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U.S. companies borrowed 6% more in October to finance equipment investments compared with a year earlier, industry body Equipment Leasing and Finance Association (ELFA) said on Monday. The companies signed up for \$11.3 billion in new loans, leases and lines of credit last month, compared with \$10.7 billion a year earlier, according to ELFA. Borrowings were up nearly 6% from January. ELFA, which reports economic activity for the nearly \$1-trillion equipment finance sector, said credit approvals totaled 77%, marginally down from 77.3% in September. The Washington-based body's leasing and finance index measures the volume of commercial equipment financed in the United States.

China leaves lending benchmarks unchanged for 3rd straight month in Nov

China kept its benchmark lending rates unchanged for the third straight month on Monday, as a weaker yuan and persistent capital outflows continued to limit Beijing's ability to ease monetary conditions to support the economy. But sluggish credit demand and a darkening growth outlook have prompted some traders and market analysts to predict a marginal reduction to the mortgage reference rate as early as next month to prop up the broader economy. As expected, the one-year loan prime rate (LPR) was kept at 3.65%, while the five-year LPR was unchanged at 4.30%.

Thai economy posts fastest growth in a year, global risks cloud outlook

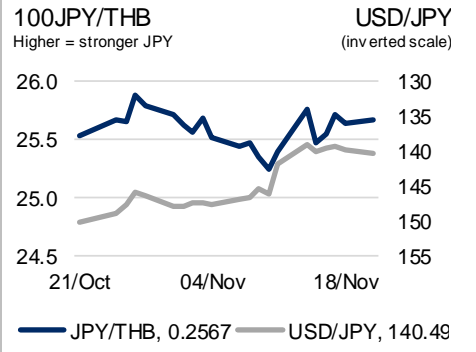
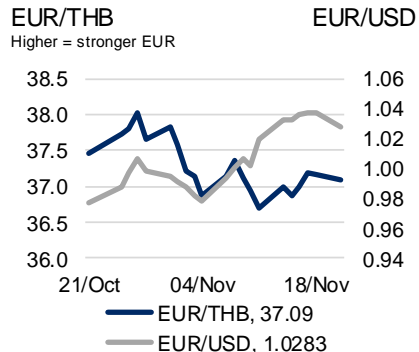
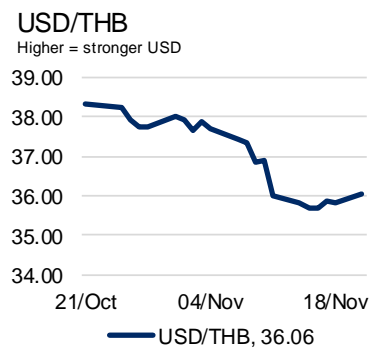
Thailand's economy grew at its fastest pace in over a year in the third quarter, as a revival in tourism, increased consumption and a pick-up in private investment boosted growth, but the state planning agency flagged global growth risks ahead. Southeast Asia's second-largest economy expanded 4.5% in the September quarter from a year earlier, data from the National Economic and Social Development Council (NESDC) showed on Monday. That was up sharply from the April-July period and quarterly growth surpassed expectations, reinforcing bets for a rate hike this month. While third-quarter growth was among the smallest in Southeast Asia, it was the fastest expansion since the second quarter of 2021 and the state planning agency forecast full-year 2022 growth at pre-pandemic levels.

Dollar soars on safe haven flows as China's COVID woes increase

The 10-year government bond yield (interpolated) on the previous trading day was 2.79, +2.88 bps. The benchmark government bond yield (LB31DA) was 2.71, +7.0 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.83, +1.0 bps. USDTHB on the previous trading day closed around 36.06 Moving in a range of 36.185-36.285 this morning. USDTHB could be closed between 35.80-36.40 today. The U.S. dollar gained in early European trade Monday, as worries that the escalating COVID situation in China would stunt the global economic recovery prompted safe haven flows. Several Chinese cities saw a record spike in new COVID-19 cases over the weekend, while the country saw its first COVID-related death in almost six months on Saturday and another two were reported on Sunday. The rising infections saw the introduction of new lockdowns in several financial hubs, including the capital Beijing and economic center Shanghai, raising fears that economic activity would be severely impacted in the world's second largest economy and major regional growth driver.

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

SET Index 1,618.9	S&P500 3,949.9	10Y UST 3.83%	Brent 87.9	Gold 1,739.7
21-Nov ▲ 0.09%	21-Nov ▼ -0.39%	21-Nov ▲ 1.0 bps	18-Nov ▼ -2.14%	21-Nov ▼ -1.43%
USD/THB 36.06	EUR/THB 37.09	JPY/THB 0.2567		
Daily ▲ 0.63%	Daily ▼ -0.21%	Daily ▲ 0.15%		
Weekly ▲ 1.03%	Weekly ▲ 0.60%	Weekly ▲ 0.76%		
Monthly ▼ -6.12%	Monthly ▼ -1.03%	Monthly ▲ 0.52%		
Sideways Trend	Sideways Trend	Rising Trend		



Sources: ttbank 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		107.34	0.7%	0.6%	-5.0%	106.47	112.99
EUR/USD		1.0283	-0.8%	-0.4%	5.3%	0.9766	1.0372
USD/JPY		140.49	0.5%	1.1%	-6.3%	139.01	150.14
USD/CHF		0.9559	0.5%	1.2%	-5.0%	0.9437	1.0093
GBP/USD		1.1836	-0.6%	0.4%	5.6%	1.1209	1.1902
USD/CAD		1.3427	0.8%	1.3%	-2.6%	1.3256	1.3787
AUD/USD		0.6641	-0.9%	-0.7%	6.3%	0.6246	0.6747
NZD/USD		0.6129	-0.4%	0.4%	8.6%	0.5644	0.6156
ASEAN Dollar		107.58	0.4%	0.6%	-2.9%	106.84	110.86
USD/THB		36.06	0.6%	0.7%	-5.9%	35.69	38.34
USD/SGD		1.3784	0.4%	0.5%	-3.3%	1.3710	1.4259
USD/MYR		4.5766	0.6%	-0.4%	-3.2%	4.5329	4.7461
USD/IDR		15,683	0.1%	1.4%	0.9%	15,446	15,686
USD/PHP		57.44	-0.1%	0.2%	-2.7%	57.32	59.02
USD/CNY		7.1541	0.3%	1.4%	-1.1%	7.0381	7.3182
USD/HKD		7.8231	0.0%	-0.1%	-0.3%	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		208,820	6210
Gold		13,901	704
SDR		5,348	103
IMF Reserves		1,222	23
Foreign Ccy		188,349	5380
Net Fwd Position		28,100	950

Last update: 11/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/11/2022	1,524	-830	694
18/11/2022	717	-8,535	-7,818
17/11/2022	-3,324	-11,077	-14,401
16/11/2022	-1,372	-444	-1,816
15/11/2022	-438	-3,838	-4,276
Last 5 days	-2,893	-24,724	-27,617

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,905	↑ 72,322	↑ 91,227
QTD	Quarter	↑ 27,555	↑ 55,959	↑ 83,514
YTD	Year	↑ 177,790	↑ 163,010	↑ 340,800














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		1.32	0.78	1.67	ON		0.08	0.07	0.08
1W		1.04	1.04	1.04	1W		1.27	0.44	1.95	1W		0.00	0.00	0.00
1M		1.15	1.07	1.15	1M		1.29	0.91	1.76	1M		0.35	0.12	0.35
2M		1.25	1.15	1.25	2M					2M		0.00	0.00	0.00
3M		1.32	1.24	1.32	3M		1.23	1.01	1.54	3M		0.75	0.34	0.75
6M		1.48	1.40	1.48	6M		1.58	1.40	1.72	6M		1.04	0.56	1.04
12M		1.82	1.75	1.82	12M		2.07	1.95	2.23	12M		1.49	1.00	1.49

Last Updated: 18/11/2022



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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.8300	1.00	-5.00	-41.00	3.67	4.25
Gilt 10y		3.2770	5.15	-7.04	-66.13	3.23	4.11
Bund 10y		2.0300	-4.00	-10.00	-45.00	1.98	2.48
JGB 10y		0.2630	-0.40	0.40	0.20	0.25	0.27
TGB 1y		1.4161	3.31	6.28	5.10	1.34	1.43
TGB 2y		1.7762	1.55	1.33	-16.24	1.75	1.95
TGB 5y		2.3761	1.53	-0.21	-42.54	2.31	2.80
TGB 7y		2.6103	3.11	0.27	-47.12	2.52	3.08
TGB 10y		2.7870	2.88	0.12	-53.11	2.73	3.32
AAA Spread		74.94	-0.04	0.62	1.59	72.86	75.14
AA Spread		95.09	-0.61	3.37	0.76	88.70	97.49
A Spread		119.43	0.15	0.51	-2.69	115.54	122.19
BBB Spread		224.10	0.01	0.24	-16.86	215.69	241.08

















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		87.88	-2.1%	-8.4%	-2.8%	87.88	98.57
London Gold		1739.7	-1.4%	-1.0%	7.1%	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)		3,949.9	-0.4%	-0.2%	5.3%	2,467.4	3,992.9
STOXX (EU)		418.2	-0.8%	-0.5%	10.4%	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)		14,379.9	-0.4%	0.5%	13.0%	12,730.9	14,431.9
CAC All-Tradable(FR)		4,985.2	-0.1%	0.1%	9.6%	4,548.5	5,002.1
TOPIX (JP)		1,972.6	0.3%	0.8%	4.1%	1,882.0	1,977.8
Shanghai (CH)		3,233.5	-0.4%	0.1%	1.5%	3,032.5	3,284.9
Hang Seng (HK)		17,655.9	-1.9%	0.2%	8.9%	14,687.0	18,343.1
ASX 200 (AU)		7,139.3	-0.2%	-0.1%	6.9%	6,676.8	7,158.0
SET (TH)		1,618.9	0.1%	-0.3%	1.6%	1,588.7	1,637.3
SET50 (TH)		984.7	0.3%	-0.7%	2.4%	952.8	1,001.3
Straits Times (SG)		3,250.6	-0.7%	-0.3%	9.5%	2,970.0	3,286.0
FTSE Malay (MY)		1,448.0	-0.1%	-1.4%	2.3%	1,386.3	1,468.2
JSX Index (ID)		7,063.2	-0.3%	0.6%	0.6%	6,860.4	7,102.4
PSE Index (PH)		6,403.2	-0.5%	0.8%	4.1%	5,970.3	6,437.4
Vn Index (VN)		960.7	-0.9%	2.1%	-5.8%	911.9	1,060.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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