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US consumer inflation expectations for the year ahead extended the decline for a third consecutive month to 5.4% in September of 2022, the lowest in a year, from 5.7% in August. Median home price growth expectations declined by 0.1 percentage point to 2.0, its lowest reading since June 2020 and cost of medical care is also seen slowing (-0.1 percentage point to 9.2%). On the other hand, consumers expect prices to rise faster for gas (+0.4 percentage point to 0.5%), food (+1 percentage point to 6.9%), college education (+0.6 percentage point to 9.0%) and rent (+0.1 percentage point to 9.7%). Meanwhile, three-year-ahead inflation expectations rose slightly to 2.9% from 2.8% in August. On the labor front, expectations for earnings growth fell by 0.1 percentage point to 2.9% and unemployment expectations also fell by 0.9 percentage point to 39.1%. Also, household spending is seen rising 6%, well below 7.8% in August, and the biggest drop since the series' inception in June 2013

UK labor market exodus drives jobless rate down to 3.5%

Britain reported a record jump in the number of people leaving the labor market in the three months to August, adding to the Bank of England's inflation headaches. The number of people neither in work nor looking for it rose by 252,000 from the three months to May, the biggest increase since records began in 1971, official data showed. The leap pushed the unemployment rate down to its lowest since 1974 at 3.5%, below a median forecast of 3.6% in a Reuters poll of economists but offering little comfort for the BoE. It is worried that Britain's shrinking labor market will fuel inflation pressures that are also likely to fanned by Prime Minister Liz Truss's unfunded tax cuts.

Japan logs record-low August current account surplus as import prices surge

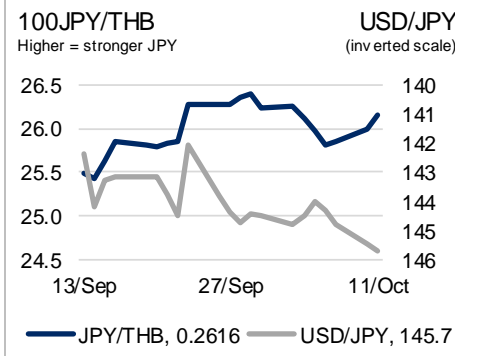
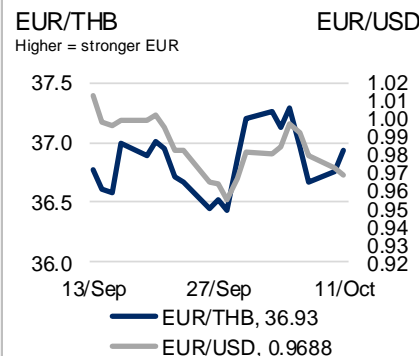
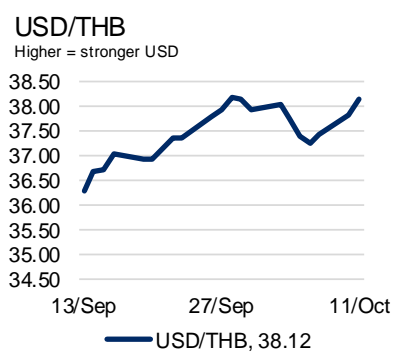
Japan's current account surplus shrank to its smallest amount on record for the month of August, Ministry of Finance data showed on Tuesday, with surging prices of energy imports outstripping price rises in exports and draining national wealth. The surplus stood at 58.9 billion yen (\$404.45 million), smaller than economists' median forecast of 121.8 billion yen in a Reuters poll. On a seasonally adjusted basis, the account was in a deficit for a second month, at 530.5 billion yen. Continual trade surplus in the past and growing overseas investment means Japan has never recorded a current account deficit on an annual basis. But a worsening trade balance has left the surplus shrinking for four consecutive fiscal years.

Japanese yen slides past 146 level, more intervention awaited

The 10-year government bond yield (interpolated) on the previous trading day was 3.20, +6.45 bps. The benchmark government bond yield (LB31DA) was 3.03, +7.0 bps. LB31DA could be between 2.95-3.20. Meantime, the latest closed US 10-year bond yields was 3.93, +4.00 bps. USDTHB on the previous trading day closed around 38.12 Moving in a range of 38.095-38.18 this morning. USDTHB could be closed between 38.20-38.50 today. The Japanese yen hit a new 24-year low to the dollar on Wednesday, ramping up expectations of more currency market intervention by Tokyo to support the beleaguered currency against increased pressure from the dollar. The yen sank 0.3% to 146.32 against the dollar, its weakest level since the Asian financial crisis in the late-1990's. It also surpassed levels which had pushed the Japanese government into intervening in currency markets last month.

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

SET Index	1,562.7	S&P500	3,588.8	10Y UST	3.93%	Brent	96.0	Gold	1,664.2
11-Oct	▼ -0.50%	11-Oct	▼ -0.65%	11-Oct	▲ 4.0 bps	10-Oct	▼ -1.96%	11-Oct	▼ -0.95%
USD/THB	38.12	Daily ▲	0.86%	EUR/THB	36.93	Daily ▲	0.48%	JPY/THB	0.2616
		Weekly ▲	1.91%			Weekly ▼	-0.95%		Daily ▲
		Monthly ▲	4.92%			Monthly ▲	0.45%		Weekly ▲
									Monthly ▲
Rising Trend		Monthly ▲		Sideways Trend		Rising 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		113.33	0.4%	1.7%	4.3%	108.19	114.64
EUR/USD		0.9688	-0.4%	-1.6%	-4.0%	0.9549	1.0131
USD/JPY		145.70	0.2%	0.8%	2.1%	142.04	145.70
USD/CHF		1.0010	0.6%	1.0%	4.4%	0.9520	1.0010
GBP/USD		1.1044	-0.3%	-2.6%	-5.0%	1.0586	1.1695
USD/CAD		1.3830	0.6%	1.6%	6.2%	1.2990	1.3830
AUD/USD		0.6270	-1.1%	-3.5%	-8.4%	0.6270	0.6877
NZD/USD		0.5554	-0.9%	-2.8%	-9.2%	0.5554	0.6137
ASEAN Dollar		112.77	0.5%	0.7%	3.7%	108.57	112.77
USD/THB		38.12	0.9%	1.0%	4.6%	36.29	38.16
USD/SGD		1.4393	0.3%	0.8%	2.9%	1.3956	1.4457
USD/MYR		4.6715	0.4%	0.6%	3.8%	4.4914	4.6715
USD/IDR		15,333	0.4%	0.5%	3.5%	14,798	15,333
USD/PHP		59.05	0.0%	0.4%	3.9%	56.84	59.06
USD/CNY		7.1731	0.8%	1.2%	3.5%	6.9172	7.2199
USD/HKD		7.8565	0.0%	0.3%	0.1%	7.8352	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		199,445	-3323
Gold		13,035	130
SDR		5,223	24
IMF Reserves		1,194	5
Foreign Ccy		179,991	-3482
Net Fwd Position		28,730	30

Last update: 30/09/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/10/2022	-364	-4,063	-4,427
10/10/2022	-3,488	-2,182	-5,670
07/10/2022	-3,087	-1,651	-4,738
06/10/2022	377	573	951
05/10/2022	226	3,477	3,703
Last 5 days	-6,335	-3,846	-10,181

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,054	↓ -2,053	↓ -7,108
QTD	Quarter	↓ -5,054	↓ -2,053	↓ -7,108
YTD	Year	↑ 145,181	↑ 104,997	↑ 250,179

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		0.00	0.67	3.11	ON		0.00	#NUM!	0.00
1W		1.04	0.78	1.04	1W		1.40	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.82	1.07	1M		1.35	0.55	1.71	1M		0.00	#NUM!	0.00
2M		1.15	0.89	1.15	2M					2M		0.00	0.00	0.00
3M		1.24	0.96	1.24	3M		1.08	0.73	1.08	3M		0.00	#NUM!	0.00
6M		1.40	1.14	1.40	6M		1.20	0.71	1.20	6M		0.00	#NUM!	0.00
12M		1.74	1.44	1.74	12M		1.85	1.37	1.85	12M		0.00	#NUM!	0.00

Last Updated: 10/10/2022

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		3.9300	4.00	26.00	60.00	3.27	3.97
Gilt 10y		4.2826	6.92	18.05	120.94	2.97	4.43
Bund 10y		2.3000	15.00	49.00	61.00	1.59	2.33
JGB 10y		0.2560	0.60	-1.10	-0.70	0.25	0.29
TGB 1y		1.3576	0.74	5.37	23.42	1.12	1.36
TGB 2y		1.8841	1.93	5.40	24.67	1.63	1.93
TGB 5y		2.7010	8.02	15.46	52.07	2.16	2.77
TGB 7y		2.9758	7.46	14.96	50.03	2.45	3.05
TGB 10y		3.2034	6.45	7.23	41.84	2.77	3.30
AAA Spread		73.64	-0.31	-1.60	-2.03	73.64	78.60
AA Spread		99.43	-0.53	0.68	-0.54	94.33	100.11
A Spread		122.43	-0.19	-0.50	-1.13	120.56	123.74
BBB Spread		241.27	-0.29	-0.54	-1.80	240.58	262.09

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		96.02	-1.9%	8.1%	3.4%	82.86	97.92
London Gold		1664.2	-0.9%	-2.6%	-3.6%	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)		3,588.8	-0.7%	-5.3%	-12.7%	2,467.4	4,110.4
STOXX (EU)		375.8	2.2%	-1.7%	-6.8%	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)		12,272.9	0.0%	0.5%	-6.2%	11,975.6	13,402.3
CAC All-Tradable(FR)		4,395.9	-0.2%	-3.5%	-8.4%	4,281.5	4,797.6
TOPIX (JP)		1,871.2	-1.9%	1.3%	-2.3%	1,835.9	1,986.6
Shanghai (CH)		3,122.8	0.2%	-3.7%	-6.5%	3,116.9	3,420.3
Hang Seng (HK)		16,832.4	-2.2%	-1.4%	-10.7%	16,832.4	19,362.3
ASX 200 (AU)		6,645.0	-0.3%	-0.8%	-3.6%	6,456.9	7,009.7
SET (TH)		1,562.7	-0.5%	-1.0%	-6.2%	1,558.1	1,665.7
SET50 (TH)		937.2	-0.4%	-1.0%	-6.4%	937.2	1,001.7
Straits Times (SG)		3,105.0	-0.1%	-1.1%	-5.2%	3,105.0	3,290.1
FTSE Malay (MY)		1,386.8	-1.4%	-0.8%	-7.2%	1,386.8	1,498.0
JSX Index (ID)		6,939.1	-0.8%	-1.9%	-4.3%	6,939.1	7,318.0
PSE Index (PH)		5,847.4	0.3%	-2.3%	-11.5%	5,741.1	6,715.8
Vn Index (VN)		1,006.2	-3.5%	-6.7%	-19.5%	1,006.2	1,249.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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