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US wholesale inventories increased less than initially thought in September amid decreases in stocks of petroleum and computer equipment, also suggesting that businesses were carefully managing their inventory amid slowing demand. The Commerce Department said on Wednesday that wholesale inventories rose 0.6% instead of 0.8% as reported last month. Stocks at wholesalers advanced 1.4% in August. Economists polled by Reuters had expected that inventories would be unrevised. Wholesale inventories increased 24.1% in September on a year-on-year basis. Inventories are a key part of gross domestic product. Petroleum stocks fell 3.8% after rising 3.4% in August, while those of computers and electronic products slipped 0.5%.

UK hiring falls as political upheaval adds to employers' worries

British employers cut their hiring of permanent staff via recruitment firms for the first time in nearly two years in October as the country's political upheaval added to concerns about the economy, a survey showed on Thursday. With the Bank of England now warning of the risk of the longest recession in at least a century, permanent placements fell for the first time since February 2021, the Recruitment and Employment Confederation (REC) said. Hiring of temporary workers stagnated and wage growth for permanent new staff was its weakest in a year and a half.

China's Oct new yuan loans seen sliding as demand weakens

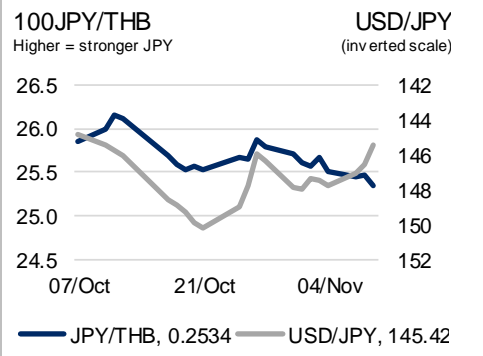
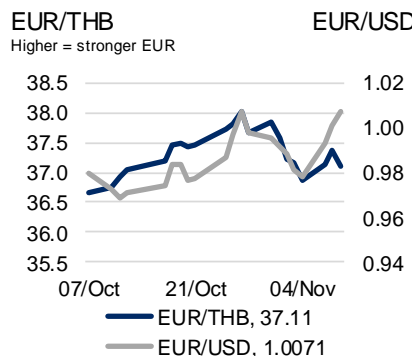
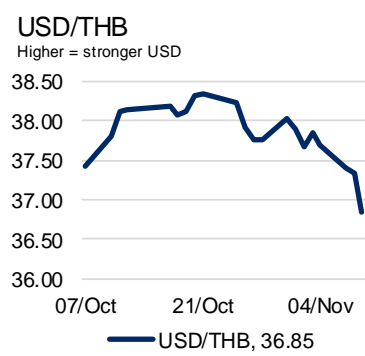
China's new yuan loans likely slumped in October from September, a Reuters poll showed, as stringent curbs to stamp out COVID-19 outbreaks and a property sector debt crisis hurt economic activity and credit demand. Chinese banks are estimated to have issued 800 billion yuan (\$110.4 billion) in net new yuan loans last month, falling sharply from 2.47 trillion yuan in September, according to the median estimate in the survey of 27 economists. That would be lower than the 826.2 billion yuan issued in the same month a year earlier. In October, the People's Bank of China made 154.3 billion yuan in loans to three policy banks via its PSL facility, central bank data showed.

Dollar higher as investors look past U.S. midterms to inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 3.07, -5.97 bps. The benchmark government bond yield (LB31DA) was 3.11, -7.0 bps. LB31DA could be between 3.05-3.15. Meantime, the latest closed US 10-year bond yields was 4.12, -2.0 bps. USDTHB on the previous trading day closed around 36.85 Moving in a range of 36.78-36.86 this morning. USDTHB could be closed between 36.60-37.10 today. The dollar advanced against most major currencies on Wednesday, as results so far for the U.S. midterm elections showed little evidence of a "red wave" resounding Republican victory that some expected, leaving investors to focus on upcoming inflation data. Republicans made modest gains in the midterms, but Democrats performed better than expected, as control of the Senate hinged on three races that remained too close to call. A stronger showing by Republicans may have backed the idea of less fiscal support and potentially a lower peak in the Fed's terminal rate, which would have been dollar negative, said Joe Manimbo, senior market analyst at Convera in Washington.

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

SET Index	1,622.5	S&P500	3,748.6	10Y UST	4.12%	Brent	95.4	Gold	1,705.2
9-Nov	▼ -0.62%	9-Nov	▼ -2.10%	9-Nov	▼ -2.0 bps	8-Nov	▼ -2.65%	9-Nov	▲ 2.04%
USD/THB	36.85	EUR/THB	37.11	JPY/THB	0.2534				
Daily ▼ -1.30%	Weekly ▼ -2.68%	Daily ▼ -0.68%	Weekly ▼ -0.10%	Daily ▼ -0.50%					
Monthly ▼ -1.53%	Monthly ▼ -1.32%	Monthly ▲ 1.21%	Monthly ▼ -1.96%						
Falling Trend	Sideways Trend	Falling 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		109.63	-0.6%	-1.6%	-1.0%	109.63	113.33
EUR/USD		1.0071	0.6%	1.9%	1.5%	0.9688	1.0071
USD/JPY		145.42	-0.8%	-1.3%	0.8%	144.00	150.14
USD/CHF		0.9855	-0.5%	-1.3%	0.6%	0.9794	1.0093
GBP/USD		1.1543	0.3%	0.3%	1.5%	1.0978	1.1617
USD/CAD		1.3439	-0.5%	-1.3%	-1.0%	1.3439	1.3841
AUD/USD		0.6499	0.5%	1.5%	-0.4%	0.6226	0.6527
NZD/USD		0.5948	0.3%	1.6%	2.7%	0.5554	0.5948

ASEAN Dollar		109.86	-0.5%	-0.8%	0.4%	109.38	111.44
USD/THB		36.85	-1.3%	-2.1%	-1.1%	36.85	38.34
USD/SGD		1.3983	-0.3%	-1.0%	-1.5%	1.3983	1.4393
USD/MYR		4.7263	-0.3%	-0.3%	2.2%	4.6235	4.7461
USD/IDR		15,644	-0.2%	0.1%	3.3%	15,139	15,686
USD/PHP		58.17	-0.3%	-0.1%	-0.6%	57.96	59.05
USD/CNY		7.2371	0.1%	-0.6%	2.8%	7.0381	7.3182
USD/HKD		7.8427	-0.1%	-0.1%	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
09/11/2022	1,982	5,143	7,125
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
Last 5 days	11,594	82,915	94,509

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 17,758	↑ 87,186	↑ 104,944
QTD	Quarter	↑ 26,407	↑ 70,823	↑ 97,230
YTD	Year	↑ 176,643	↑ 177,874	↑ 354,517

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		1.05	0.78	1.67	ON		0.08	0.07	0.08
1W		1.04	1.03	1.04	1W		1.40	0.44	1.95	1W		0.00	0.00	0.00
1M		1.10	1.07	1.10	1M		0.94	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		1.24	0.73	1.54	3M		0.75	0.34	0.75
6M		1.46	1.40	1.46	6M		1.59	0.96	1.67	6M		1.04	0.56	1.04
12M		1.80	1.72	1.80	12M		2.01	1.48	2.23	12M		1.49	1.00	1.49

Last Updated: 08/11/2022

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		4.1200	-2.00	2.00	19.00	3.83	4.25
Gilt 10y		3.7038	7.38	8.71	-57.88	3.51	4.54
Bund 10y		2.2500	-8.00	11.00	-5.00	2.06	2.48
JGB 10y		0.2670	0.00	0.30	1.70	0.25	0.27
TGB 1y		1.3831	-1.50	-2.26	4.91	1.30	1.43
TGB 2y		1.7799	-1.29	-7.10	-5.50	1.78	1.95
TGB 5y		2.5484	-4.90	-13.45	-3.04	2.54	2.80
TGB 7y		2.8128	-4.09	-10.44	-6.52	2.81	3.08
TGB 10y		3.0742	-5.97	-12.52	-3.00	3.07	3.32
AAA Spread		74.10	0.12	1.05	-0.89	72.86	75.25
AA Spread		89.86	-0.45	0.17	-10.24	88.70	100.11
A Spread		117.43	0.34	0.62	-5.51	115.54	122.96
BBB Spread		222.99	0.15	0.28	-18.71	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		95.36	-2.6%	2.8%	-0.9%	88.60	98.57
London Gold		1705.2	2.1%	2.9%	2.5%	1,620.7	1,711.5

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)		3,748.6	-2.1%	-0.3%	4.5%	2,467.4	3,901.1
STOXX (EU)		399.1	-1.4%	1.5%	9.1%	328.0	404.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,670.8	-0.1%	3.1%	11.9%	12,172.3	13,688.8
CAC All-Tradable(FR)		4,842.5	-0.2%	2.4%	10.2%	4,380.5	4,851.0
TOPIX (JP)		1,949.5	-0.4%	0.6%	2.2%	1,854.6	1,957.6
Shanghai (CH)		3,194.7	-0.5%	1.5%	2.3%	3,032.5	3,232.8
Hang Seng (HK)		16,358.5	-1.2%	3.4%	-2.8%	14,687.0	17,740.1
ASX 200 (AU)		6,999.3	0.6%	0.2%	5.3%	6,642.6	6,999.3
SET (TH)		1,622.5	-0.6%	-0.2%	2.1%	1,560.8	1,632.6
SET50 (TH)		989.4	-0.5%	-0.2%	4.1%	937.2	994.8
Straits Times (SG)		3,165.5	0.6%	0.8%	1.9%	2,970.0	3,165.5
FTSE Malay (MY)		1,446.2	0.3%	-0.4%	2.9%	1,373.4	1,460.4
JSX Index (ID)		7,070.1	0.3%	0.8%	1.9%	6,814.5	7,102.4
PSE Index (PH)		6,241.7	-0.8%	0.6%	5.2%	5,832.6	6,295.6
Vn Index (VN)		985.6	0.4%	-3.7%	-2.0%	975.2	1,063.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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