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The US economy rebounded from six months of contraction in the third quarter, according to preliminary data from the Department of Commerce on Thursday, as a rise in exports and consumer spending was partly offset by a fall in housing investment. Gross domestic product grew by 2.6% on a year-on-year basis in the July to September period, up from declines of 1.6% and 0.6% in the first and second quarters, respectively. Economists had expected the reading to come in at 2.4%. Exports jumped, particularly of industrial supplies and materials, as well as travel and financial services. Consumer spending also increased, as a fall in demand for cars and food was outweighed by expenditures on health care services.

ECB raises interest rates again, cuts bank subsidies

The European Central Bank raised interest rates again on Thursday and put the reduction of its bloated balance sheet on the agenda but said "substantial" progress had already been made in its bid to fight off a historic surge in inflation. Worried that rapid price growth is becoming entrenched, the ECB is raising borrowing costs at the fastest pace on record. Further steps are almost certain as unwinding a decade's worth of stimulus will take it well into next year and beyond. The central bank for the 19 countries that use the euro raised its deposit rate by a further 75 basis points to 1.5% - the highest rate since 2009. ECB rates had been negative - below 0% - for eight years until it hiked in July.

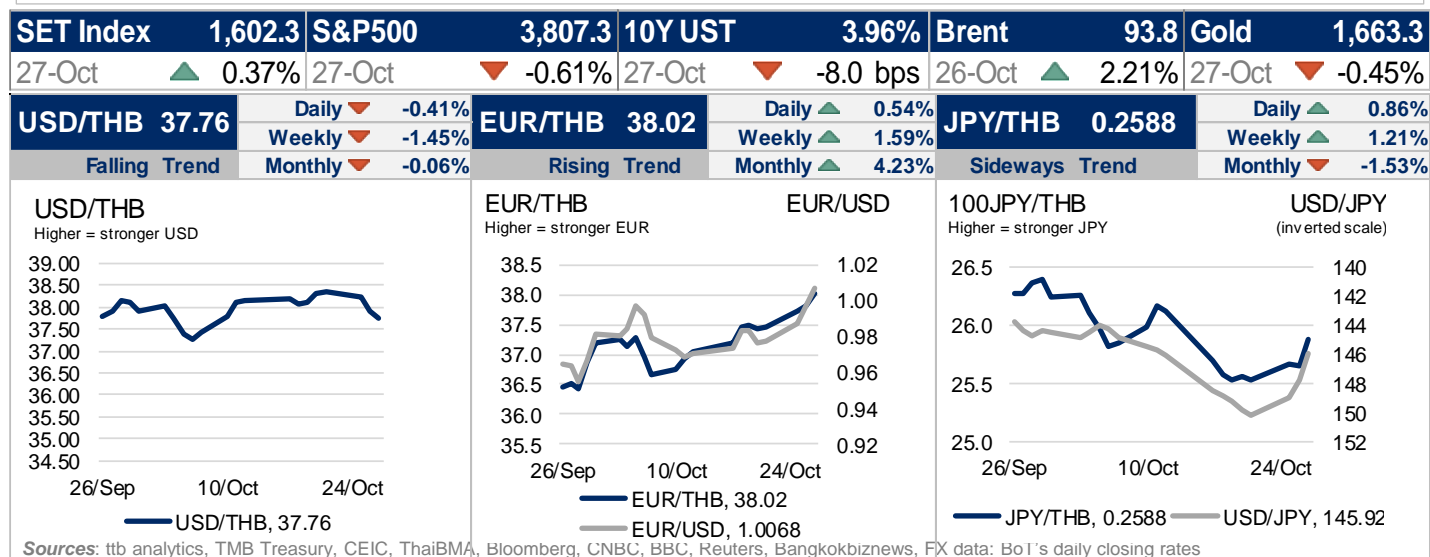
BoJ holds ultra-low interest rates, raises 2022 inflation forecast

The Bank of Japan (BoJ) held interest rates at record lows as expected on Friday, and said inflation is likely to rise more in the near-term as the Japanese economy struggles with elevated raw material costs and supply chain issues. The central bank held its target for short-term interest rates at negative 0.1% and said in a statement that it will continue to guide the 10-year bond yield at 0%. The central bank now expects CPI inflation to end the year at 3%, higher than its previous forecast of 2.3%. But it also expects inflation to ease to around 1.5% in 2023 and 2024.

IMF cuts Asia's economic forecasts as China's slowdown bites

The 10-year government bond yield (interpolated) on the previous trading day was 3.23, -1.81 bps. The benchmark government bond yield (LB31DA) was 3.14, +1.0 bps. LB31DA could be between 3.05-3.40. Meantime, the latest closed US 10-year bond yields was 3.96, -8.0 bps. USDTHB on the previous trading day closed around 37.76 Moving in a range of 37.80-37.84 this morning. USDTHB could be closed between 37.75-38.20 today. The International Monetary Fund cut Asia's economic forecasts on Friday as global monetary tightening, rising inflation blamed on the war in Ukraine, and China's sharp slowdown dampened the region's recovery prospects. While inflation in Asia remains subdued compared with other regions, most central banks must continue raising interest rates to ensure inflation expectations do not become de-anchored. The IMF cut Asia's growth forecast to 4.0% this year and 4.3% next year, down 0.9% point and 0.8 point from April, respectively. The slowdown follows a 6.5% expansion in 2021.

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		109.78	-0.9%	-2.1%	-1.3%	109.78	114.40
EUR/USD		1.0068	1.0%	2.4%	2.5%	0.9549	1.0068
USD/JPY		145.92	-1.3%	-2.3%	2.7%	142.04	150.14
USD/CHF		0.9862	-0.7%	-1.0%	0.8%	0.9649	1.0057
GBP/USD		1.1617	1.2%	2.7%	3.4%	1.0586	1.1617
USD/CAD		1.3565	-0.2%	-1.4%	0.5%	1.3381	1.3841
AUD/USD		0.6490	1.2%	3.0%	-2.0%	0.6226	0.6675
NZD/USD		0.5840	1.4%	2.7%	0.1%	0.5554	0.5888
ASEAN Dollar		111.90	-0.3%	-0.5%	1.3%	109.97	112.93
USD/THB		37.76	-0.4%	-0.9%	1.1%	37.15	38.34
USD/SGD		1.4052	-0.6%	-1.1%	-1.0%	1.4052	1.4457
USD/MYR		4.7081	-0.3%	-0.3%	3.0%	4.5655	4.7429
USD/IDR		15,554	0.0%	0.6%	3.5%	14,986	15,575
USD/PHP		58.30	-0.4%	-1.0%	-0.2%	57.79	59.06
USD/CNY		7.1991	-1.0%	-0.3%	1.6%	7.0381	7.3182
USD/HKD		7.8466	0.1%	-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
27/10/2022	2,462	-879	1,583
26/10/2022	848	5,933	6,781
25/10/2022	2,275	200	2,475
21/10/2022	1,475	-882	593
20/10/2022	2,547	-4,439	-1,892
Last 5 days	9,606	-67	9,540

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,604	↓ -14,782	↓ -13,179
QTD	Quarter	↑ 1,604	↓ -14,782	↓ -13,179
YTD	Year	↑ 151,839	↑ 92,268	↑ 244,108

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		0.78	0.78	3.11	ON		0.08	0.07	0.08
1W		1.04	0.79	1.04	1W		1.26	0.26	1.95	1W		0.00	0.00	0.00
1M		1.07	0.92	1.08	1M		1.01	0.75	1.76	1M		0.35	0.12	0.35
2M		1.16	0.97	1.16	2M					2M		0.00	0.00	0.00
3M		1.25	1.04	1.25	3M		1.13	0.73	1.54	3M		0.75	0.34	0.75
6M		1.41	1.20	1.41	6M		1.47	0.71	1.67	6M		1.04	0.56	1.04
12M		1.77	1.54	1.77	12M		2.02	1.38	2.23	12M		1.49	1.00	1.49

Last Updated: 26/10/2022

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		3.9600	-8.00	-28.00	-1.00	3.62	4.25
Gilt 10y		3.7265	-9.42	-27.02	-45.52	3.55	4.54
Bund 10y		2.1800	2.00	-25.00	-15.00	1.81	2.48
JGB 10y		0.2650	0.10	0.40	-2.90	0.25	0.29
TGB 1y		1.3622	0.21	-0.20	19.80	1.14	1.37
TGB 2y		1.9019	-1.21	-3.08	16.40	1.68	1.95
TGB 5y		2.7125	-2.03	-7.40	10.33	2.38	2.80
TGB 7y		2.9592	-2.93	-11.19	12.81	2.69	3.08
TGB 10y		3.2309	-1.81	-6.35	11.28	2.98	3.32
AAA Spread		73.22	0.06	0.11	-5.39	72.86	78.60
AA Spread		88.88	-4.26	-6.56	-7.97	88.88	100.11
A Spread		116.82	-5.16	-5.32	-5.49	116.82	122.96
BBB Spread		241.05	0.05	0.04	-0.86	240.58	242.13

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		93.79	2.2%	3.6%	10.5%	82.86	97.92
London Gold		1663.3	-0.4%	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)		3,807.3	-0.6%	3.9%	2.4%	2,467.4	3,859.1
STOXX (EU)		384.5	-2.2%	0.9%	5.0%	328.0	393.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,211.2	0.1%	3.5%	8.4%	11,975.6	13,211.2
CAC All-Tradable(FR)		4,708.2	-0.4%	2.7%	8.2%	4,281.5	4,728.9
TOPIX (JP)		1,899.1	-0.3%	0.9%	2.4%	1,835.9	1,922.5
Shanghai (CH)		3,056.0	-2.2%	-4.0%	-6.2%	3,056.0	3,272.0
Hang Seng (HK)		15,427.9	0.7%	-5.2%	-13.6%	15,165.6	18,088.0
ASX 200 (AU)		6,785.7	-0.9%	1.6%	3.5%	6,456.9	6,845.1
SET (TH)		1,602.3	0.4%	0.9%	-1.8%	1,558.1	1,645.3
SET50 (TH)		975.0	0.8%	2.3%	-0.6%	937.2	989.2
Straits Times (SG)		3,015.2	0.2%	-0.2%	-3.2%	2,970.0	3,182.0
FTSE Malay (MY)		1,454.1	-0.1%	2.8%	2.9%	1,373.4	1,455.0
JSX Index (ID)		7,091.8	0.7%	1.6%	0.2%	6,814.5	7,127.5
PSE Index (PH)		6,153.4	-1.2%	2.8%	3.7%	5,741.1	6,230.6
Vn Index (VN)		1,028.0	3.5%	-2.9%	-10.1%	986.2	1,174.4

Sources: ttb analytics, CEIC

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

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