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US business activity contracted for a fourth straight month in October, with manufacturers and services firms in a monthly survey of purchasing managers both reporting weaker client demand, the latest evidence of an economy softening in the face of high inflation and rising interest rates. S&P Global said on Monday its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 47.3 this month from a final reading of 49.5 in September. A reading below 50 indicates contraction in the private sector. Outside the slump during the first wave of the COVID-19 pandemic in the spring of 2020, business output is retreating at the swiftest pace since the 2007-2009 global financial crisis, by S&P Global's measure at least.

Euro zone October PMI adds to evidence bloc is heading for recession

The euro zone is likely entering a recession with business activity contracting at the fastest pace in nearly two years this month as the cost-of-living crisis keeps consumers cautious and saps demand. Factories have been particularly hard hit by energy price rises and due to supply chains still recovering from the coronavirus pandemic taking a hit from Russia's invasion of Ukraine. S&P Global's euro zone flash composite Purchasing Managers' Index (PMI), seen as a good guide to overall economic health, fell to 47.1 from 48.1 in September, below expectations for 47.5 in a Reuters poll. October was the fourth month below the 50-mark separating growth from contraction and was the lowest reading since November 2020.

Japan keeps warning on market volatility, raises view on capex in report

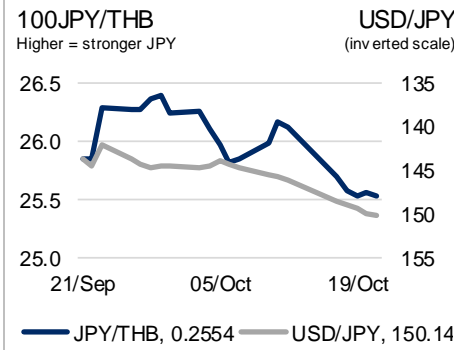
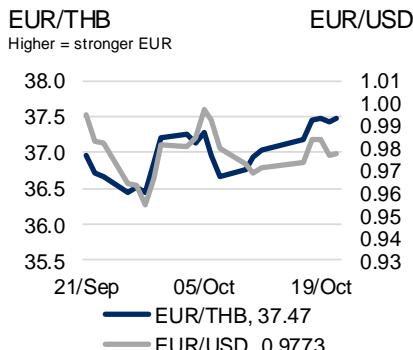
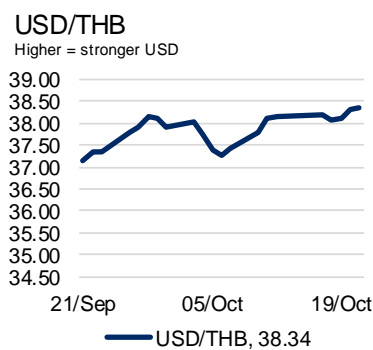
Japan reiterated a warning that "full attention" should be paid to market volatility in its monthly economic report published on Tuesday, following the government's repeated market interventions in the wake of the yen's slide to a 32-year low. With a yen-buying operation last week estimated at a record 5.5 trillion yen (\$36.95 billion), and another suspected intervention on Monday, Japan has been attempting to stem the currency's depreciation that has jacked up costs of imported goods for households and businesses. The October economic report kept the overall assessment of the economy unchanged for a fourth month, saying it was in a moderate recovery, though it raised its view on business spending while downgrading its assessment of imports.

Oil sinks further amid China concerns, weakened economic prospects

The 10-year government bond yield (interpolated) on the previous trading day was 3.32, +0.22 bps. The benchmark government bond yield (LB31DA) was 3.315, +1.0 bps. LB31DA could be between 3.20-3.50. Meantime, the latest closed US 10-year bond yields was 4.25, +4.0 bps. USDTHB on the previous trading day closed around 38.34 Moving in a range of 38.07-38.20 this morning. USDTHB could be closed between 38.10-38.40 today. Oil prices extended recent losses on Tuesday as markets remained cautious amid signs of weakening Chinese demand, while a slew of dismal economic indicators also brewed concerns over global crude appetite. Crude prices marked a weak start to the week after data showed China's crude imports sank 2% in September, amid continued headwinds from COVID-linked restrictions. The country, which is the world's largest crude importer, increased its oil imports as local fuel demand weakened.

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

<b>SET Index</b> 1,591.3	<b>S&amp;P500</b> 3,797.3	<b>10Y UST</b> 4.25%	<b>Brent</b> 93.5	<b>Gold</b> 1,624.6
21-Oct ▼ -0.09%	24-Oct ▲ 1.18%	24-Oct ▲ 4.0 bps	21-Oct ▲ 1.21%	21-Oct ▼ -0.53%
<b>USD/THB</b> 38.34	<b>EUR/THB</b> 37.47	<b>JPY/THB</b> 0.2554		
Daily ▲ 0.07%	Daily ▲ 0.14%	Daily ▼ -0.12%		
Weekly ▲ 0.43%	Weekly ▲ 0.78%	Weekly ▼ -0.64%		
Monthly ▲ 3.16%	Monthly ▲ 1.39%	Monthly ▼ -1.19%		
Rising Trend	Rising Trend	Falling 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		112.99	0.0%	-0.3%	3.1%	109.63	114.64
EUR/USD		0.9773	0.1%	0.7%	-2.5%	0.9549	1.0022
USD/JPY		150.14	0.2%	2.8%	4.9%	142.04	150.14
USD/CHF		1.0051	-0.1%	0.9%	4.2%	0.9618	1.0057
GBP/USD		1.1209	0.0%	2.1%	-1.9%	1.0586	1.1455
USD/CAD		1.3787	0.0%	-0.1%	4.0%	1.3247	1.3841
AUD/USD		0.6268	0.4%	0.1%	-6.7%	0.6226	0.6719
NZD/USD		0.5664	0.3%	1.4%	-4.7%	0.5554	0.5968
ASEAN Dollar		112.72	0.0%	0.4%	3.1%	109.23	112.72
USD/THB		38.34	0.1%	0.5%	3.8%	36.93	38.34
USD/SGD		1.4254	0.0%	-0.9%	1.3%	1.4073	1.4457
USD/MYR		4.7348	0.1%	1.2%	4.0%	4.5300	4.7348
USD/IDR		15,552	0.0%	1.3%	4.0%	14,911	15,552
USD/PHP		58.76	-0.4%	-0.3%	2.8%	57.14	59.06
USD/CNY		7.2410	0.1%	1.1%	3.4%	7.0047	7.2410
USD/HKD		7.8477	0.0%	0.1%	0.0%	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		197,824	-1995
Gold		12,890	-413
SDR		5,195	-16
IMF Reserves		1,188	-4
Foreign Ccy		178,552	-1563
Net Fwd Position		28,620	110

Last update: 14/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/10/2022	1,475	-882	593
20/10/2022	2,547	-4,439	-1,892
19/10/2022	-76	-4,910	-4,986
18/10/2022	420	-2,860	-2,440
17/10/2022	-2,360	-3,071	-5,430
Last 5 days	2,006	-16,162	-14,156

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,980	↓ -20,037	↓ -24,017
QTD	Quarter	↓ -3,980	↓ -20,037	↓ -24,017
YTD	Year	↑ 146,255	↑ 87,014	↑ 233,269














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		1.11	0.67	3.11	ON		0.00	#NUM!	0.00
1W		1.04	0.78	1.04	1W		1.75	0.26	1.95	1W		0.00	0.00	0.00
1M		1.08	0.87	1.08	1M		1.48	0.67	1.76	1M		0.00	#NUM!	0.00
2M		1.16	0.94	1.16	2M					2M		0.00	0.00	0.00
3M		1.25	1.00	1.25	3M		1.37	0.73	1.54	3M		0.00	#NUM!	0.00
6M		1.40	1.18	1.40	6M		1.60	0.71	1.67	6M		0.00	#NUM!	0.00
12M		1.76	1.50	1.76	12M		2.19	1.38	2.23	12M		0.00	#NUM!	0.00

Last Updated: 21/10/2022



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		<b>4.2500</b>	4.00	23.00	55.00	3.51	4.25
Gilt 10y		<b>3.9214</b>	-1.69	-38.20	55.19	3.21	4.54
Bund 10y		<b>2.4000</b>	-8.00	16.00	42.00	1.81	2.48
JGB 10y		<b>0.2630</b>	0.20	0.40	-2.40	0.25	0.29
TGB 1y		<b>1.3674</b>	0.23	1.08	22.07	1.14	1.37
TGB 2y		<b>1.9466</b>	0.80	5.36	26.21	1.68	1.95
TGB 5y		<b>2.8017</b>	0.03	10.99	41.85	2.35	2.80
TGB 7y		<b>3.0826</b>	0.11	11.50	40.06	2.64	3.08
TGB 10y		<b>3.3203</b>	0.22	12.18	34.39	2.95	3.32
AAA Spread		<b>72.86</b>	-0.49	-0.11	-3.28	72.86	78.60
AA Spread		<b>93.66</b>	-0.66	-5.99	-2.28	93.66	100.11
A Spread		<b>121.92</b>	-0.20	0.16	-0.68	120.56	123.09
BBB Spread		<b>240.99</b>	0.03	-0.40	-1.17	240.58	242.34

















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		<b>93.50</b>	1.2%	2.0%	4.4%	82.86	97.92
London Gold		<b>1624.6</b>	-0.5%	-1.8%	-2.8%	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)		<b>3,797.3</b>	1.2%	3.2%	2.8%	2,467.4	3,797.3
STOXX (EU)		<b>378.5</b>	-0.1%	0.5%	2.8%	328.0	384.1
FTSE All-Share(UK)		<b>6,893.8</b>	-5.4%	-8.6%	6.7%	5,577.3	7,607.7
DAX (DE)		<b>12,931.5</b>	1.6%	2.2%	5.3%	11,975.6	12,931.5
CAC All-Tradable(FR)		<b>4,620.1</b>	1.6%	1.5%	5.9%	4,281.5	4,620.1
TOPIX (JP)		<b>1,887.2</b>	0.3%	0.4%	-1.7%	1,835.9	1,947.3
Shanghai (CH)		<b>3,120.1</b>	-2.0%	-3.5%	-4.8%	3,116.9	3,392.8
Hang Seng (HK)		<b>15,180.7</b>	-6.4%	-8.6%	-16.4%	15,180.7	18,781.4
ASX 200 (AU)		<b>6,779.4</b>	1.5%	1.7%	3.1%	6,456.9	6,817.5
SET (TH)		<b>1,591.3</b>	-0.1%	2.0%	-2.9%	1,558.1	1,645.3
SET50 (TH)		<b>961.6</b>	0.0%	2.5%	-2.4%	937.2	989.2
Straits Times (SG)		<b>2,970.0</b>	0.0%	-1.5%	-8.0%	2,970.0	3,263.1
FTSE Malay (MY)		<b>1,446.4</b>	0.6%	4.6%	-0.1%	1,373.4	1,461.1
JSX Index (ID)		<b>7,053.0</b>	0.5%	3.2%	-1.7%	6,814.5	7,218.9
PSE Index (PH)		<b>6,028.8</b>	0.8%	1.0%	-4.3%	5,741.1	6,448.5
Vn Index (VN)		<b>986.2</b>	-3.3%	-6.2%	-18.0%	986.2	1,214.7

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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