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The S&P Global Composite PMI for the Eurozone was revised lower to 48.1 in September of 2022 from a preliminary of 48.2, extending the downturn into a third straight month and pointing to the fastest decline in output since January 2021. Output in both the manufacturing and service sectors fell at a quicker rate as high inflation, soaring energy costs, rising economic uncertainty, and weakening demand drove the euro area economy into a deeper contraction. Total new orders fell to the greatest extent in almost two years, while a considerable drop was seen in export sales. Employment growth continued to slow in September, reflecting a lack of incoming new work and a sustained drop in the level of outstanding business.

**OPEC+ agrees deep oil production cut despite US pressure**

The Organization of the Petroleum Exporting Countries and its Russia-led (OPEC+) allies agreed on Wednesday (October 5) to slash output by 2 million barrels per day (or 2% of global supply), which is the biggest cut since April 2020, a move likely to push up already-high global energy prices and help oil-exporting Russia pay for its war in Ukraine. However, the US is pushing OPEC not to proceed with the cuts, arguing that fundamentals don't support them, a source familiar with the matter said. The White House wants to avoid an increase in petrol prices for US drivers just ahead of congressional elections in November.

**Australia's Interest rate hikes slow as threat of global recession looms**

The Reserve Bank of Australia (RBA) increased the official cash rate by 25 bps at its monthly meeting, taking it to a 9-year high of 2.6%. It was the sixth consecutive increase in the cash rate, which has now been lifted by 2.5 pp since May. The RBA has been lifting rates to dampen inflation, which is expected to reach about 7.75% by year's end and then a little over 4% through next year. Meanwhile, the RBA has slowed its aggressive interest rate hiking program as it waits to see how households cope with higher mortgage payments while monitoring the looming threat of a global recession.

**South Korea's inflation slightly lower but tightening bias seen intact**

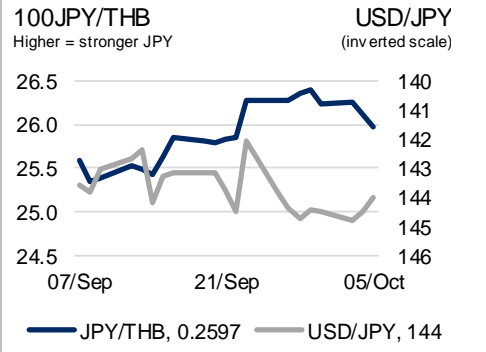
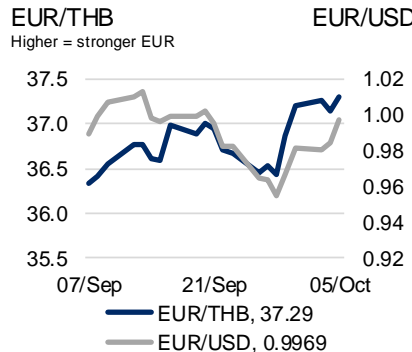
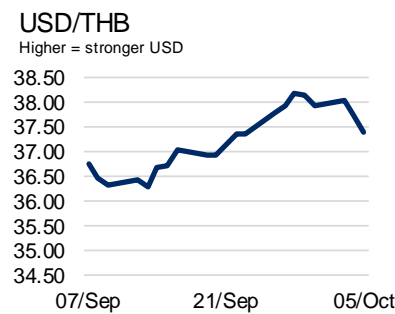
Consumer prices in South Korea rose 5.6%yoy in September 2022, slightly slowing from last month's at 5.7%yoy registered in August, as energy and food prices started declining from elevated levels. Food prices fell to 7.8%yoy from 8.0%yoy in August, while service sectors like education and restaurants and hotels gained as wages rose. This could reduce some pressure on the Bank of Korea (BoK), after delivering 25 bps hike to 2.25% in August. BoK Governor Rhee Chang-Yong stated that inflation remained the bank's priority but warned that it would need to be reviewed if growth weakened sharply.

**Asian stocks bounce higher on signs of rate hikes**

The 10-year government bond yield (interpolated) on the previous trading day was 3.09, -4.57 bps. The benchmark government bond yield (LB31DA) was 2.94, +3.00 bps. LB31DA could be between 2.90-3.00. Meantime, the latest closed US 10-year bond yields was 3.76, +14.00 bps. USDTHB on the previous trading day closed around 37.36 Moving in a range of 37.30-37.47 this morning. USDTHB could be closed between 37.30-37.60 today. Asian stocks rose on October 5 as investors grew hopeful future global interest rate rises might become less aggressive in some major world economies. MSCI's index of Asia-Pacific shares outside Japan was up 0.5%, while Japan's Nikkei stock index climbed 0.34%. Hong Kong's Hang Seng Index gained 3.76% a day after its public holiday while mainland Chinese markets remain closed for holidays.

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

<b>SET Index</b> 1,580.3	<b>S&amp;P500</b> 3,783.3	<b>10Y UST</b> 3.76%	<b>Brent</b> 91.8	<b>Gold</b> 1,712.2
5-Oct ▲ 0.14%	5-Oct ▼ -0.20%	5-Oct ▲ 14.0 bps	4-Oct ▲ 3.26%	5-Oct ▲ 0.18%
<b>USD/THB</b> 37.40	<b>EUR/THB</b> 37.29	<b>JPY/THB</b> 0.2597		
Daily ▼ -0.87%	Daily ▲ 0.41%	Daily ▼ -0.52%		
Weekly ▼ -1.90%	Weekly ▲ 1.16%	Weekly ▼ -1.61%		
Monthly ▲ 1.75%	Monthly ▲ 2.57%	Monthly ▲ 1.48%		
Sideways Trend	Rising Trend	Sideways Trend		



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		110.31	-1.0%	-3.6%	0.8%	108.12	114.42
EUR/USD		0.9969	1.3%	4.4%	0.2%	0.9549	1.0131
USD/JPY		144.00	-0.3%	-0.5%	2.4%	140.06	144.80
USD/CHF		0.9802	-1.1%	-1.5%	0.2%	0.9520	0.9951
GBP/USD		1.1442	0.9%	7.3%	-1.2%	1.0586	1.1695
USD/CAD		1.3530	-0.6%	-1.8%	3.1%	1.2990	1.3783
AUD/USD		0.6495	-0.1%	1.6%	-4.6%	0.6392	0.6877
NZD/USD		0.5751	0.7%	2.8%	-5.9%	0.5592	0.6137

ASEAN Dollar		112.80	-0.5%	-0.9%	2.3%	109.89	113.86
USD/THB		37.40	-0.9%	-2.0%	2.6%	36.29	38.16
USD/SGD		1.4225	-0.4%	-1.6%	1.4%	1.3956	1.4457
USD/MYR		4.6353	-0.2%	0.3%	3.2%	4.4854	4.6475
USD/IDR		15,184	-0.5%	-0.1%	2.2%	14,798	15,259
USD/PHP		58.62	-0.3%	-0.7%	2.9%	56.81	59.06
USD/CNY		7.0529	-0.5%	-2.3%	1.6%	6.9026	7.2199
USD/HKD		7.8457	0.1%	-0.2%	-0.1%	7.8354	7.8581

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
05/10/2022	0	3,477	3,477
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
Last 5 days	-899	-8,270	-9,170

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

	Period-to-date	Equity	Bond	Total
MTD	Month	0	5,270	5,270
QTD	Quarter	0	5,270	5,270
YTD	Year	0	112,320	112,320

Last update: 23/09/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		1.00	0.75	1.00
1W		1.03	0.78	1.03
1M		1.07	0.81	1.07
2M		1.14	0.88	1.14
3M		1.23	0.94	1.23
6M		1.40	1.12	1.40
12M		1.72	1.41	1.72

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		1.36	0.66	3.11
1W		1.74	0.26	1.76
1M		1.10	0.55	1.71
3M		0.75	0.73	1.00
6M		0.96	0.71	1.03
12M		1.48	1.37	1.60

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 04/10/2022

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		3.7600	14.00	4.00	43.00	3.20	3.97
Gilt 10y		3.9766	-12.55	-20.51	100.77	2.77	4.43
Bund 10y		1.9600	15.00	-37.00	41.00	1.55	2.33
JGB 10y		0.2490	-1.80	-4.50	-0.10	0.23	0.29
TGB 1y		1.3163	1.24	9.89	19.99	1.11	1.32
TGB 2y		1.8274	-0.27	-10.75	23.29	1.59	1.93
TGB 5y		2.5441	-0.22	-22.30	46.15	2.07	2.77
TGB 7y		2.8522	2.60	-19.74	39.31	2.43	3.05
TGB 10y		3.0854	-4.57	-21.31	27.28	2.76	3.30
AAA Spread		75.23	-0.02	-1.89	-0.42	74.96	78.60
AA Spread		99.12	0.37	0.68	-0.99	94.33	100.11
A Spread		122.96	0.03	2.41	-0.29	120.56	123.74
BBB Spread		241.81	0.00	0.99	-78.95	240.58	320.77

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		91.80	3.3%	8.2%	-4.1%	82.86	95.74
London Gold		1712.2	0.2%	5.8%	0.0%	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)		3,783.3	-0.2%	1.7%	-3.2%	2,467.4	4,110.4
STOXX (EU)		364.6	-4.6%	-0.5%	-5.9%	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)		12,670.5	3.8%	4.4%	-0.7%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,510.6	-1.0%	3.7%	-2.6%	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

### Important Disclosures

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