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US small-business confidence edged down in October as stubbornly high inflation weighed on sentiment and more owners forecast a deteriorating outlook for the economy, a survey showed on Tuesday. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 0.8 point to 91.3 last month to the lowest level since July. The retreat came after two straight months of gains, which followed a deterioration over the first half of this year. Thirty-three percent of owners reported that inflation was the single most important issue in operating their business, up three points from September and four points below July's reading, which was the highest share since the fourth quarter of 1979.

Euro zone Sept retail sales up m/m, Aug revised upwards

Euro zone retail sales rose as expected month-on-month in September but fell less than expected year-on-year after a strong upward revision for August, data showed on Tuesday, underlining sustained consumer demand in the third quarter. The European Union's statistics office Eurostat said retail sales in the 19 countries sharing the euro rose an expected 0.4% month-on-month for a 0.6% year-on-year fall, which was much smaller than the 1.3% expected by economists in a Reuters poll. Eurostat also revised upwards retail sales for August to 0.0% month-on-month from the previously reported -0.3% and to -1.4% from -2.0% in annual terms.

Japan's H1 current account surplus falls the most yr-on-yr since 2008

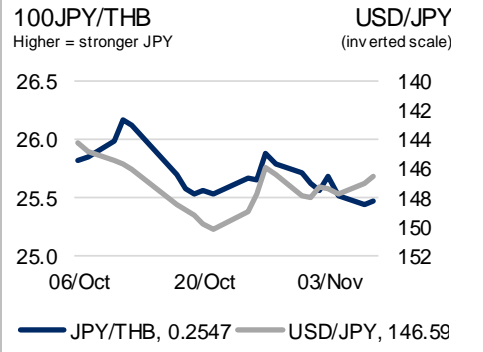
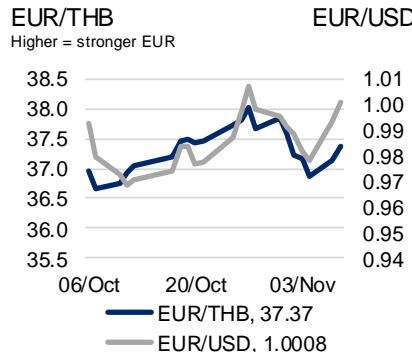
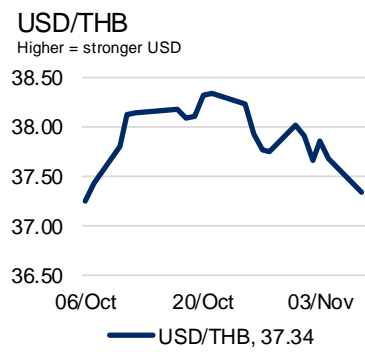
Japan's current account suffered the biggest year-on-year decline in the second half of this fiscal year since the 2008 global financial crisis, amid a weak yen and a persistent trade deficit. The annual decline brought the current account surplus to a level unseen since 2014, the Ministry of Finance data showed on Wednesday. For the first half of this fiscal year, the current account surplus fell by 6.8627 trillion yen (\$47.1 billion) from a year earlier to 4.8458 trillion yen, the biggest decline since the latter half of fiscal 2008, the data showed. Japan's current account surplus stood at 909.3 billion yen in September, compared with economists' median forecast for a surplus of 234.5 billion yen in a Reuters poll.

Gold rallies above \$1,700 as dollar weakens amid election jitters

The 10-year government bond yield (interpolated) on the previous trading day was 3.13, +0.79 bps. The benchmark government bond yield (LB31DA) was 3.01, +1.0 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 4.14, -8.0 bps. USDTHB on the previous trading day closed around 37.34 Moving in a range of 36.88-37.00 this morning. USDTHB could be closed between 36.90-37.50 today. Gold prices jumped to a one-month high on Wednesday, benefiting from resurgent safe haven demand and a weakening dollar as investors awaited the results of the U.S. midterm elections, with broader metal prices also gaining. Spot gold traded above \$1,700 for the first time since early-October, rising to \$1,712.62 an ounce, while gold futures edged up to \$1,715.90 an ounce. Both instruments jumped over 2% in late trade on Tuesday. Weakness in the dollar, which slipped to an over 1-½ month low this week, greatly aided a rally in metal markets. The dollar index traded down 0.5% at 109.61 early-Wednesday. U.S. Treasury yields also tumbled over 2%.

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

SET Index 1,632.6	S&P500 3,828.1	10Y UST 4.14%	Brent 97.9	Gold 1,670.8
8-Nov ▲ 0.56%	8-Nov ▲ 0.56%	8-Nov ▼ -8.0 bps	7-Nov ▼ -0.66%	8-Nov ▼ -0.54%
USD/THB 37.34	EUR/THB 37.37	JPY/THB 0.2547		
Daily ▼ -0.19%	Daily ▲ 0.59%	Daily ▲ 0.11%		
Weekly ▼ -0.86%	Weekly ▲ 0.40%	Weekly ▼ -0.37%		
Monthly ▲ 0.23%	Monthly ▲ 1.07%	Monthly ▼ -1.34%		
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		110.31	-0.7%	-0.8%	0.0%	109.76	113.33
EUR/USD		1.0008	0.8%	0.9%	0.4%	0.9688	1.0068
USD/JPY		146.59	-0.3%	-0.9%	1.8%	144.00	150.14
USD/CHF		0.9901	-0.7%	-0.9%	1.0%	0.9794	1.0093
GBP/USD		1.1506	1.6%	-0.1%	0.6%	1.0978	1.1617
USD/CAD		1.3508	-0.2%	-0.5%	-0.2%	1.3508	1.3841
AUD/USD		0.6464	0.7%	0.5%	-0.5%	0.6226	0.6527
NZD/USD		0.5931	0.8%	1.3%	3.1%	0.5554	0.5931

ASEAN Dollar		110.54	-0.2%	-0.3%	0.7%	109.49	111.56
USD/THB		37.34	-0.2%	-1.5%	-0.2%	37.25	38.34
USD/SGD		1.4019	-0.4%	-0.7%	-1.4%	1.4019	1.4393
USD/MYR		4.7396	-0.1%	0.2%	2.2%	4.6235	4.7461
USD/IDR		15,680	0.0%	0.5%	3.3%	15,139	15,686
USD/PHP		58.37	-0.2%	0.5%	-0.4%	57.96	59.05
USD/CNY		7.2326	0.3%	-0.8%	2.5%	7.0381	7.3182
USD/HKD		7.8489	0.0%	0.1%	0.0%	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
08/11/2022	3,385	31,778	35,163
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
Last 5 days	9,638	81,576	91,214

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 15,776	↑ 82,042	↑ 97,819
QTD	Quarter	↑ 24,425	↑ 65,680	↑ 90,105
YTD	Year	↑ 174,661	↑ 172,730	↑ 347,391

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		1.14	0.78	3.11	ON		0.08	0.07	0.08
1W		1.04	1.03	1.04	1W		1.41	0.44	1.95	1W		0.00	0.00	0.00
1M		1.10	1.07	1.10	1M		0.95	0.91	1.76	1M		0.35	0.12	0.35
2M		1.22	1.14	1.22	2M					2M		0.00	0.00	0.00
3M		1.29	1.23	1.29	3M		1.11	0.73	1.54	3M		0.75	0.34	0.75
6M		1.45	1.39	1.45	6M		1.44	0.96	1.67	6M		1.04	0.56	1.04
12M		1.80	1.72	1.80	12M		1.99	1.48	2.23	12M		1.49	1.00	1.49

Last Updated: 07/11/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1400	-8.00	7.00	25.00	3.76	4.25
Gilt 10y		3.6300	5.05	9.38	-58.34	3.51	4.54
Bund 10y		2.3300	5.00	27.00	18.00	2.01	2.48
JGB 10y		0.2650	0.20	1.10	1.60	0.25	0.27
TGB 1y		1.3981	-0.50	0.51	8.18	1.24	1.43
TGB 2y		1.7927	-0.30	-7.13	-3.47	1.79	1.95
TGB 5y		2.5974	-1.02	-11.33	5.33	2.54	2.80
TGB 7y		2.8538	1.11	-9.94	0.16	2.83	3.08
TGB 10y		3.1339	0.79	-11.22	4.85	3.09	3.32
AAA Spread		73.98	0.00	1.02	-1.25	72.86	76.20
AA Spread		90.32	-0.01	1.56	-8.80	88.70	100.11
A Spread		117.09	0.00	0.32	-5.88	115.54	122.96
BBB Spread		222.84	-0.01	0.21	-18.98	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		97.92	-0.7%	5.5%	0.0%	88.60	98.57
London Gold		1670.8	-0.5%	1.1%	-0.6%	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)		3,828.1	0.6%	-0.7%	6.0%	2,467.4	3,901.1
STOXX (EU)		389.9	-2.8%	-1.6%	6.0%	328.0	401.1
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,688.8	1.1%	2.6%	11.5%	12,172.3	13,688.8
CAC All-Tradable(FR)		4,851.0	0.4%	1.8%	10.2%	4,380.5	4,851.0
TOPIX (JP)		1,957.6	1.2%	1.5%	1.8%	1,854.6	1,957.6
Shanghai (CH)		3,211.9	-0.4%	3.2%	3.0%	3,032.5	3,232.8
Hang Seng (HK)		16,557.3	-0.2%	7.1%	-3.8%	14,687.0	18,012.2
ASX 200 (AU)		6,958.9	0.4%	-0.3%	4.4%	6,642.6	6,986.7
SET (TH)		1,632.6	0.6%	0.4%	3.3%	1,558.1	1,632.6
SET50 (TH)		994.8	0.8%	0.5%	4.9%	937.2	994.8
Straits Times (SG)		3,145.8	0.1%	0.5%	1.2%	2,970.0	3,151.6
FTSE Malay (MY)		1,441.4	-0.1%	-0.3%	1.5%	1,373.4	1,460.4
JSX Index (ID)		7,050.1	-0.7%	0.0%	0.8%	6,814.5	7,102.4
PSE Index (PH)		6,289.1	-0.1%	2.2%	6.0%	5,832.6	6,295.6
Vn Index (VN)		981.7	0.7%	-5.0%	-5.8%	975.2	1,074.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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