

US yields advance as markets brace for inflation data, midterm elections

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US Treasury yields rose in choppy trading on Monday after a highly-volatile week, as bond investors turned their focus to the all-important inflation data and the US midterm elections on Tuesday that will determine control of Congress. The past week saw market gyrations amid another big Federal Reserve interest rate increase and a strong US jobs report for October that ensured the Fed will be in no rush to pivot away from its aggressive tightening of monetary policy. In a press briefing last week, Fed Chair Jerome Powell cautioned against prematurely discussing a pause in hiking rates in the face of persistently high inflation. US two-year yields, which are sensitive to rate move expectations, rose nearly 7.2 basis points to 4.7237%. The US consumer price index data for October is due for release on Thursday, with investors awaiting the report for further clues on when the Fed could slow the pace of rate hikes.

German industrial output grows more than expected in September

German industrial production grew in September, official data showed on Monday, despite a fall in the energy-intensive industrial branches and ongoing delivery bottlenecks. Industrial output was up 0.6% on the previous month, the Federal Statistical Office said. In a Reuters poll, analysts had pointed to a 0.2% increase. By contrast, production in energy-intensive industrial branches fell by 0.9% in September. For August, the office revised its figure to -1.2% from a previous -0.8%.

Thai headline CPI rises 5.98% y/y in Oct, slightly below forecast

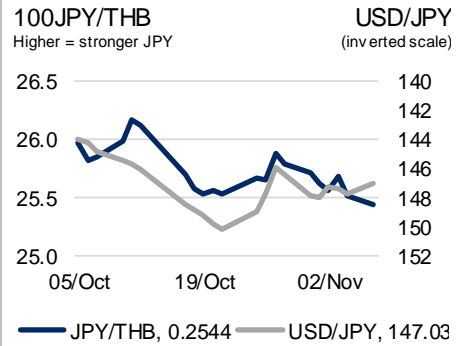
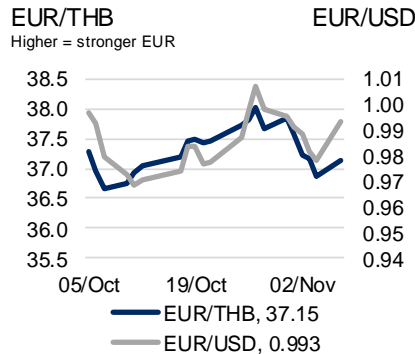
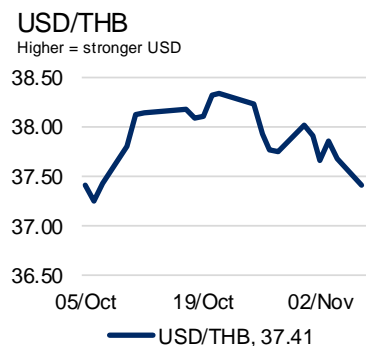
Thailand's headline consumer price index (CPI) rose 5.98% in October from a year earlier, official data showed on Monday, slightly lower than forecast and the slowest pace in six months. The rise follows September's 6.41% increase and was just shy of the 6.0% forecast in a Reuters poll. It was the lowest since April's 4.65%. The core CPI index, which strips out energy and fresh food prices, was up 3.17% in October from a year ago, versus a forecast rise of 3.20%, the commerce ministry said. Inflation in November would slow due to lower consumer goods prices while other prices remained stable despite increasing costs, helped by government measures to ease the cost of living, the ministry said in a statement.

Japan foreign reserve down for 3rd month after intervention

The 10-year government bond yield (interpolated) on the previous trading day was 3.13, -5.50 bps. The benchmark government bond yield (LB31DA) was 3.03, -2.0 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 4.22, +5.0 bps. USDTHB on the previous trading day closed around 37.41 Moving in a range of 37.23-37.32 this morning. USDTHB could be closed between 37.10-37.60 today. Japan's foreign reserves extended declines in October, following the previous month's record drop, the Ministry of Finance said on Tuesday, reflecting the largest ever amount of yen-buying, dollar selling intervention. The data comes alongside separate figures that confirmed Japan did not conduct stealth intervention in September and only entered the market to buy yen for dollars on Sept. 22, its first foray into the market since 1998. Japan's foreign reserves fell for a third straight month to \$1.19 trillion at the end of October, still the world's second-largest after China.

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

<b>SET Index</b>	1,623.6	<b>S&amp;P500</b>	3,806.8	<b>10Y UST</b>	4.22%	<b>Brent</b>	98.6	<b>Gold</b>	1,679.9
7-Nov	▼ -0.17%	7-Nov	▲ 0.96%	7-Nov	▲ 5.0 bps	4-Nov	▲ 4.04%	7-Nov	▲ 1.87%
<b>USD/THB</b>	37.41	<b>EUR/THB</b>	37.15	<b>JPY/THB</b>	0.2544				
Daily	▼ -0.74%	Daily	▲ 0.77%	Daily	▼ -0.27%				
Weekly	▼ -1.32%	Weekly	▼ -1.16%	Weekly	▼ -0.68%				
Monthly	▲ 0.01%	Monthly	▼ -0.38%	Monthly	▼ -2.07%				
Sideways	Trend	Sideways	Trend	Falling	Trend				



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

Main Contributor

Arisa Chantarabontha  
arisa.cha@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		111.14	-1.2%	0.3%	-0.3%	109.76	113.33
EUR/USD		0.9930	1.5%	-0.2%	0.9%	0.9688	1.0068
USD/JPY		147.03	-0.5%	-0.6%	1.8%	144.00	150.14
USD/CHF		0.9966	-1.3%	0.0%	0.6%	0.9758	1.0093
GBP/USD		1.1324	0.9%	-2.4%	-0.1%	1.0978	1.1617
USD/CAD		1.3537	-1.0%	-0.6%	-0.5%	1.3530	1.3841
AUD/USD		0.6420	1.4%	0.1%	-1.2%	0.6226	0.6527
NZD/USD		0.5884	1.3%	1.2%	3.0%	0.5554	0.5884
ASEAN Dollar		110.53	-0.3%	-0.1%	0.4%	109.29	111.35
USD/THB		37.41	-0.7%	-1.6%	-0.9%	37.25	38.34
USD/SGD		1.4074	-0.6%	-0.3%	-1.5%	1.4052	1.4393
USD/MYR		4.7426	0.1%	0.3%	2.2%	4.6235	4.7461
USD/IDR		15,683	0.0%	1.0%	2.8%	15,139	15,686
USD/PHP		58.47	0.0%	0.9%	-0.6%	57.96	59.05
USD/CNY		7.2145	-0.7%	-0.8%	1.8%	7.0381	7.3182
USD/HKD		7.8449	0.1%	0.0%	0.1%	7.8337	7.8576

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		202,942	2242
Gold		12,895	-117
SDR		5,245	26
IMF Reserves		1,199	6
Foreign Ccy		183,603	2327
Net Fwd Position		26,940	-10

Last update: 28/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/11/2022	2,366	32,109	34,474
04/11/2022	832	9,756	10,588
03/11/2022	3,029	4,129	7,159
02/11/2022	26	3,804	3,831
01/11/2022	6,138	466	6,604
Last 5 days	12,392	50,264	62,656

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 12,392	↑ 50,264	↑ 62,656
QTD	Quarter	↑ 21,041	↑ 33,901	↑ 54,942
YTD	Year	↑ 171,276	↑ 140,952	↑ 312,228

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	1.00	1.00	ON		0.94	0.78	3.11	ON		0.08	0.07	0.08
1W		1.04	1.03	1.04	1W		1.42	0.44	1.95	1W		0.00	0.00	0.00
1M		1.09	1.07	1.09	1M		0.91	0.91	1.76	1M		0.35	0.12	0.35
2M		1.21	1.14	1.21	2M					2M		0.00	0.00	0.00
3M		1.28	1.22	1.28	3M		1.07	0.73	1.54	3M		0.75	0.34	0.75
6M		1.45	1.39	1.45	6M		1.40	0.96	1.67	6M		1.04	0.56	1.04
12M		1.79	1.72	1.79	12M		2.06	1.48	2.23	12M		1.49	1.00	1.49

Last Updated: 04/11/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		<b>4.2200</b>	5.00		12.00		39.00		3.62	4.25
Gilt 10y		<b>3.5795</b>	6.75		-0.52		-47.32		3.51	4.54
Bund 10y		<b>2.2800</b>	4.00		13.00		15.00		1.96	2.48
JGB 10y		<b>0.2630</b>	0.50		-0.20		1.40		0.25	0.28
TGB 1y		<b>1.4031</b>	-2.67		3.66		9.92		1.24	1.43
TGB 2y		<b>1.7958</b>	-4.26		-8.20		-3.43		1.80	1.95
TGB 5y		<b>2.6076</b>	-6.61		-11.28		6.12		2.54	2.80
TGB 7y		<b>2.8427</b>	-6.45		-11.80		1.65		2.83	3.08
TGB 10y		<b>3.1260</b>	-5.50		-13.76		-0.52		3.09	3.32
AAA Spread		<b>73.99</b>	0.81		1.11		-1.26		72.86	76.85
AA Spread		<b>90.33</b>	0.62		1.62		-8.42		88.70	100.11
A Spread		<b>117.09</b>	1.55		0.46		-5.84		115.54	122.96
BBB Spread		<b>222.84</b>	0.17		0.12		-18.96		215.69	241.81

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>98.57</b>	4.1%		5.1%		4.4%		88.60	98.57
London Gold		<b>1679.9</b>	1.9%		2.5%		-1.8%		1,620.7	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>3,806.8</b>	1.0%		-1.7%		4.6%		2,467.4	3,901.1
STOXX (EU)		<b>393.4</b>	-1.4%		0.0%		6.5%		328.0	399.1
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>13,459.9</b>	2.5%		1.6%		7.9%		12,172.3	13,459.9
CAC All-Tradable(FR)		<b>4,829.5</b>	0.1%		2.2%		9.2%		4,380.5	4,829.5
TOPIX (JP)		<b>1,934.1</b>	1.0%		1.8%		1.1%		1,847.6	1,940.5
Shanghai (CH)		<b>3,225.8</b>	0.2%		6.4%		1.8%		3,032.5	3,232.8
Hang Seng (HK)		<b>16,595.9</b>	2.7%		13.0%		-6.4%		14,687.0	18,088.0
ASX 200 (AU)		<b>6,933.7</b>	0.6%		1.0%		2.5%		6,642.6	6,986.7
SET (TH)		<b>1,623.6</b>	-0.2%		0.9%		2.9%		1,558.1	1,626.3
SET50 (TH)		<b>987.3</b>	-0.3%		0.8%		4.3%		937.2	991.5
Straits Times (SG)		<b>3,141.3</b>	0.4%		1.6%		-0.1%		2,970.0	3,153.2
FTSE Malay (MY)		<b>1,442.1</b>	0.3%		-1.3%		1.5%		1,373.4	1,460.4
JSX Index (ID)		<b>7,102.4</b>	0.8%		0.0%		1.1%		6,814.5	7,102.4
PSE Index (PH)		<b>6,295.6</b>	1.8%		1.0%		5.1%		5,783.2	6,295.6
Vn Index (VN)		<b>975.2</b>	-2.2%		-5.1%		-5.9%		975.2	1,104.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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