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The annual rate of inflation in the U.S. fell by more than expected in October, indicating that the worst of the post-pandemic price spike is over and bolstering hopes of an early end to the current cycle of interest rate increases. Consumer prices rose 7.7% from a year earlier, down from 8.2% in September and clearly below the 8.0% consensus forecast. The current dynamic in prices also eased more than expected, with overall prices rising only 0.4% on the month, down from 0.6% in September, and core prices - which strip out volatile food and energy elements - rising 0.3%, rather than the 0.5% expected. The headline rate of inflation has now fallen for four months in a row, from a peak of 9.1% in June. At 7.7%, it's now at its lowest rate since January.

**Half a million UK workers drop out of workforce, citing long-term illness**

The number of people who have dropped out of Britain's job market since 2019 and who now cite a long-term illness or mental health problems has risen by half a million or about 25%, the Office for National Statistics (ONS) said. The increase in long-term sickness started in 2019, before the pandemic, before rising sharply by 363,000 between early 2020 and the three months to the end of August 2022 to reach 2.5 million, it said. The analysis adds to the Bank of England's worries as it seeks to tame inflation, now at a 40-year high. The BoE is concerned that the number of people leaving Britain's workforce will fuel inflationary pressures and the latest labor market data pointed to a record workforce exodus.

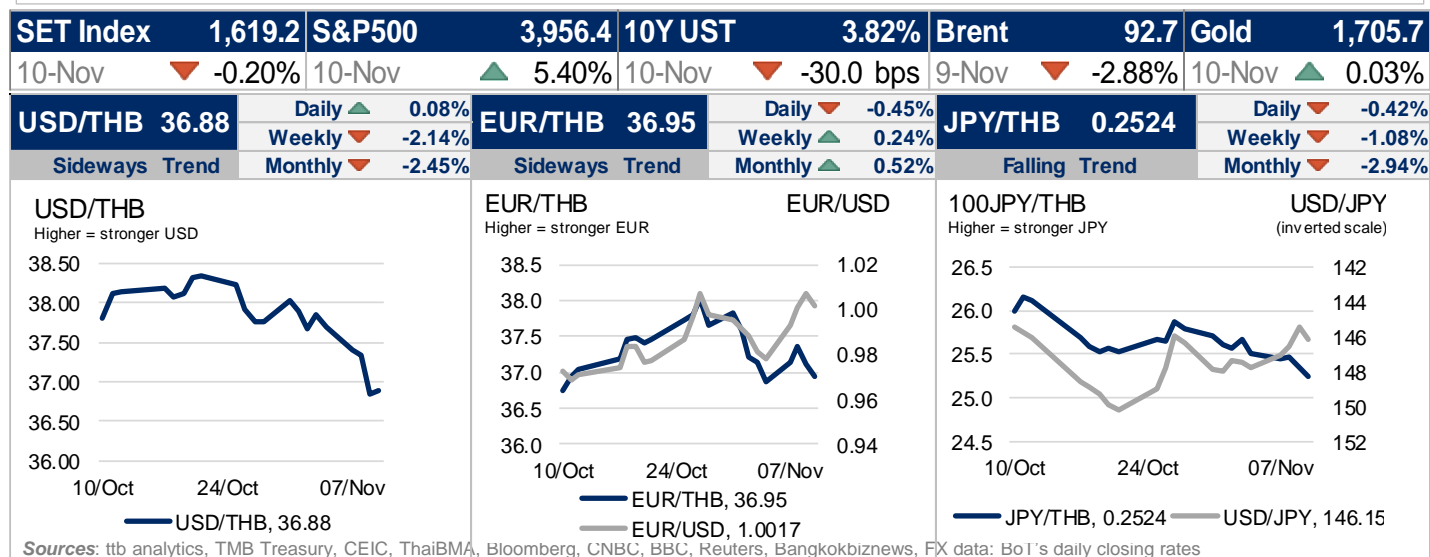
**Japan's Oct wholesale prices rise 9.1% yr/yr**

Japan's wholesale prices rose 9.1% in October from a year earlier, slowing from the previous month's record gain but remaining at high levels as the weak yen continued to inflate the cost of raw material imports for companies. The data underscores the challenge policymakers face in protecting a fragile economic recovery from stubbornly high import costs that are hurting corporate profits and consumption. The corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, rose 9.1% in October from a year earlier, data showed on Friday. The rise was slower than a record 10.2% jump in September but exceeded a median market forecast for an 8.8% gain. The index, at 117.5, extended a record high for a seventh month.

**Dow soars as tech reigns supreme amid cooling inflation**

The 10-year government bond yield (interpolated) on the previous trading day was 3.02, -5.48 bps. The benchmark government bond yield (LB31DA) was 3.04, -3.00 bps. LB31DA could be between 3.00-3.10. Meantime, the latest closed US 10-year bond yields was 3.82, -30.00 bps. USDTHB on the previous trading day closed around 36.88 Moving in a range of 36.05-36.17 this morning. USDTHB could be closed between 36.00-36.50 today. The Dow rallied Thursday, as inflation dropped to a nine-month low, delivering a blow to Treasury yields and sparking a sea of the green in tech stocks amid hopes for the Federal Reserve to lean less hawkish on rate hikes. The Dow Jones Industrial Average gained 3.7%, or 1,201 points, the Nasdaq was up 7.4%, and the S&P 500 gained 5.5%. The prospect of a less hawkish Fed pushed Treasury yields lower, with the 2-year Treasury yield, which is sensitive to Fed policy, falling to two-week lows, helping big tech surge.

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



**Main Contributor**

Arisa Chantarabontha (66) 2 2991111 ext. 5191 [arisa.cha@ttbank.com](mailto:arisa.cha@ttbank.com)  
Pimchatr Ekkachan (66) 2 2991111 ext. 5191 [pimchatr.ekk@ttbank.com](mailto:pimchatr.ekk@ttbank.com)

Tarathip Tangkanjanapas (66) 2 2991111 ext. 5191 [tarathip.tan@ttbank.com](mailto:tarathip.tan@ttbank.com)

**ttb analytics** [ttbanalytics@ttbank.com](mailto:ttbanalytics@ttbank.com)

Naris Sathapholdeja (66) 2 299 2494, [naris.sat@ttbank.com](mailto:naris.sat@ttbank.com)  
Kasem Harnchanpanich (66) 2 242 3265; [kasem.har@ttbank.com](mailto:kasem.har@ttbank.com)  
Supaporn Channarong (66) 2 242 3271, [supaporn.cha@ttbank.com](mailto:supaporn.cha@ttbank.com)

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		110.34	0.6%	-1.5%	-1.6%	109.63	113.33
EUR/USD		1.0017	-0.5%	2.1%	2.2%	0.9688	1.0071
USD/JPY		146.15	0.5%	-0.9%	0.9%	144.00	150.14
USD/CHF		0.9839	-0.2%	-1.9%	-0.6%	0.9794	1.0093
GBP/USD		1.1390	-1.3%	0.0%	2.0%	1.0978	1.1617
USD/CAD		1.3537	0.7%	-1.3%	-1.5%	1.3439	1.3841
AUD/USD		0.6422	-1.2%	1.2%	0.1%	0.6226	0.6527
NZD/USD		0.5876	-1.2%	1.0%	3.8%	0.5554	0.5948

ASEAN Dollar		109.50	0.0%	-1.1%	0.0%	108.99	111.04
USD/THB		36.88	0.1%	-2.6%	-1.4%	36.85	38.34
USD/SGD		1.4016	0.2%	-1.1%	-1.9%	1.3983	1.4393
USD/MYR		4.7063	-0.4%	-0.8%	1.3%	4.6235	4.7461
USD/IDR		15,661	0.1%	0.1%	3.1%	15,139	15,686
USD/PHP		58.18	0.0%	-0.7%	-1.1%	57.96	59.05
USD/CNY		7.2542	0.2%	-0.8%	2.3%	7.0381	7.3182
USD/HKD		7.8482	0.1%	-0.1%	0.1%	7.8337	7.8576

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
10/11/2022	1,021	5,326	6,347
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
Last 5 days	9,586	84,112	93,698

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,779	↑ 92,512	↑ 111,291
QTD	Quarter	↑ 27,429	↑ 76,149	↑ 103,578
YTD	Year	↑ 177,664	↑ 183,200	↑ 360,864

Last update: 28/10/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		1.00	1.00	1.00
1W		1.04	1.03	1.04
1M		1.11	1.07	1.11
2M		1.23	1.14	1.23
3M		1.30	1.23	1.30
6M		1.46	1.40	1.46
12M		1.81	1.72	1.81

THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.84	0.78	1.67
1W		1.44	0.44	1.95
1M		1.15	0.91	1.76
3M		1.31	0.75	1.54
6M		1.62	0.96	1.67
12M		2.10	1.48	2.23

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 09/11/2022

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		<b>3.8200</b>	-30.00	-32.00	-9.00	3.82	4.25
Gilt 10y		<b>3.6336</b>	-7.02	9.14	-91.09	3.51	4.54
Bund 10y		<b>2.1800</b>	-7.00	-5.00	-15.00	2.06	2.48
JGB 10y		<b>0.2670</b>	0.00	0.30	1.70	0.25	0.27
TGB 1y		<b>1.3789</b>	-0.42	-4.09	3.92	1.32	1.43
TGB 2y		<b>1.7724</b>	-0.75	-7.43	-7.19	1.77	1.95
TGB 5y		<b>2.4983</b>	-5.01	-18.86	-9.46	2.50	2.80
TGB 7y		<b>2.7487</b>	-6.41	-16.51	-12.42	2.75	3.08
TGB 10y		<b>3.0194</b>	-5.48	-16.64	-8.43	3.02	3.32
AAA Spread		<b>74.33</b>	0.23	1.29	-0.64	72.86	75.23
AA Spread		<b>90.30</b>	0.43	0.62	-9.75	88.70	100.11
A Spread		<b>118.73</b>	1.30	2.06	-3.99	115.54	122.96
BBB Spread		<b>223.39</b>	0.40	0.70	-18.27	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>92.65</b>	-2.8%	-1.9%	-1.7%	88.60	98.57
London Gold		<b>1705.7</b>	0.0%	5.2%	2.0%	1,620.7	1,705.7

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>3,956.4</b>	5.5%	6.4%	10.6%	2,467.4	3,956.4
STOXX (EU)		<b>401.1</b>	-0.8%	2.9%	10.3%	328.0	404.9
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>13,670.8</b>	-0.1%	3.1%	11.9%	12,172.3	13,688.8
CAC All-Tradable(FR)		<b>4,942.7</b>	2.1%	5.1%	12.8%	4,380.5	4,942.7
TOPIX (JP)		<b>1,936.7</b>	-0.7%	-0.2%	3.5%	1,854.6	1,957.6
Shanghai (CH)		<b>3,182.1</b>	-0.4%	1.3%	0.4%	3,032.5	3,232.8
Hang Seng (HK)		<b>16,081.0</b>	-1.7%	4.8%	-3.7%	14,687.0	17,216.7
ASX 200 (AU)		<b>6,964.0</b>	-0.5%	1.5%	4.8%	6,642.6	6,999.3
SET (TH)		<b>1,619.2</b>	-0.2%	-0.4%	2.5%	1,560.8	1,632.6
SET50 (TH)		<b>987.6</b>	-0.2%	-0.2%	4.3%	937.2	994.8
Straits Times (SG)		<b>3,173.2</b>	0.2%	2.3%	2.9%	2,970.0	3,173.2
FTSE Malay (MY)		<b>1,449.7</b>	0.2%	2.1%	4.5%	1,373.4	1,460.4
JSX Index (ID)		<b>6,966.8</b>	-1.5%	-1.0%	0.8%	6,814.5	7,102.4
PSE Index (PH)		<b>6,167.6</b>	-1.2%	0.2%	5.7%	5,832.6	6,295.6
Vn Index (VN)		<b>947.2</b>	-3.9%	-7.1%	-8.5%	947.2	1,063.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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