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The World Bank said that countries in eastern Europe and Central Asia will return to weak growth in 2023 but warned that a cut-off of Russian energy to the European Union would tip them into recession next year. In updated economic forecasts, the World Bank said collective GDP in its Europe and Central Asia region was now expected to contract 0.2% in 2022 and grow by 0.3% in 2023 due to spillover effects from Russia's invasion of Ukraine. The 2022 forecast is a marked improvement over the World Bank's June forecast of a 2.9% GDP contraction for the region that includes Ukraine, Poland, Russia, Turkey and surrounding countries. It reflects better-than-expected resilience and growth in some of the region's largest economies, along with extensions of pandemic-era stimulus programs in some countries.

Japan's tourism restart stirs hope of service-sector recovery –PMI

Japan's services sector activity growth posted a small expansion in September as demand recovered on declining COVID-19 cases and the prospect of easing restrictions on foreign tourism boosted hopes of a stronger economic revival. Prime Minister Fumio Kishida this week pledged to raise inbound tourism spending to more than 5 trillion yen (\$34.52 billion) a year, hoping to benefit from windfalls brought by the yen's recent fall to a 24-year low against the dollar. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 52.2, returning to growth after posting a contraction of 49.5 in August. The figure was largely in line with a 51.9 flash reading for September unveiled last month. The 50-mark separates expansion from contraction.

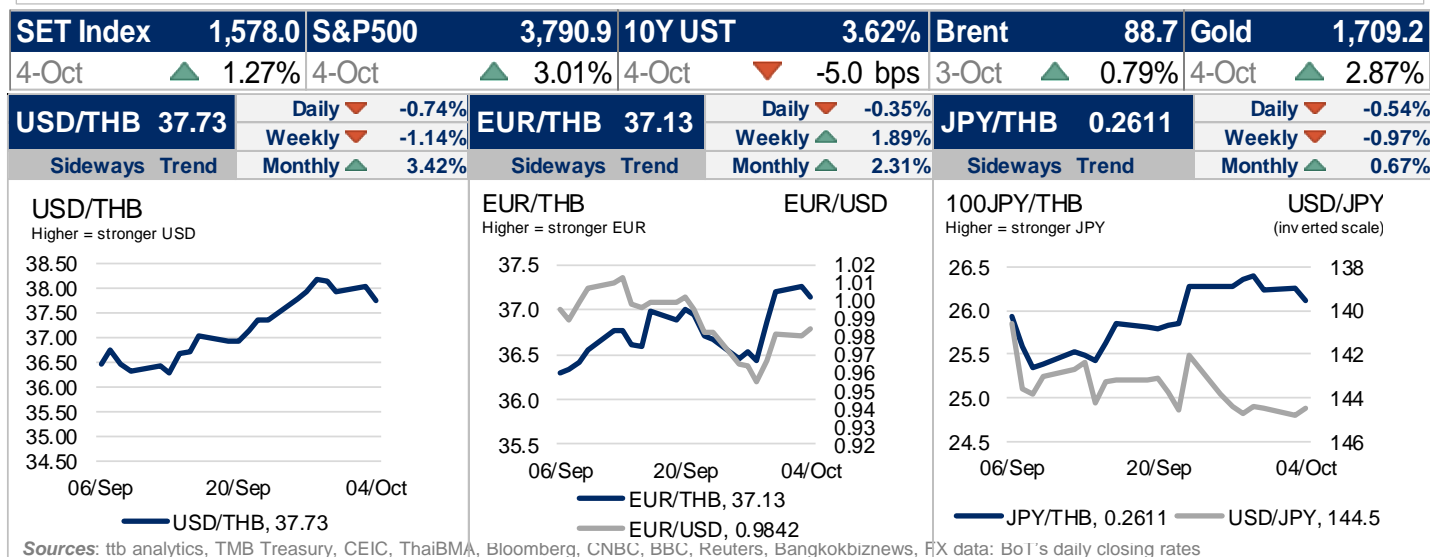
Thai headline CPI rises 6.41% y/y in Sept, less than forecast

Thailand's headline consumer price index (CPI) rose 6.41% in September from a year earlier, commerce ministry data showed on Wednesday. The reading compared with a forecast for a 6.60% rise in September in a Reuters poll and followed August's 7.86% increase. The core CPI index was up 3.12% in September from a year ago, versus a forecast rise of 3.20%.

Oil climbs ahead of OPEC+ talks on supply cut

The 10-year government bond yield (interpolated) on the previous trading day was 3.13, -7.62 bps. The benchmark government bond yield (LB31DA) was 3.00, -6.0 bps. LB31DA could be between 2.90-3.10. Meantime, the latest closed US 10-year bond yields was 3.62, -5.00 bps. USDTHB on the previous trading day closed around 37.73 Moving in a range of 37.385-37.53 this morning. USDTHB could be closed between 37.50-37.75 today. Oil prices inched up on Wednesday extending 3% gains in the previous session ahead of a meeting of OPEC+ producers to discuss a big output cut in what energy executives and analysts see as a tightly supplied market. The Organization of the Petroleum Exporting Countries and allies led by Russia, together called OPEC+, meeting in Vienna later on Wednesday, are discussing output cuts as big as 2 million barrels per day (bpd). That would be the group's biggest production cut since demand was smashed by COVID-19 in 2020.

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		111.49	-0.6%	-2.0%	1.4%	108.19	114.64
EUR/USD		0.9842	0.4%	2.2%	-0.7%	0.9549	1.0131
USD/JPY		144.50	-0.2%	0.1%	3.1%	139.43	144.80
USD/CHF		0.9907	0.5%	0.0%	0.9%	0.9520	0.9951
GBP/USD		1.1335	1.6%	5.2%	-1.3%	1.0586	1.1695
USD/CAD		1.3612	-1.2%	-0.6%	3.5%	1.2990	1.3783
AUD/USD		0.6500	1.1%	0.2%	-4.2%	0.6392	0.6877
NZD/USD		0.5713	1.4%	0.5%	-6.1%	0.5592	0.6137
ASEAN Dollar		113.46	-0.3%	0.1%	2.6%	110.01	113.98
USD/THB		37.73	-0.7%	-0.5%	2.7%	36.29	38.16
USD/SGD		1.4285	-0.4%	-0.5%	1.8%	1.3956	1.4457
USD/MYR		4.6425	-0.1%	0.7%	3.5%	4.4839	4.6475
USD/IDR		15,259	0.0%	1.0%	2.6%	14,798	15,259
USD/PHP		58.82	-0.2%	-0.3%	3.3%	56.35	59.06
USD/CNY		7.0857	-0.5%	-0.9%	2.3%	6.9021	7.2199
USD/HKD		7.8354	-0.2%	-0.2%	-0.1%	7.8354	7.8581

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		202,768	-6938
Gold		12,905	-245
SDR		5,200	-82
IMF Reserves		1,190	-19
Foreign Ccy		183,473	-6592
Net Fwd Position		28,700	20

Last update: 23/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/10/2022	0	-96	-96
03/10/2022	2,595	1,889	4,484
30/09/2022	-1,389	-3,604	-4,993
29/09/2022	-2,105	-9,936	-12,041
28/09/2022	-208	-3,477	-3,686
Last 5 days	-1,108	-15,225	-16,332

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 0	↑ 1,793	↑ 1,793
QTD	Quarter	↑ 0	↑ 1,793	↑ 1,793
YTD	Year	↑ 0	↑ 108,844	↑ 108,844

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		1.50	0.61	3.11	ON		0.00	#NUM!	0.00
1W		1.03	0.78	1.03	1W		1.76	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.81	1.07	1M		1.46	0.52	1.71	1M		0.00	#NUM!	0.00
2M		1.14	0.88	1.14	2M					2M		0.00	0.00	0.00
3M		1.23	0.94	1.23	3M		0.73	0.73	1.00	3M		0.00	#NUM!	0.00
6M		1.40	1.12	1.40	6M		1.03	0.71	1.03	6M		0.00	#NUM!	0.00
12M		1.72	1.40	1.72	12M		1.57	1.37	1.60	12M		0.00	#NUM!	0.00

Last Updated: 03/10/2022

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		3.6200	-5.00	-35.00	42.00	3.15	3.97
Gilt 10y		4.1021	-1.89	25.95	123.97	2.65	4.43
Bund 10y		2.1200	0.00	4.00	54.00	1.54	2.33
JGB 10y		0.2490	-1.80	-4.50	-0.10	0.23	0.29
TGB 1y		1.3039	6.62	12.24	19.68	1.11	1.30
TGB 2y		1.8301	-3.38	-1.32	23.72	1.58	1.93
TGB 5y		2.5464	-7.67	-18.36	48.03	2.05	2.77
TGB 7y		2.8262	-9.69	-18.05	40.09	2.40	3.05
TGB 10y		3.1311	-7.62	-8.33	37.04	2.73	3.30
AAA Spread		75.25	-0.95	-2.77	-0.35	74.96	78.60
AA Spread		98.75	0.19	0.09	-1.32	94.33	100.14
A Spread		122.93	0.19	0.38	-0.29	120.56	123.74
BBB Spread		241.81	0.27	1.23	-78.97	240.58	320.86

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		88.66	0.8%	7.0%	-4.7%	82.86	96.49
London Gold		1709.2	2.9%	4.7%	0.1%	1,618.2	1,727.1

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)		3,790.9	3.1%	3.9%	#DIV/0!	2,467.4	4,110.4
STOXX (EU)		359.5	-2.3%	-1.8%	-6.9%	328.0	403.4
FTSE All-Share(UK)		6,893.8	-5.4%	-8.6%	6.7%	5,577.3	7,607.7
DAX (DE)		12,670.5	3.8%	4.4%	-0.7%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,555.2	4.1%	4.9%	-1.4%	4,281.5	4,797.6
TOPIX (JP)		1,906.9	3.2%	1.8%	-1.5%	1,835.9	1,986.6
Shanghai (CH)		3,169.6	-0.6%	-2.1%	-5.5%	3,169.6	3,420.3
Hang Seng (HK)		17,079.5	-0.8%	-4.3%	-12.8%	17,079.5	19,954.4
ASX 200 (AU)		6,699.3	3.8%	3.1%	-1.9%	6,456.9	7,009.7
SET (TH)		1,578.0	1.3%	-2.0%	-2.7%	1,558.1	1,665.7
SET50 (TH)		946.9	1.0%	-2.7%	-3.6%	937.6	1,001.7
Straits Times (SG)		3,138.9	1.0%	-0.8%	-2.4%	3,107.1	3,290.1
FTSE Malay (MY)		1,409.4	0.8%	-0.1%	-5.5%	1,394.6	1,512.1
JSX Index (ID)		7,072.3	0.9%	-0.6%	-2.2%	7,009.7	7,318.0
PSE Index (PH)		5,987.7	3.5%	-0.5%	-10.5%	5,741.1	6,715.8
Vn Index (VN)		1,078.1	-0.8%	-7.6%	-15.6%	1,078.1	1,280.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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