

**US PPI falls to 14-month low in October as supply bottlenecks ease**

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U.S. producer price inflation fell to its lowest in over a year in October, bolstering hopes that pipeline inflation pressures have peaked thanks to the improvement in global supply chains over recent months. Prices rose by a modest 0.2% on the month and were up 8.0% from a year earlier, comfortably below the 8.3% that was the consensus forecast. The Bureau of Labor Statistics also revised down its estimate of producer prices in September to show a rise of only 0.2%, rather than the 0.4% initially reported. Core PPI, which strips out volatile food and energy components, was even more placid. Prices stagnated on the month, bringing the annual rate down to 6.7%, its lowest since August last year. By contrast, prices received by food and energy producers rose 0.5% and 2.7%, respectively.

**Euro zone Q3 GDP confirmed at 0.2% q/q, employment up as well**

Euro zone gross domestic product grew by 0.2% quarter-on-quarter in the July-September period for a 2.1% year-on-year increase, Eurostat confirmed on Tuesday, while employment in the single currency area also rose. The European Union's statistics office (Eurostat) already estimated third quarter growth at 0.2% on Oct 31. Eurostat said employment in the 19 countries sharing the euro also increased by 0.2% quarter-on-quarter in the third quarter for a 1.7% year-on-year rise. The European Commission expects the economy to shrink in the fourth quarter of 2022 and in the first three months of 2023 because of surging energy prices and rising interest rates which undermine spending and borrowing power and confidence.

**China's economy loses momentum as COVID curbs hit factories, consumers**

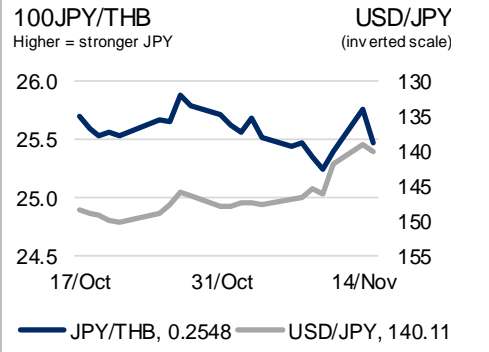
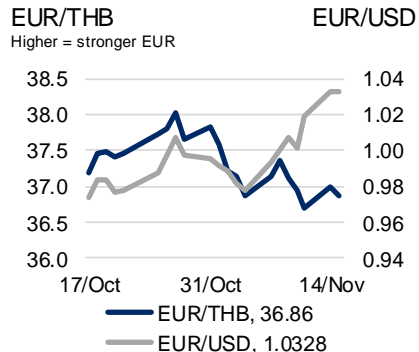
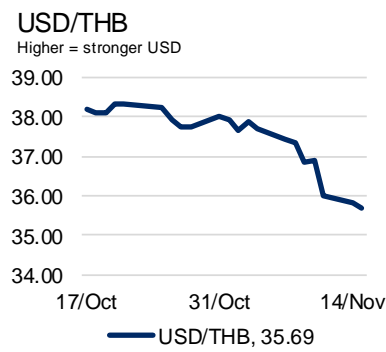
China's economy suffered a broad slowdown in October as factory output grew more slowly than expected and retail sales fell for the first time in five months, underscoring faltering demand at home and abroad. The world's second-largest economy is facing a series of headwinds including protracted COVID-19 curbs, global recession risks and a property downturn. In a sign of persistent weakness in sector, data on Tuesday also showed property investment falling at its fastest pace since early 2020 in October. The downbeat data poses a challenge for Chinese policymakers as they steer the \$17 trillion dollar economy through choppy waters, following recent moves to ease some COVID curbs and give financial support to the struggling property sector.

**Oil prices settle higher on Druzhba oil pipeline disruption**

The 10-year government bond yield (interpolated) on the previous trading day was 2.74, -4.93 bps. The benchmark government bond yield (LB31DA) was 2.80, -9.0 bps. LB31DA could be between 2.75-3.00. Meantime, the latest closed US 10-year bond yields was 3.80, -8.0 bps. USDTHB on the previous trading day closed around 35.69 Moving in a range of 35.625-35.72 this morning. USDTHB could be closed between 35.50-36.20 today. Oil prices rose on Tuesday and settled higher after news that oil supply to Hungary via the Druzhba oil pipeline has been temporarily suspended due to a fall in pressure. Brent crude futures rose 72 cents to settle at \$93.86 a barrel, while U.S. West Texas Intermediate crude rose \$1.05 to \$86.92. Russia's state-owned pipeline monopoly Transneft has been notified by Ukraine of the pipeline disruption. The United States said it was investigating unconfirmed reports that stray Russian missiles caused an explosion that killed two people in a Polish village near the border with Ukraine.

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

<b>SET Index</b> 1,629.4	<b>S&amp;P500</b> 3,991.7	<b>10Y UST</b> 3.80%	<b>Brent</b> 92.5	<b>Gold</b> 1,775.1
15-Nov ▲ 0.37%	15-Nov ▲ 0.87%	15-Nov ▼ -8.0 bps	14-Nov ▼ -3.70%	15-Nov ▲ 1.00%
<b>USD/THB</b> 35.69	<b>EUR/THB</b> 36.86	<b>JPY/THB</b> 0.2548		
Daily ▼ -0.33%	Daily ▼ -0.33%	Daily ▼ -1.12%		
Weekly ▼ -3.20%	Weekly ▼ -0.67%	Weekly ▲ 0.52%		
Monthly ▼ -6.73%	Monthly ▼ -0.85%	Monthly ▼ -0.88%		
Falling Trend	Falling 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		106.87	0.2%	-3.1%	-5.7%	106.67	113.33
EUR/USD		1.0328	0.0%	3.2%	6.4%	0.9688	1.0329
USD/JPY		140.11	0.8%	-4.4%	-4.0%	139.01	150.14
USD/CHF		0.9437	-0.1%	-4.7%	-5.3%	0.9437	1.0093
GBP/USD		1.1771	-0.2%	2.3%	7.2%	1.0978	1.1789
USD/CAD		1.3308	0.4%	-1.5%	-3.6%	1.3256	1.3841
AUD/USD		0.6702	0.2%	3.7%	7.0%	0.6226	0.6702
NZD/USD		0.6109	0.1%	3.0%	9.4%	0.5554	0.6109
ASEAN Dollar		107.07	0.0%	-2.6%	-3.1%	107.07	110.96
USD/THB		35.69	-0.3%	-4.4%	-6.4%	35.69	38.34
USD/SGD		1.3715	0.0%	-2.2%	-4.6%	1.3710	1.4393
USD/MYR		4.5827	-0.2%	-3.3%	-2.0%	4.5827	4.7461
USD/IDR		15,526	0.4%	-1.0%	1.2%	15,268	15,686
USD/PHP		57.39	0.1%	-1.7%	-2.6%	57.32	59.05
USD/CNY		7.0381	-0.2%	-2.7%	-1.7%	7.0381	7.3182
USD/HKD		7.8291	0.0%	-0.3%	-0.2%	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
15/11/2022	-438	-3,838	-4,276
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
Last 5 days	5,584	11,165	16,750

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 21,361	↑ 93,208	↑ 114,568
QTD	Quarter	↑ 30,010	↑ 76,845	↑ 106,855
YTD	Year	↑ 180,245	↑ 183,896	↑ 364,141

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		1.17	0.78	1.67	ON		0.00	#NUM!	0.00
1W		1.04	1.04	1.04	1W		1.33	0.44	1.95	1W		0.00	0.00	0.00
1M		1.13	1.07	1.13	1M		1.10	0.91	1.76	1M		0.00	#NUM!	0.00
2M		1.24	1.15	1.24	2M					2M		0.00	0.00	0.00
3M		1.30	1.24	1.30	3M		1.32	1.01	1.54	3M		0.00	#NUM!	0.00
6M		1.47	1.40	1.47	6M		1.72	1.19	1.72	6M		0.00	#NUM!	0.00
12M		1.81	1.74	1.81	12M		2.04	1.80	2.23	12M		0.00	#NUM!	0.00

Last Updated: 14/11/2022

Last Updated: 00/01/1900

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>3.8000</b>	-8.00	-42.00	-20.00	3.80	4.25
Gilt 10y		<b>3.4320</b>	8.46	-19.80	-87.14	3.35	4.54
Bund 10y		<b>2.1000</b>	-3.00	-23.00	-14.00	2.06	2.48
JGB 10y		<b>0.2590</b>	0.70	-0.60	0.70	0.25	0.27
TGB 1y		<b>1.3428</b>	-1.05	-5.53	-1.37	1.34	1.43
TGB 2y		<b>1.7522</b>	-1.06	-4.05	-14.08	1.75	1.95
TGB 5y		<b>2.3131</b>	-6.50	-28.43	-37.87	2.31	2.80
TGB 7y		<b>2.5151</b>	-9.26	-33.87	-45.26	2.52	3.08
TGB 10y		<b>2.7365</b>	-4.93	-39.74	-46.20	2.74	3.32
AAA Spread		<b>74.37</b>	0.05	0.39	1.40	72.86	74.43
AA Spread		<b>94.85</b>	3.13	4.53	-4.80	88.70	99.96
A Spread		<b>119.37</b>	0.46	2.28	-2.38	115.54	122.62
BBB Spread		<b>224.20</b>	0.35	1.36	-17.19	215.69	241.56

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>92.50</b>	-3.6%	-5.5%	2.6%	88.60	98.57
London Gold		<b>1775.1</b>	1.0%	6.2%	7.1%	1,620.7	1,775.1

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>3,991.7</b>	0.9%	4.3%	8.5%	2,467.4	3,992.9
STOXX (EU)		<b>416.0</b>	-1.0%	2.7%	10.4%	328.0	420.2
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>14,313.3</b>	0.6%	5.8%	15.1%	12,172.3	14,313.3
CAC All-Tradable(FR)		<b>5,002.1</b>	0.4%	3.1%	9.9%	4,429.5	5,002.1
TOPIX (JP)		<b>1,964.2</b>	0.4%	0.3%	3.5%	1,854.6	1,977.8
Shanghai (CH)		<b>3,284.9</b>	1.6%	2.3%	1.6%	3,032.5	3,284.9
Hang Seng (HK)		<b>18,343.1</b>	4.1%	10.8%	10.4%	14,687.0	18,343.1
ASX 200 (AU)		<b>7,141.6</b>	-0.1%	2.6%	7.2%	6,642.6	7,158.0
SET (TH)		<b>1,629.4</b>	0.4%	-0.2%	4.4%	1,560.8	1,637.3
SET50 (TH)		<b>992.2</b>	0.0%	-0.3%	5.8%	937.2	1,001.3
Straits Times (SG)		<b>3,275.3</b>	0.4%	4.1%	8.6%	2,970.0	3,275.3
FTSE Malay (MY)		<b>1,450.5</b>	-0.9%	0.6%	4.9%	1,373.4	1,468.2
JSX Index (ID)		<b>7,035.5</b>	0.2%	-0.2%	3.0%	6,814.5	7,102.4
PSE Index (PH)		<b>6,418.9</b>	1.0%	2.1%	8.9%	5,847.4	6,418.9
Vn Index (VN)		<b>911.9</b>	-3.1%	-7.1%	-13.3%	911.9	1,063.7

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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