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The Federal Reserve will likely soon slow its interest rates hikes, Fed Vice Chair Lael Brainard signaled on Monday, as the U.S. central bank tries to figure out how high borrowing costs need to go and how long they should stay there to bring down inflation. Brainard is the second ranking Fed official in as many days, along with Governor Christopher Waller on Sunday, to indicate the Fed is ready to begin moving in smaller rate hike increments as soon as its December meeting, while still emphasizing what Brainard called the central bank's "resolve" to keep pushing rates higher as needed to battle a surge of inflation. The Fed raised its policy rate early this month to a range of 3.75%-4%, its fourth straight 75-basis-point interest-rate hike, as it seeks to rein in demand for goods, services, and labor to reduce inflation that's running more than three times the Fed's 2% target.

Euro zone Sept industrial output much stronger than expected

Euro zone industrial production rose much more than expected in September, and output for August was revised upwards too, data showed on Monday, although economists said that may be partly due to manufacturers frontloading production before energy-related disruptions this winter. The stronger than expected industrial production helps explain why the euro zone still managed to grow 0.2% quarter-on-quarter in the July-September period, despite strong headwinds from soaring energy prices and rising interest rates. The European Union's statistics office Eurostat said industrial output in the 19 countries sharing the euro rose 0.9% month-on-month in September for a 4.9% year-on-year gain.

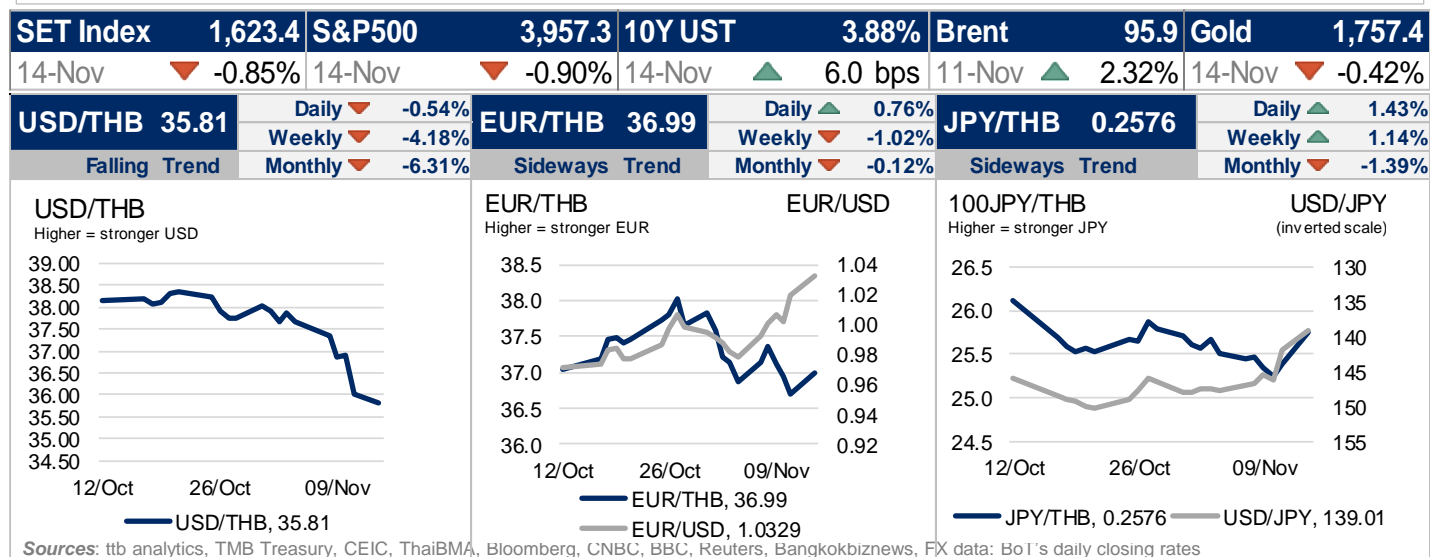
Japan Q3 GDP shrinks as high inflation, weakening yen bite

The Japanese economy unexpectedly shrank in the third quarter, preliminary data showed on Tuesday, as worsening inflation levels and further depreciation in the yen severely undercut economic growth in the country. Gross domestic product (GDP) fell 0.3% in the three months to September 30, data from the Cabinet Office showed, ducking expectations for growth of 0.3% and falling well below the previous quarter's reading of 1.1%. On an annualized basis, Japanese GDP shrank 1.2%, missing expectations for growth of 1.1% and shrinking substantially from a 4.6% reading in the prior quarter. The reading reflects the increasing pressure on the Japanese economy from rising inflation, with the core consumer price index hitting an eight-year high in September.

Gold pinned near 3-month high, copper slumps on China COVID woes

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, -5.70 bps. The benchmark government bond yield (LB31DA) was 2.83, -3.0 bps. LB31DA could be between 2.75-3.00. Meantime, the latest closed US 10-year bond yields was 3.88, +6.0 bps. USDTHB on the previous trading day closed around 35.81 Moving in a range of 35.66-35.725 this morning. USDTHB could be closed between 35.50-36.20 today. Gold prices hovered near three-month highs on Tuesday as mixed signals from Federal Reserve officials on the path of U.S. interest rates kept the dollar pinned to recent lows, while copper prices sank as rising COVID-19 cases in major importer China pointed to more potential demand disruption. While slower raises in interest rates will likely provide some near-term relief to gold and other metal prices, a steady rise in U.S. rates is likely to dent appeal for the yellow metal in the long run.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		106.67	-1.3%	-4.0%	-5.9%	106.67	113.33
EUR/USD		1.0329	1.3%	4.0%	6.6%	0.9688	1.0329
USD/JPY		139.01	-2.0%	-5.5%	-4.6%	139.01	150.14
USD/CHF		0.9444	-2.2%	-5.2%	-5.7%	0.9444	1.0093
GBP/USD		1.1789	0.9%	4.1%	6.8%	1.0978	1.1789
USD/CAD		1.3256	-0.6%	-2.1%	-4.1%	1.3256	1.3841
AUD/USD		0.6690	1.2%	4.2%	6.7%	0.6226	0.6690
NZD/USD		0.6103	1.5%	3.7%	9.9%	0.5554	0.6103

ASEAN Dollar		106.90	-0.6%	-2.8%	-3.1%	106.90	110.77
USD/THB		35.81	-0.5%	-4.3%	-6.1%	35.81	38.34
USD/SGD		1.3710	-0.8%	-2.6%	-4.7%	1.3710	1.4393
USD/MYR		4.5931	-0.9%	-3.2%	-1.7%	4.5931	4.7461
USD/IDR		15,465	-0.3%	-1.4%	0.9%	15,194	15,686
USD/PHP		57.32	-0.1%	-2.0%	-2.9%	57.32	59.05
USD/CNY		7.0539	-1.2%	-2.2%	-1.7%	7.0539	7.3182
USD/HKD		7.8287	-0.1%	-0.2%	-0.4%	7.8287	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		202,610	-332
Gold		13,197	302
SDR		5,245	0
IMF Reserves		1,199	0
Foreign Ccy		182,969	-634
Net Fwd Position		27,150	210

Last update: 04/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/11/2022	-2,318	-716	-3,034
11/11/2022	5,337	5,250	10,587
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
Last 5 days	9,407	46,782	56,189

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 21,799	↑ 97,046	↑ 118,845
QTD	Quarter	↑ 30,448	↑ 80,683	↑ 111,131
YTD	Year	↑ 180,683	↑ 187,734	↑ 368,417

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		0.00	0.78	1.67	ON		0.08	0.07	0.08
1W		1.04	1.04	1.04	1W		1.25	0.44	1.95	1W		0.00	0.00	0.00
1M		1.12	1.07	1.12	1M		1.10	0.91	1.76	1M		0.35	0.12	0.35
2M		1.24	1.14	1.24	2M					2M		0.00	0.00	0.00
3M		1.30	1.23	1.30	3M		1.21	1.01	1.54	3M		0.75	0.34	0.75
6M		1.46	1.40	1.46	6M		1.64	1.10	1.67	6M		1.04	0.56	1.04
12M		1.81	1.74	1.81	12M		1.95	1.71	2.23	12M		1.49	1.00	1.49

Last Updated: 11/11/2022

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		3.8800	6.00	-29.00	-9.00	3.82	4.25
Gilt 10y		3.3474	-17.55	-23.21	-119.13	3.35	4.54
Bund 10y		2.1300	7.00	-15.00	-7.00	2.06	2.48
JGB 10y		0.2520	-1.10	-1.10	-0.50	0.25	0.27
TGB 1y		1.3533	-0.74	-4.98	-0.43	1.34	1.43
TGB 2y		1.7629	0.58	-3.29	-12.12	1.76	1.95
TGB 5y		2.3782	-0.17	-22.94	-32.28	2.38	2.80
TGB 7y		2.6076	-2.72	-23.51	-36.82	2.61	3.08
TGB 10y		2.7858	-5.70	-34.02	-41.77	2.79	3.32
AAA Spread		74.32	-0.11	0.34	0.68	72.86	74.96
AA Spread		91.72	0.61	1.39	-7.71	88.70	100.05
A Spread		118.91	0.01	1.82	-3.52	115.54	122.72
BBB Spread		223.86	0.09	1.01	-17.41	215.69	241.66

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		95.87	2.3%	-2.7%	1.4%	88.60	98.57
London Gold		1757.4	-0.4%	4.6%	6.2%	1,620.7	1,764.8

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)		3,957.3	-0.9%	4.0%	10.4%	2,467.4	3,992.9
STOXX (EU)		404.3	-3.4%	0.8%	9.3%	328.0	418.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,313.3	0.6%	5.8%	15.1%	12,172.3	14,313.3
CAC All-Tradable(FR)		4,979.9	0.2%	3.1%	11.5%	4,380.5	4,979.9
TOPIX (JP)		1,956.9	-1.1%	1.2%	5.5%	1,854.6	1,977.8
Shanghai (CH)		3,231.8	-0.1%	0.2%	0.4%	3,032.5	3,235.8
Hang Seng (HK)		17,619.7	1.7%	6.2%	6.2%	14,687.0	17,619.7
ASX 200 (AU)		7,146.3	-0.2%	3.1%	5.7%	6,642.6	7,158.0
SET (TH)		1,623.4	-0.8%	0.0%	3.9%	1,560.8	1,637.3
SET50 (TH)		992.2	-0.9%	0.5%	5.9%	937.2	1,001.3
Straits Times (SG)		3,260.8	1.0%	3.8%	7.3%	2,970.0	3,260.8
FTSE Malay (MY)		1,464.0	-0.3%	1.5%	6.6%	1,373.4	1,468.2
JSX Index (ID)		7,019.4	-1.0%	-1.2%	3.0%	6,814.5	7,102.4
PSE Index (PH)		6,354.8	1.1%	0.9%	8.6%	5,832.6	6,354.8
Vn Index (VN)		941.0	-1.4%	-3.5%	-11.4%	941.0	1,063.7

Sources: ttb analytics, CEIC

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

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