

Rise in US consumer spending beats expectations; wage inflation slows

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US consumer spending rose more than expected in September while underlying inflation pressures continued to bubble, keeping the Federal Reserve on track to hike interest rates by other three-quarters of a percentage point next week. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, rose 0.6% last month, the Commerce Department said. Data for August was revised higher to show spending increasing 0.6% instead of 0.4% as previously reported. Growth in consumer spending slowed to a 1.4% rate from the April-June quarter's 2.0% pace. September's data, however, suggested momentum picked up at the end of the quarter, which bodes well for spending in the final three months of 2022.

Euro zone inflation soars past forecasts to new record high

Euro zone inflation surged past expectations yet again this month to hit a record high, pointing to further interest rate hikes from the European Central Bank as price pressures appear to be broadening. Consumer price growth in the 19 countries sharing the euro accelerated to 10.7% in October from 9.9% a month earlier, beating expectations in a Reuters poll for 10.2% as inflation in Germany, Italy and France all rose more than forecast, data from Eurostat, showed on Monday. Energy prices continued to drive inflation but food and imported industrial goods all pushed prices sharply higher even as services played only a marginal role this time.

Japan Oct factory growth hits 21-month low as China conditions worsen

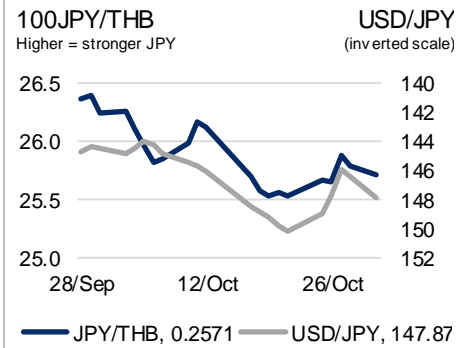
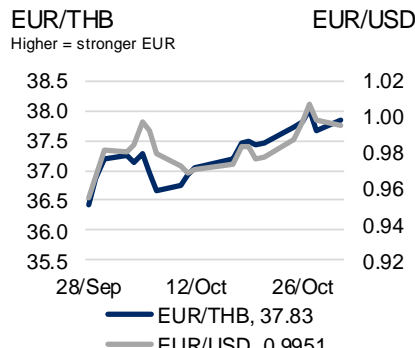
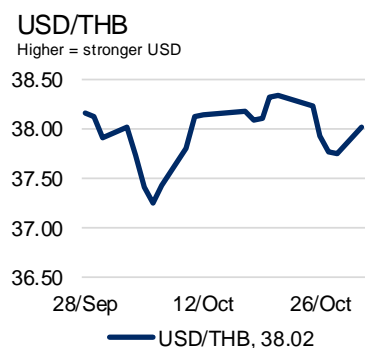
Japan's manufacturing activity grew at its slowest pace in 21 months in October on marked declines in output and overall new orders, as exports were partly hurt by worsening conditions in China and South Korea. The data suggested the outlook for manufacturers at home and trade activity in the broader region was uncertain, posing a headache for Japanese policymakers as they brace for a potential global recession due to monetary tightening around the world. The au Jibun Bank Japan Manufacturing Purchasing Managers' Index fell to a seasonally adjusted 50.7 in October from September's 50.8 final.

Oil prices trim losses as OPEC hikes demand forecast

The 10-year government bond yield (interpolated) on the previous trading day was 3.26, +5.13 bps. The benchmark government bond yield (LB31DA) was 3.065, +9.0 bps. LB31DA could be between 3.00-3.20. Meantime, the latest closed US 10-year bond yields was 4.10, +8.0 bps. USDTHB on the previous trading day closed around 38.02 Moving in a range of 37.98-38.03 this morning. USDTHB could be closed between 37.80-38.20 today. Oil prices trimmed recent losses on Tuesday after the OPEC raised its medium to long term demand forecasts and said it stood ready to help stabilize prices if markets required it. Still, crude prices remained under pressure from concerns over new COVID headwinds in major importer China. Traders also held off from making large bets ahead of a series of major central bank decisions this week. The Organization of Petroleum Exporting Countries (OPEC) said in its 2022 World Oil Outlook that demand will be higher than initially expected in the medium to long term and will likely plateau by only 2045. The view contrasts a broader consensus that global oil demand will plateau by 2030 amid a transition away from fossil fuels.

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

SET Index 1,608.8	S&P500 3,872.0	10Y UST 4.10%	Brent 93.8	Gold 1,638.9
31-Oct ▲ 0.17%	31-Oct ▼ -0.75%	31-Oct ▲ 8.0 bps	28-Oct ▼ -1.35%	31-Oct ▼ -0.63%
USD/THB 38.02	EUR/THB 37.83	JPY/THB 0.2571		
Daily ▲ 0.70%	Daily ▲ 0.43%	Daily ▼ -0.31%		
Weekly ▼ -0.55%	Weekly ▲ 0.25%	Weekly ▲ 0.16%		
Monthly ▼ -0.38%	Monthly ▲ 3.75%	Monthly ▼ -2.52%		
Sideways Trend	Rising Trend	Sideways 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		110.85	0.3%	-1.9%	-2.5%	109.76	114.64
EUR/USD		0.9951	-0.3%	1.8%	3.3%	0.9549	1.0068
USD/JPY		147.87	1.0%	-1.5%	2.4%	142.04	150.14
USD/CHF		0.9970	0.7%	-0.8%	0.6%	0.9758	1.0057
GBP/USD		1.1597	0.3%	3.5%	7.6%	1.0586	1.1617
USD/CAD		1.3617	0.5%	-1.2%	-0.6%	1.3492	1.3841
AUD/USD		0.6416	-0.6%	2.4%	-1.1%	0.6226	0.6625
NZD/USD		0.5816	-0.4%	2.7%	2.3%	0.5554	0.5841
ASEAN Dollar		111.98	0.2%	-0.6%	0.6%	110.20	112.70
USD/THB		38.02	0.7%	-0.8%	0.3%	37.25	38.34
USD/SGD		1.4116	0.2%	-1.0%	-1.7%	1.4052	1.4457
USD/MYR		4.7262	0.2%	-0.2%	2.5%	4.5697	4.7429
USD/IDR		15,526	0.0%	-0.2%	2.7%	15,028	15,575
USD/PHP		57.96	-0.2%	-1.4%	-1.7%	57.96	59.06
USD/CNY		7.2696	0.5%	0.4%	1.6%	7.0381	7.3182
USD/HKD		7.8431	0.0%	-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		200,700	2876
Gold		13,012	122
SDR		5,220	25
IMF Reserves		1,193	5
Foreign Ccy		181,276	2724
Net Fwd Position		26,950	-1670

Last update: 21/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/10/2022	4,165	-2,441	1,724
28/10/2022	2,881	860	3,741
27/10/2022	2,462	-879	1,583
26/10/2022	848	5,933	6,781
25/10/2022	2,275	200	2,475
Last 5 days	12,629	3,674	16,304

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 8,649	↓ -16,363	↓ -7,714
QTD	Quarter	↑ 8,649	↓ -16,363	↓ -7,714
YTD	Year	↑ 158,885	↑ 90,688	↑ 249,573

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		1.18	0.78	3.11	ON		0.08	0.07	0.08
1W		1.04	0.83	1.04	1W		1.00	0.89	1.95	1W		0.00	0.00	0.00
1M		1.07	0.94	1.08	1M		0.99	0.75	1.76	1M		0.35	0.12	0.35
2M		1.18	0.99	1.18	2M					2M		0.00	0.00	0.00
3M		1.25	1.08	1.25	3M		1.11	0.73	1.54	3M		0.75	0.34	0.75
6M		1.42	1.23	1.42	6M		1.52	0.71	1.67	6M		1.04	0.56	1.04
12M		1.77	1.57	1.77	12M		2.06	1.40	2.23	12M		1.49	1.00	1.49

Last Updated: 28/10/2022

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		4.1000	8.00	-15.00	34.00	3.62	4.25
Gilt 10y		3.5847	-9.24	-33.67	-46.70	3.58	4.54
Bund 10y		2.1500	6.00	-25.00	3.00	1.81	2.48
JGB 10y		0.2530	-0.10	-1.00	-3.00	0.25	0.29
TGB 1y		1.3665	0.59	-0.09	18.49	1.16	1.37
TGB 2y		1.8778	-1.44	-6.88	3.45	1.74	1.95
TGB 5y		2.7204	2.66	-8.13	-0.96	2.54	2.80
TGB 7y		2.9607	3.31	-12.20	-4.60	2.83	3.08
TGB 10y		3.2636	5.13	-5.67	4.91	3.09	3.32
AAA Spread		72.88	-0.42	0.02	-5.14	72.86	78.60
AA Spread		88.70	-0.20	-4.95	-9.96	88.70	100.11
A Spread		116.63	-0.23	-5.29	-5.92	116.63	122.96
BBB Spread		222.73	7.04	-18.26	-17.85	215.69	241.91

















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		93.77	-1.3%	2.7%	6.0%	84.87	97.92
London Gold		1638.9	-0.6%	-0.5%	-2.0%	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)		3,872.0	-0.7%	2.0%	8.0%	2,467.4	3,901.1
STOXX (EU)		393.2	0.1%	2.3%	7.8%	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)		13,253.7	0.1%	2.5%	9.4%	11,975.6	13,253.7
CAC All-Tradable(FR)		4,724.1	0.0%	2.3%	8.7%	4,281.5	4,728.9
TOPIX (JP)		1,929.4	1.6%	2.2%	3.2%	1,835.9	1,929.4
Shanghai (CH)		3,032.5	-0.8%	-2.8%	-6.3%	3,032.5	3,266.5
Hang Seng (HK)		14,687.0	-1.2%	-3.3%	-14.4%	14,687.0	18,088.0
ASX 200 (AU)		6,863.5	1.1%	1.2%	6.0%	6,456.9	6,863.5
SET (TH)		1,608.8	0.2%	1.1%	-0.1%	1,558.1	1,631.7
SET50 (TH)		979.5	0.3%	1.9%	0.7%	937.2	980.9
Straits Times (SG)		3,093.1	1.1%	4.1%	-1.2%	2,970.0	3,153.2
FTSE Malay (MY)		1,460.4	0.9%	1.0%	4.2%	1,373.4	1,460.4
JSX Index (ID)		7,098.9	0.6%	0.7%	0.8%	6,814.5	7,098.9
PSE Index (PH)		6,153.4	-1.2%	2.8%	3.7%	5,741.1	6,230.6
Vn Index (VN)		1,027.9	0.1%	4.2%	-9.2%	986.2	1,143.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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