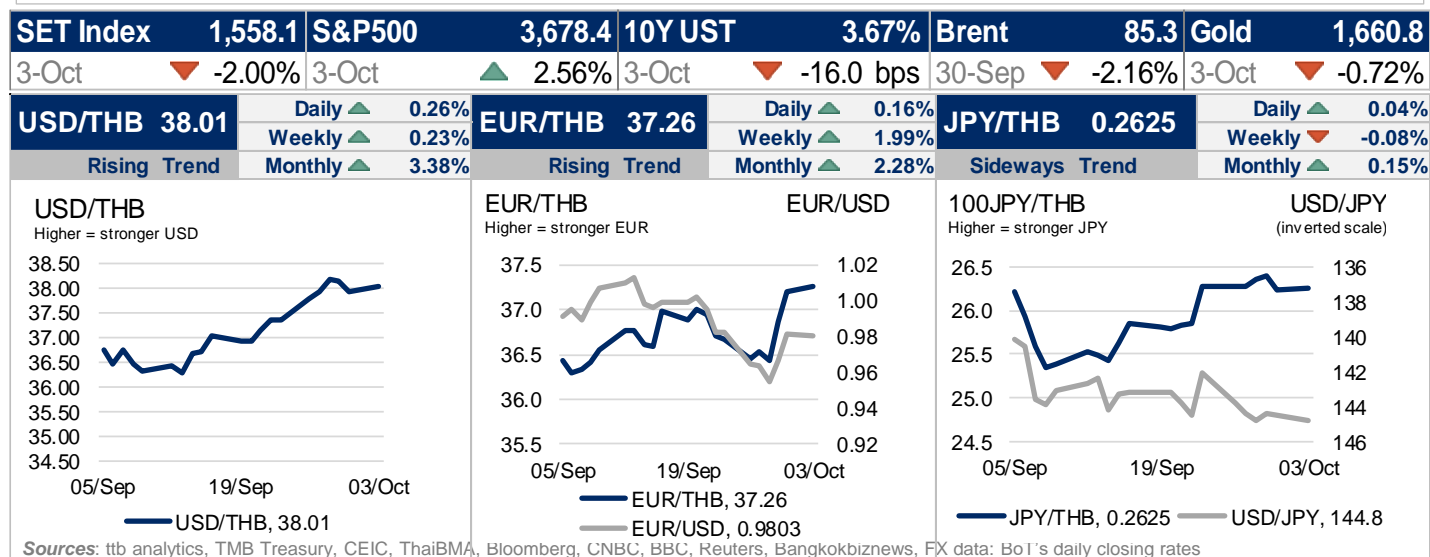
China property woes trigger decline in global cement output

According to data provided by the World Cement Association, global cement output fell 8%yoy to 1.9bn tonnes in the first six months of 2022. The global drop was caused by a 15% fall to 977mn tonnes in the volume of cement produced in China. Official data show new construction starts in China have fallen more than 40%yoy every month since April. The cement data are a sign of its mounting spillover effect on other industries that benefited from the previous construction boom. Other commodities, also, such as the steelmaking ingredient iron ore have been hit by the weakness in the China's property sector.

Sterling helped by tax cut U-turn, yen steadies past 145 level

The 10-year government bond yield (interpolated) on the previous trading day was 3.21, -0.66 bps. The benchmark government bond yield (LB31DA) was 3.00, +0.00 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 3.67, -16.00 bps. USDTHB on the previous trading day closed around 38.07 Moving in a range of 37.80-37.95 this morning. USDTHB could be closed between 37.70-38.00 today. Sterling rose touching a one-week high of \$1.128 after media reports of the u-turn, its highest level since September 22 after Britain reversed a plan to cut the highest rate of income tax while the Yen against US Dollar weakened past 145 yesterday (October 3) for the first time since September 22 when authorities intervened to prop up the currency last month, but this was a bit stronger this morning to 144.88 or 0.26%.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		112.09	0.1%	-1.3%	2.4%	108.19	114.42
EUR/USD		0.9803	-0.1%	1.6%	-1.5%	0.9549	1.0131
USD/JPY		144.80	0.2%	0.7%	3.4%	138.48	144.80
USD/CHF		0.9855	1.0%	0.2%	0.5%	0.9520	0.9951
GBP/USD		1.1154	0.2%	5.4%	-3.4%	1.0586	1.1695
USD/CAD		1.3771	0.5%	1.2%	4.6%	1.2990	1.3783
AUD/USD		0.6432	-0.9%	-1.2%	-5.2%	0.6392	0.6877
NZD/USD		0.5635	-1.5%	-1.5%	-7.1%	0.5592	0.6137
ASEAN Dollar		113.75	0.2%	0.6%	3.0%	109.91	113.90
USD/THB		38.01	0.3%	0.6%	3.3%	36.29	38.16
USD/SGD		1.4349	0.2%	0.0%	2.3%	1.3956	1.4457
USD/MYR		4.6475	0.2%	1.1%	3.6%	4.4767	4.6475
USD/IDR		15,255	0.1%	1.2%	2.6%	14,798	15,255
USD/PHP		58.94	0.6%	0.0%	3.7%	56.22	59.06
USD/CNY		7.1188	0.3%	-0.4%	3.1%	6.9015	7.2199
USD/HKD		7.8547	0.1%	0.1%	0.1%	7.8406	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	03/10/2022	2,595	1,889	4,484	
3-month		0.70	-0.05	30/09/2022	-1,389	-3,604	-4,993	
6-month		1.50	-0.20	29/09/2022	-2,105	-9,936	-12,041	
				28/09/2022	-208	-3,477	-3,686	
				27/09/2022	-1,526	-2,261	-3,787	
				Last 5 days	-2,634	-17,389	-20,023	
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)					
Total		202,768	-6938	Period-to-date	Equity	Bond	Total	
Gold		12,905	-245	MTD	Month	2,595	1,889	4,484
SDR		5,200	-82	QTD	Quarter	2,595	1,889	4,484
IMF Reserves		1,190	-19	YTD	Year	152,831	108,940	261,770
Foreign Ccy		183,473	-6592					
Net Fwd Position		28,700	20					

Last update: 23/09/2022

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		1.00	0.75	1.00	ON		3.11	0.61	3.11	ON		0.08	0.07	0.08
1W		1.03	0.78	1.03	1W		1.74	0.26	1.74	1W		0.00	0.00	0.00
1M		1.07	0.81	1.07	1M		1.42	0.52	1.71	1M		0.35	0.12	0.35
2M		1.14	0.86	1.14	2M					2M		0.00	0.00	0.00
3M		1.22	0.93	1.22	3M		0.85	0.76	1.00	3M		0.75	0.34	0.75
6M		1.39	1.11	1.39	6M		1.00	0.71	1.00	6M		1.04	0.56	1.04
12M		1.72	1.38	1.72	12M		1.52	1.37	1.60	12M		1.49	1.00	1.49

Last Updated: 30/09/2022

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		3.6700	-16.00	-21.00	41.00	3.11	3.97
Gilt 10y		4.1210	6.93	56.94	134.98	2.65	4.43
Bund 10y		2.1200	-13.00	14.00	51.00	1.48	2.33
JGB 10y		0.2670	-1.00	-2.00	3.20	0.23	0.29
TGB 1y		1.2378	-0.05	6.94	12.87	1.11	1.24
TGB 2y		1.8639	-2.00	7.23	27.59	1.53	1.93
TGB 5y		2.6231	-2.49	-5.98	54.65	2.01	2.77
TGB 7y		2.9231	-2.09	-4.19	49.75	2.32	3.05
TGB 10y		3.2073	-0.66	3.47	44.23	2.60	3.30
AAA Spread		76.20	-0.65	-1.38	0.63	74.67	78.60
AA Spread		98.56	0.08	0.41	-1.45	94.33	100.14
A Spread		122.74	0.07	0.41	-0.45	120.56	123.74
BBB Spread		241.54	0.04	0.43	-79.19	240.58	321.04

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		85.32	-2.1%	0.3%	-7.6%	82.86	97.84
London Gold		1660.8	-0.7%	0.8%	-2.6%	1,618.2	1,734.0

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)		3,678.4	2.6%	0.6%	-6.3%	2,467.4	4,110.4
STOXX (EU)		366.3	0.5%	-0.3%	-6.5%	328.0	403.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		12,209.5	0.8%	-0.2%	-6.4%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,375.3	0.6%	0.5%	-6.5%	4,281.5	4,797.6
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

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