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US factory output rose more than expected in September, as the supply chain bottlenecks that dogged the industry earlier in the year continued to ease. Industrial output rose 0.4% from August and was up 5.3% on the year, the Federal Reserve said, while manufacturing output also rose 0.4%. August's manufacturing number was also revised upward to show a 0.4% gain, rather than the 0.1% initially reported. The numbers are a fresh illustration that most of the U.S. economy is running hot by any historical measure. The rate of capacity utilization across the country's factories rose to 80.3% from 80.1%, matching a 13-year high that it hit earlier in the year. The Fed said that output of construction supplies rose the most of any sector, gaining 1.1% on the month, while output of consumer goods grew a more sedate 0.6%.

BoE to start selling bonds on Nov. 1, but not longer-dated gilts

The Bank of England said it would start selling some of its huge stock of British government bonds from Nov. 1 but would not sell this year any longer-duration gilts that have been in the eye of a recent storm in the British government bond market. The BoE said it was delaying its start date for the launch of its so-called quantitative tightening program by a day from its previous schedule to avoid clashing with a government fiscal statement on Oct. 31. The central bank wants to reduce its 838 billion pounds (\$948 billion) of government bonds acquired over more than a decade of crisis-fighting, from the global financial crisis to the coronavirus pandemic and its aftermath. The BoE said sales in 2022 would be in short- and medium-maturity sectors, not bonds of more than 20 years. They suffered the biggest sell-offs in the recent market upheaval caused by the government's now-abandoned tax-cutting mini-budget.

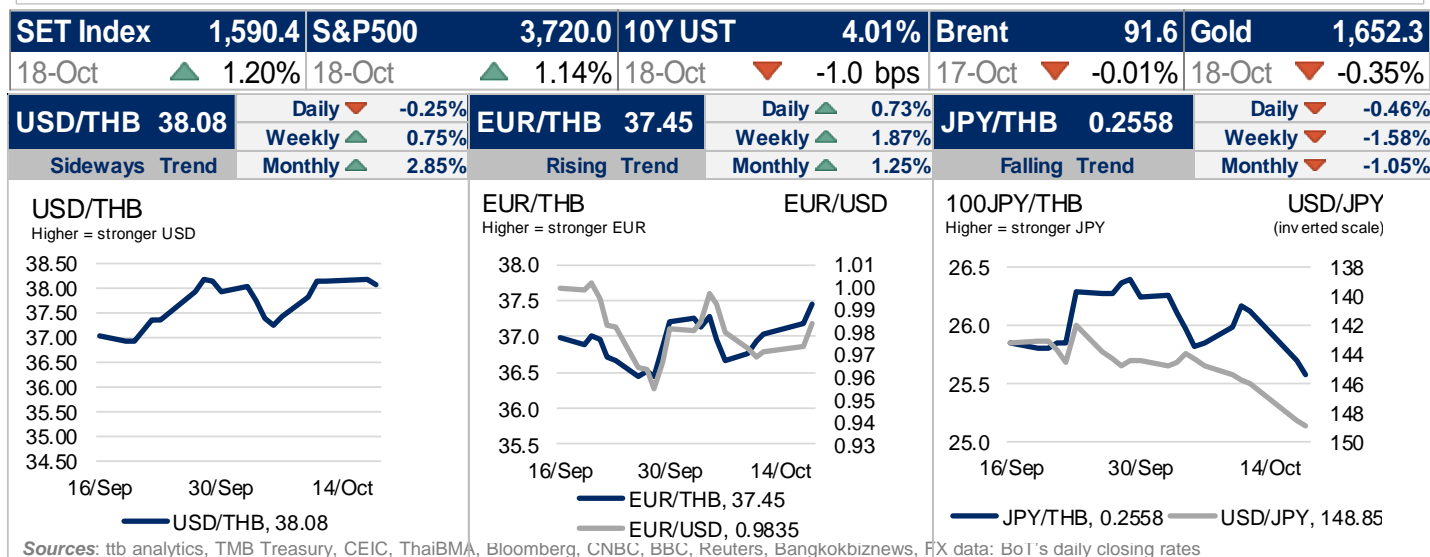
Bank of Japan likely to raise inflation forecast to over 2.5%

The Bank of Japan (BOJ) will raise its inflation forecast for this fiscal year to above 2.5% at its next policy meeting as a weakening yen and higher raw material costs drive up prices. While the upgrade will bring inflation more firmly above the central bank's 2% target, the policy board of the BOJ was likely to keep ultra-loose monetary policy in place to support Japan's economy. In quarterly projections due to be released at the conclusion of the Oct. 27-28 policy-setting meeting, the BOJ would likely increase its core consumer inflation forecast for the fiscal year through March 2023 to above 2.5% from the current estimate of a 2.3% rise.

Japan authorities keep up warning against sharp yen decline

The 10-year government bond yield (interpolated) on the previous trading day was 3.24, -0.72 bps. The benchmark government bond yield (LB31DA) was 3.205, -0.5 bps. LB31DA could be between 3.10-3.40. Meantime, the latest closed US 10-year bond yields was 4.01, -1.0 bps. USDTHB on the previous trading day closed around 38.08 Moving in a range of 37.97-38.10 this morning. USDTHB could be closed between 38.10-38.30 today. Japanese authorities repeated their warnings about the yen's precipitous fall against the dollar on Wednesday, with Finance Minister Shunichi Suzuki saying he was "meticulously" checking currency rates with more frequency, local media reported. Speaking to reporters at the finance ministry, Suzuki said the government would "properly respond" in the foreign exchange market based on existing policy.

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		112.13	-0.8%	0.0%	2.1%	108.19	114.64
EUR/USD		0.9835	1.0%	0.4%	-1.3%	0.9549	1.0131
USD/JPY		148.85	0.2%	2.8%	3.9%	142.04	148.85
USD/CHF		0.9949	-0.8%	0.5%	3.3%	0.9520	1.0033
GBP/USD		1.1351	1.0%	1.6%	-1.5%	1.0586	1.1695
USD/CAD		1.3718	-0.9%	-0.1%	4.1%	1.2990	1.3841
AUD/USD		0.6297	1.1%	-1.8%	-6.7%	0.6226	0.6877
NZD/USD		0.5669	1.6%	0.2%	-5.6%	0.5554	0.6137
ASEAN Dollar		112.59	-0.1%	0.9%	3.1%	108.45	112.75
USD/THB		38.08	-0.3%	1.8%	3.7%	36.29	38.18
USD/SGD		1.4202	-0.4%	-0.6%	1.0%	1.3956	1.4457
USD/MYR		4.7171	0.1%	1.5%	4.1%	4.5048	4.7171
USD/IDR		15,446	0.1%	1.7%	3.9%	14,798	15,446
USD/PHP		58.95	-0.1%	0.2%	3.3%	56.86	59.06
USD/CNY		7.1955	0.0%	1.5%	3.3%	6.9172	7.2199
USD/HKD		7.8524	0.1%	0.1%	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		199,819	375
Gold		13,303	268
SDR		5,211	-13
IMF Reserves		1,192	-3
Foreign Ccy		180,114	123
Net Fwd Position		28,510	-220

Last update: 07/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/10/2022	420	-2,860	-2,440
17/10/2022	-2,360	-3,071	-5,430
12/10/2022	-932	-1,821	-2,753
11/10/2022	-364	-4,063	-4,427
10/10/2022	-3,488	-2,182	-5,670
Last 5 days	-6,724	-13,998	-20,721

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,926	↓ -9,806	↓ -17,732
QTD	Quarter	↓ -7,926	↓ -9,806	↓ -17,732
YTD	Year	↑ 142,309	↑ 97,245	↑ 239,555

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		1.23	0.67	3.11	ON		0.00	#NUM!	0.00
1W		1.04	0.78	1.04	1W		1.61	0.26	1.76	1W		0.00	0.00	0.00
1M		1.08	0.85	1.08	1M		1.60	0.57	1.71	1M		0.00	#NUM!	0.00
2M		1.15	0.92	1.15	2M					2M		0.00	0.00	0.00
3M		1.24	0.99	1.24	3M		1.37	0.73	1.37	3M		0.00	#NUM!	0.00
6M		1.40	1.16	1.40	6M		1.51	0.71	1.51	6M		0.00	#NUM!	0.00
12M		1.75	1.47	1.75	12M		2.15	1.37	2.15	12M		0.00	#NUM!	0.00

Last Updated: 17/10/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.0100	-1.00	8.00	56.00	3.41	4.02
Gilt 10y		4.3868	8.34	10.42	121.28	3.11	4.54
Bund 10y		2.3300	9.00	3.00	54.00	1.74	2.33
JGB 10y		0.2590	0.00	0.30	-1.10	0.25	0.29
TGB 1y		1.3620	-0.03	2.22	23.16	1.13	1.36
TGB 2y		1.9178	-0.13	7.35	25.04	1.63	1.93
TGB 5y		2.7393	-0.48	14.64	47.47	2.18	2.77
TGB 7y		3.0363	1.95	16.33	47.48	2.46	3.05
TGB 10y		3.2366	-0.72	13.29	35.95	2.78	3.30
AAA Spread		74.06	0.93	-0.90	-1.11	72.97	78.60
AA Spread		97.49	-0.16	-2.55	0.52	94.33	100.11
A Spread		122.19	0.17	-0.52	-1.16	120.56	123.74
BBB Spread		241.08	-0.17	-0.58	-21.01	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		91.62	0.0%	-4.8%	0.3%	82.86	97.92
London Gold		1652.3	-0.3%	-0.7%	-0.7%	1,618.2	1,716.0

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)		3,720.0	1.1%	3.7%	-4.6%	2,467.4	3,901.4
STOXX (EU)		367.3	-2.5%	0.4%	-4.9%	328.0	391.5
FTSE All-Share(UK)		6,893.8	-5.4%	-8.6%	6.7%	5,577.3	7,607.7
DAX (DE)		12,765.6	0.9%	4.5%	-0.3%	11,975.6	12,956.7
CAC All-Tradable(FR)		4,573.7	0.5%	4.0%	-0.3%	4,281.5	4,661.7
TOPIX (JP)		1,901.4	1.2%	1.6%	-2.4%	1,835.9	1,986.6
Shanghai (CH)		3,228.6	-0.1%	3.4%	-5.6%	3,116.9	3,420.3
Hang Seng (HK)		16,914.6	1.8%	0.5%	-9.8%	16,389.1	18,930.4
ASX 200 (AU)		6,779.2	1.7%	2.0%	0.6%	6,456.9	6,842.9
SET (TH)		1,590.4	1.2%	0.7%	-3.2%	1,558.1	1,661.1
SET50 (TH)		952.8	1.1%	0.7%	-3.7%	937.2	1,001.7
Straits Times (SG)		3,025.9	0.3%	-2.5%	-7.1%	3,015.8	3,268.3
FTSE Malay (MY)		1,400.4	1.0%	1.0%	-4.6%	1,373.4	1,487.8
JSX Index (ID)		6,834.5	0.0%	-1.5%	-5.0%	6,814.5	7,305.6
PSE Index (PH)		6,128.6	2.7%	4.8%	-6.4%	5,741.1	6,582.9
Vn Index (VN)		1,063.7	1.1%	5.7%	-11.8%	1,006.2	1,245.7

Sources: ttb analytics, CEIC

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

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