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The IMF cut its forecast for global growth next year to 2.7%yoy in this October report, from 2.9%yoy seen in July and 3.8%yoy in January, adding that it sees a 25% probability that growth will slow to less than 2%. The IMF also anticipates that global inflation will peak in late 2022, increasing from 4.7%yoy in 2021 to 8.8%yoy, and that it will remain elevated for longer than previously expected. In its report, three major events currently hindering growth; Russia's invasion of Ukraine, the cost-of-living crisis and China's economic slowdown. More importantly, the risk of policy miscalculation has risen sharply as growth remains fragile and markets show signs of stress, about one third of the global economy risks contracting next year, with the U.S., European Union and China all continuing to stall.

**U.S. retail sales unexpectedly flat in September**

The U.S. Commerce Department reported that U.S. retail sale was stood at 8.2%yoy in September, easing from an upwardly revised 9.4%yoy in the previous month. It was the smallest increase in retail trade since April, as high inflation and rising borrowing costs hit demand. Households cut back on purchases of motor vehicles and other big-ticket items like electronics and appliances amid stubbornly high inflation and rapidly rising interest rates. Retail sales also are slowing as spending shifts back to services. Sales at auto dealerships slipped 0.4% last month, while receipts at service stations dropped 1.4%. Furniture store sales fell 0.7%, while those at building material and garden equipment retailers decreased 0.4%.

**German inflation rate reaching the new high since reunification**

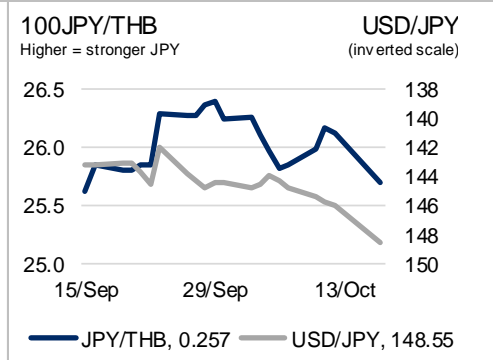
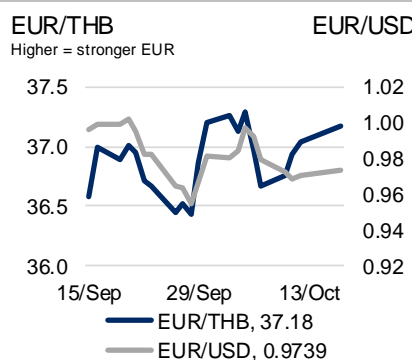
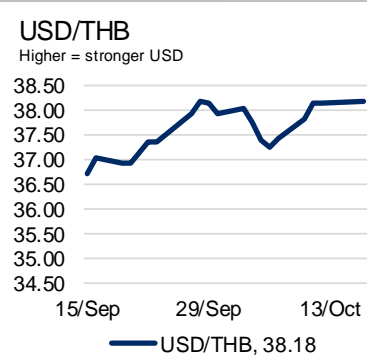
The annual inflation rate in Germany was at 10.0%yoy or up 1.9%mom in September 2022, reaching the new high level since the 1990's German reunification, highlighting the impact of the ongoing energy crisis, which staying above 7% for seven months. The goods inflation rose to 17.2%yoy from 14.7%yoy in August, led by rising cost of energy and food. In addition, prices of services increased faster, with rent prices rising 1.8%yoy. The prices of energy products also increased sharply, especially for heating oil, natural gas, electricity, motor fuels. Meanwhile, overall inflation accelerated in this month also because two temporary measures of the second relief package ended, the fuel discount and the 9-euro ticket. The dampening effect of the relief measures on the consumer price index had been estimated at roughly 1 pp when the relief measures took effect in June 2022.

**Asian markets mixed as keeping eyes on China meeting**

The 10-year government bond yield (interpolated) on the previous trading day was 3.24, +4.53 bps. The benchmark government bond yield (LB31DA) was 3.12, +3.00 bps. LB31DA could be between 3.00-3.20. Meantime, the latest closed US 10-year bond yields was 4.02, +2.00 bps. USDTHB on the previous trading day closed around 38.24 Moving in a range of 38.02-38.10 this morning. USDTHB could be closed between 37.80-38.20 today. Asian shares were mixed Monday as investors kept their eyes on the weeklong Communist Party congress in China. The meeting in China, which opened Sunday, is expected to reappoint Xi Jinping as leader for the next five years, reaffirming his grip on power and stronger state control over the economy. Analyst expect no change to the zero-COVID policy. As a result, Japan's benchmark Nikkei 225 slipped 1.2% in afternoon trading to 26,775.79. Australia's S&P/ASX 200 dipped 1.4% to 6,664.40. South Korea's Kospi rebounded to gain 0.3% to 2,219.71. Hong Kong's Hang Seng lost 0.2% to 16,561.97, while the Shanghai Composite rose 0.5% to 3,086.38. In Mumbai, the Sensex gained 0.5%.

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

<b>SET Index</b> 1,571.4	<b>S&amp;P500</b> 3,678.0	<b>10Y UST</b> 4.02%	<b>Brent</b> 91.6	<b>Gold</b> 1,655.2
17-Oct ▲ 0.68%	17-Oct ▲ 2.61%	17-Oct ▲ 2.0 bps	14-Oct ▼ -3.16%	14-Oct ▼ -1.28%
<b>USD/THB</b> 38.18	<b>EUR/THB</b> 37.18	<b>JPY/THB</b> 0.2570		
Daily ▲ 0.09%	Daily ▲ 0.40%	Daily ▼ -1.63%		
Weekly ▲ 1.99%	Weekly ▲ 1.39%	Weekly ▼ -0.56%		
Monthly ▲ 3.90%	Monthly ▲ 1.60%	Monthly ▲ 0.29%		
Rising Trend	Rising Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

**Main Contributor**

Arisa Chantaraboontha (66) 2 2991111 ext. 5191 [arisa.cha@ttbank.com](mailto:arisa.cha@ttbank.com)  
Pimchatr Ekkachan (66) 2 2991111 ext. 5191 [pimchatr.ekk@ttbank.com](mailto:pimchatr.ekk@ttbank.com)

Tarathip Tangkanjanapas (66) 2 2991111 ext. 5191 [tarathip.tan@ttbank.com](mailto:tarathip.tan@ttbank.com)

**ttb analytics** [ttbanalytics@ttbank.com](mailto:ttbanalytics@ttbank.com)

Naris Sathapholdeja (66) 2 299 2494, [naris.sat@ttbank.com](mailto:naris.sat@ttbank.com)  
Kasem Harnchanpanich (66) 2 242 3265; [kasem.har@ttbank.com](mailto:kasem.har@ttbank.com)  
Supaporn Channarong (66) 2 242 3271, [supaporn.cha@ttbank.com](mailto:supaporn.cha@ttbank.com)

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		112.95	-0.2%	2.1%	3.0%	108.15	114.52
EUR/USD		0.9739	0.3%	-1.9%	-2.4%	0.9549	1.0131
USD/JPY		148.55	1.7%	2.9%	3.0%	142.04	148.55
USD/CHF		1.0033	0.7%	2.4%	4.4%	0.9520	1.0033
GBP/USD		1.1237	2.4%	-1.2%	-2.3%	1.0586	1.1695
USD/CAD		1.3841	0.3%	2.0%	5.1%	1.2990	1.3841
AUD/USD		0.6226	-0.6%	-4.6%	-7.5%	0.6226	0.6877
NZD/USD		0.5579	-0.1%	-3.7%	-7.0%	0.5554	0.6137
ASEAN Dollar		112.83	0.1%	1.6%	3.3%	108.52	112.83
USD/THB		38.18	0.1%	2.5%	4.1%	36.29	38.18
USD/SGD		1.4261	-0.8%	0.4%	1.5%	1.3956	1.4457
USD/MYR		4.7129	0.7%	1.9%	4.2%	4.5022	4.7129
USD/IDR		15,435	0.6%	2.0%	3.9%	14,798	15,435
USD/PHP		58.99	0.1%	0.8%	3.2%	56.84	59.06
USD/CNY		7.1953	0.5%	2.2%	3.4%	6.9172	7.2199
USD/HKD		7.8479	0.1%	0.2%	0.0%	7.8352	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	17/10/2022	-2,360	-3,071	-5,430
3-month		0.70	-0.05	12/10/2022	-932	-1,821	-2,753
6-month		1.50	-0.20	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
				Last 5 days	-10,231	-12,788	-23,019

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	Period-to-date	Equity	Bond	Total	
Total		199,819	375	MTD	Month	-8,346	-6,946	-15,291
Gold		13,303	268	QTD	Quarter	-8,346	-6,946	-15,291
SDR		5,211	-13	YTD	Year	141,890	100,105	241,995
IMF Reserves		1,192	-3					
Foreign Ccy		180,114	123					
Net Fwd Position		28,510	-220					

Last update: 07/10/2022

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		1.67	0.67	3.11	ON		0.08	0.07	0.08
1W		1.04	0.78	1.04	1W		1.59	0.26	1.76	1W		0.00	0.00	0.00
1M		1.07	0.84	1.07	1M		1.37	0.55	1.71	1M		0.35	0.12	0.35
2M		1.15	0.91	1.15	2M					2M		0.00	0.00	0.00
3M		1.24	0.98	1.24	3M		1.22	0.73	1.22	3M		0.75	0.34	0.75
6M		1.40	1.15	1.40	6M		1.34	0.71	1.34	6M		1.04	0.56	1.04
12M		1.75	1.46	1.75	12M		1.93	1.37	1.97	12M		1.49	1.00	1.49

Last Updated: 12/10/2022

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		4.0200	2.00	13.00	57.00	3.41	4.02
Gilt 10y		4.3034	-23.53	9.00	111.06	3.11	4.54
Bund 10y		2.2400	4.00	9.00	47.00	1.72	2.33
JGB 10y		0.2530	0.10	0.40	-1.20	0.25	0.29
TGB 1y		1.3623	0.57	2.82	22.97	1.12	1.36
TGB 2y		1.9191	2.61	8.42	26.42	1.63	1.93
TGB 5y		2.7442	5.23	16.53	53.66	2.18	2.77
TGB 7y		3.0167	4.90	13.87	49.95	2.46	3.05
TGB 10y		3.2438	4.53	13.97	42.38	2.78	3.30
AAA Spread		73.13	0.16	-1.86	-2.51	72.97	78.60
AA Spread		97.66	-1.99	-2.45	-0.90	94.33	100.11
A Spread		122.02	0.27	-0.91	-1.52	120.56	123.74
BBB Spread		241.25	-0.14	-0.45	-1.71	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		91.63	-3.1%	-6.4%	0.9%	82.86	97.92
London Gold		1655.2	-1.3%	-3.3%	-2.9%	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)		3,678.0	2.6%	1.8%	-5.0%	2,467.4	3,946.0
STOXX (EU)		363.5	-1.7%	-1.2%	-5.8%	328.0	394.0
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		12,437.8	0.7%	1.3%	-4.0%	11,975.6	13,189.0
CAC All-Tradable(FR)		4,551.8	1.9%	3.4%	-1.0%	4,281.5	4,708.1
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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