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US retail sales increased more than expected in October as households stepped up purchases of motor vehicles and a range of other goods, suggesting consumer spending picked up early in the fourth quarter, which could help to support the economy. The solid retail sales reported by the Commerce Department on Wednesday and signs of a slowdown in inflation raised cautious optimism the economy could avoid an anticipated recession next year or experience only a mild downturn. While other data showed manufacturing production barely growing in October, business equipment output remained strong. Continued strength in consumer and business spending will keep the Federal Reserve on track to tighten monetary policy further, though subsiding inflation gives the U.S. central bank room to scale back the size of its interest rate hikes.

**UK inflation hits 41-year high as Hunt readies tough budget**

Surging household energy bills and food prices pushed British inflation to a 41-year high, data showed a day before finance minister Jeremy Hunt announces "tough but necessary" tax hikes and spending cuts to control price growth. Consumer prices rose 11.1% in the 12 months to October, the most since October 1981 and a big jump from 10.1% in September, the Office for National Statistics said on Wednesday. Economists in a Reuters poll - many of whom think inflation is probably peaking around now - had forecast inflation would rise to 10.7%. Inflation would have risen to around 13.8% in October had the government not intervened to limit the price of household energy bills to 2,500 pounds (\$2,960) a year on average, the ONS said.

**Japan trade gap persists as weak yen squeezes purchasing power**

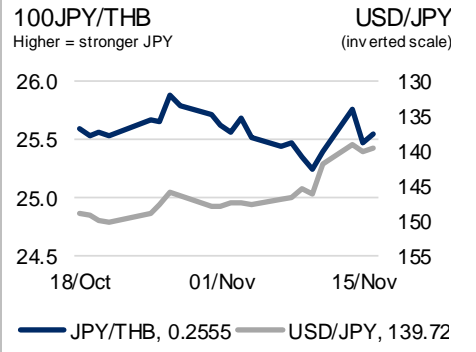
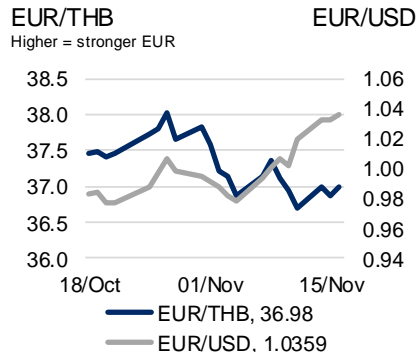
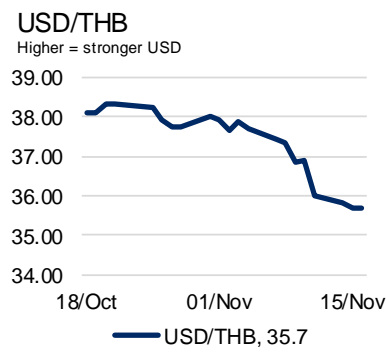
Japan's imports in October surged by more than half from a year earlier, dwarfing growth in exports and enlarging a trade deficit that has weighed heavily on the yen. The trade gap is therefore worsening the pain felt by households struggling to make ends meet amid currency-driven price hikes of imported goods and by import-reliant businesses facing difficulty in passing cost rises on to customers. At 9.00 trillion yen, Japan's exports in October were up 25.3% on a year before, led by shipments of cars, chips and electronics parts, according to government trade data. It was the 20th consecutive month to show annual export growth and followed a 28.9% gain seen in September.

**Dollar is red but supported by U.S. data, hawkish Fed speakers**

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, +1.27 bps. The benchmark government bond yield (LB31DA) was 2.71, +0.5 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.67, -13.0 bps. USDT/THB on the previous trading day closed around 35.70 Moving in a range of 35.76-35.82 this morning. USDT/THB could be closed between 35.50-36.20 today. The dollar was supported by stronger-than-expected U.S. retail sales data on Wednesday as investors also looked for clues from Federal Reserve speakers on the path for interest rates. But the euro gained against the greenback and the yen as geopolitical concerns eased after Poland and NATO said on Wednesday that Tuesday's explosion, which killed two in Poland, was probably from a stray missile from Ukraine's air defenses and not an intentional Russian strike.

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

<b>SET Index</b> 1,620.0	<b>S&amp;P500</b> 3,958.8	<b>10Y UST</b> 3.67%	<b>Brent</b> 93.9	<b>Gold</b> 1,783.2
16-Nov ▼ -0.58%	16-Nov ▼ -0.83%	16-Nov ▼ -13.0 bps	15-Nov ▲ 0.77%	16-Nov ▲ 0.46%
<b>USD/THB</b> 35.70	<b>EUR/THB</b> 36.98	<b>JPY/THB</b> 0.2555		
Daily ▲ 0.02%	Daily ▲ 0.32%	Daily ▲ 0.30%		
Weekly ▼ -3.26%	Weekly ▲ 0.09%	Weekly ▲ 1.24%		
Monthly ▼ -6.45%	Monthly ▼ -1.26%	Monthly ▼ -0.12%		
Sideways Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		106.55	-0.3%	-2.8%	-5.8%	106.55	113.33
EUR/USD		1.0359	0.3%	2.9%	6.4%	0.9688	1.0359
USD/JPY		139.72	-0.3%	-3.9%	-5.9%	139.01	150.14
USD/CHF		0.9446	0.1%	-4.2%	-5.9%	0.9437	1.0093
GBP/USD		1.1857	0.7%	2.7%	5.5%	1.0978	1.1857
USD/CAD		1.3291	-0.1%	-1.1%	-4.0%	1.3256	1.3841
AUD/USD		0.6747	0.7%	3.8%	8.4%	0.6226	0.6747
NZD/USD		0.6149	0.7%	3.4%	10.2%	0.5554	0.6149
ASEAN Dollar		106.98	-0.1%	-2.2%	-3.3%	106.98	111.00
USD/THB		35.70	0.0%	-3.1%	-6.5%	35.69	38.34
USD/SGD		1.3712	0.0%	-1.9%	-3.9%	1.3710	1.4393
USD/MYR		4.5329	-1.1%	-4.1%	-3.8%	4.5329	4.7461
USD/IDR		15,591	0.4%	-0.3%	1.0%	15,333	15,686
USD/PHP		57.52	0.2%	-1.1%	-2.5%	57.32	59.05
USD/CNY		7.0625	0.3%	-2.4%	-1.8%	7.0381	7.3182
USD/HKD		7.8187	-0.1%	-0.3%	-0.4%	7.8187	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
16/11/2022	-1,372	-444	-1,816
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
Last 5 days	2,231	5,578	7,809

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 19,989	↑ 92,763	↑ 112,752
QTD	Quarter	↑ 28,638	↑ 76,401	↑ 105,039
YTD	Year	↑ 178,874	↑ 183,452	↑ 362,325

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		1.20	0.78	1.67	ON		0.08	0.07	0.08
1W		1.04	1.04	1.04	1W		1.30	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		0.35	0.12	0.35
2M		1.24	1.15	1.24	2M					2M		0.00	0.00	0.00
3M		1.31	1.24	1.31	3M		1.38	1.01	1.54	3M		0.75	0.34	0.75
6M		1.47	1.40	1.47	6M		1.68	1.20	1.72	6M		1.04	0.56	1.04
12M		1.81	1.74	1.81	12M		2.08	1.85	2.23	12M		1.49	1.00	1.49

Last Updated: 15/11/2022

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		3.6700	-13.00	-47.00	-35.00	3.67	4.25
Gilt 10y		3.4335	0.15	-27.03	-95.33	3.35	4.54
Bund 10y		2.1000	0.00	-15.00	-23.00	2.06	2.48
JGB 10y		0.2600	0.10	-0.70	0.10	0.25	0.27
TGB 1y		1.3526	0.98	-3.05	-0.97	1.34	1.43
TGB 2y		1.7587	0.65	-2.12	-16.04	1.75	1.95
TGB 5y		2.3455	3.23	-20.29	-39.87	2.31	2.80
TGB 7y		2.5530	3.79	-25.99	-46.38	2.52	3.08
TGB 10y		2.7492	1.27	-32.49	-49.46	2.74	3.32
AAA Spread		75.14	0.77	1.04	2.01	72.86	75.14
AA Spread		94.25	-0.60	4.38	-3.41	88.70	99.65
A Spread		119.29	-0.08	1.87	-2.73	115.54	122.43
BBB Spread		224.00	-0.20	1.01	-17.25	215.69	241.39

















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		93.86	0.8%	-1.6%	4.1%	88.60	98.57
London Gold		1783.2	0.5%	4.6%	7.9%	1,620.7	1,783.2

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)		3,958.8	-0.8%	5.6%	6.4%	2,467.4	3,992.9
STOXX (EU)		418.4	-0.9%	3.5%	10.3%	328.0	422.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,234.0	-1.0%	4.2%	11.5%	12,437.8	14,378.5
CAC All-Tradable(FR)		4,966.3	-0.7%	2.6%	8.6%	4,468.0	5,002.1
TOPIX (JP)		1,963.3	0.0%	0.7%	4.5%	1,854.6	1,977.8
Shanghai (CH)		3,270.1	-0.4%	2.4%	1.3%	3,032.5	3,284.9
Hang Seng (HK)		18,256.5	-0.5%	11.6%	7.9%	14,687.0	18,343.1
ASX 200 (AU)		7,122.2	-0.3%	1.8%	5.1%	6,664.4	7,158.0
SET (TH)		1,620.0	-0.6%	-0.2%	3.1%	1,560.8	1,637.3
SET50 (TH)		984.6	-0.8%	-0.5%	4.4%	937.2	1,001.3
Straits Times (SG)		3,266.2	-0.3%	3.2%	7.9%	2,970.0	3,275.3
FTSE Malay (MY)		1,448.4	-0.1%	0.2%	4.5%	1,373.4	1,468.2
JSX Index (ID)		7,014.4	-0.3%	-0.8%	2.6%	6,814.5	7,102.4
PSE Index (PH)		6,392.1	-0.4%	2.4%	8.3%	5,853.6	6,418.9
Vn Index (VN)		942.9	3.4%	-4.3%	-11.4%	911.9	1,063.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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