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Global equities rose on Tuesday while U.S. Treasury yields fell as investors awaited the release of the Federal Reserve's meeting minutes for clues on U.S. interest rates and as China's COVID-19 restrictions weighed on sentiment. The Fed will release minutes of its November policy meeting on Wednesday, offering a glimpse of how officials view economic conditions. In China, authorities in Beijing shut parks and museums. In Shanghai rules were tightened for people entering the city as the country grapples with a spike in COVID cases, sparking worries about its impact on the economy. The MSCI All-World index of shares rose 1.18%, while European shares gained 0.73%. Benchmark 10-year Treasury yields were down to 3.7634% while the yield on the 30-year note fell to 3.8325%.

**Eurozone consumer confidence rises by more than expected in Nov.**

Consumer sentiment in the Eurozone improved by more than expected in November, according to new data released on Tuesday. The EU Commission's flash estimate of consumer confidence in the currency bloc rose to -23.9 during the month, rising from a reading of -27.5 in October. Economists had expected the figure to come in at -26.0. It is the highest mark since August, although the gauge remains at "very low" levels, the EU Commission said in a statement. In the European Union as a whole, consumer confidence increased by 2.8 points to -25.8.

**RBNZ hikes rates by record 75 bps, warns of economic slowdown**

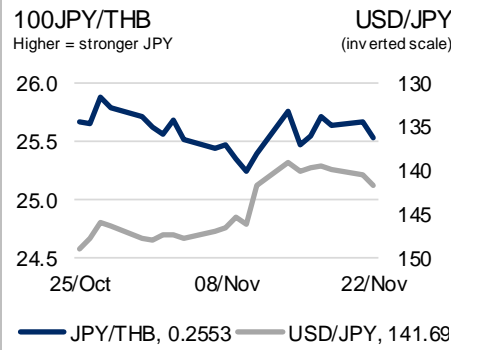
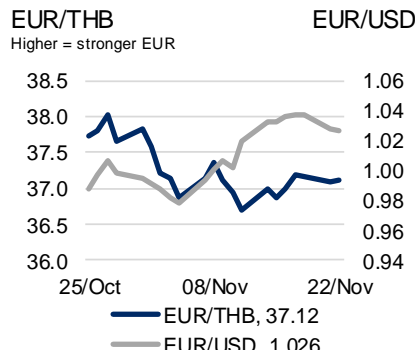
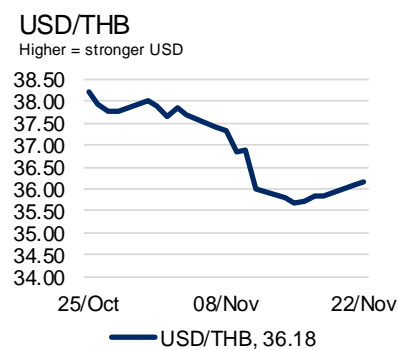
The Reserve Bank of New Zealand hiked interest rates by a record 75 basis points on Wednesday and warned of a potential economic downturn in the near-term as it continues to move against inflation. The central bank raised its benchmark rate by 75 bps to 4.25% - their highest since the 2008 financial crisis. The record-high hike was widely expected, given that the central bank will be unable to act for the next three months due to the Christmas and summer holidays. The New Zealand dollar surged 0.5% after the decision. The move comes as New Zealand faces its highest inflation rate in 32 years, despite the RBNZ being among the first major central banks to begin tightening policy after the COVID-19 pandemic. The bank has raised interest rates by a total of 400 basis points since August 2021.

**Oil prices climb on big drop in U.S. crude stocks, Russia supply uncertainty**

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.56 bps. The benchmark government bond yield (LB31DA) was 2.78, -10.0 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.76, -7.0 bps. USDTHB on the previous trading day closed around 36.18 Moving in a range of 36.05-36.12 this morning. USDTHB could be closed between 35.80-36.20 today. Oil prices rose in early trade on Wednesday after industry data showed U.S. crude stockpiles fell more sharply than expected last week, highlighting supply tightness ahead of a looming European Union ban and G7 price cap on Russian oil. Brent crude futures gained 25 cents, or 0.3%, to \$88.61 a barrel, while U.S. West Texas Intermediate (WTI) crude futures rose 35 cents, or 0.4%, to \$81.30 a barrel. Both benchmark contracts rose about 1% in the previous session as the United Arab Emirates, Kuwait, Iraq and Algeria reinforced comments from Saudi Arabia's energy minister that the Organization of the Petroleum Exporting Countries (OPEC) and allies, together called OPEC+, were not considering boosting oil output. OPEC+ next meets to review output on Dec. 4.

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

<b>SET Index</b> 1,615.3	<b>S&amp;P500</b> 4,003.6	<b>10Y UST</b> 3.76%	<b>Brent</b> 87.9	<b>Gold</b> 1,747.0
22-Nov ▼ -0.22%	22-Nov ▲ 1.35%	22-Nov ▼ -7.0 bps	18-Nov ▼ -2.14%	22-Nov ▲ 0.42%
<b>USD/THB</b> 36.18	<b>EUR/THB</b> 37.12	<b>JPY/THB</b> 0.2553		
Daily ▲ 0.32%	Daily ▲ 0.09%	Daily ▼ -0.54%		
Weekly ▲ 1.33%	Weekly ▲ 0.37%	Weekly ▼ -0.07%		
Monthly ▼ -5.51%	Monthly ▼ -1.65%	Monthly ▼ -0.52%		
Sideways Trend	Sideways Trend	Falling 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		107.59	0.2%	0.7%	-4.8%	106.47	112.99
EUR/USD		1.0260	-0.2%	-0.7%	5.0%	0.9766	1.0372
USD/JPY		141.69	0.9%	1.1%	-5.6%	139.01	150.14
USD/CHF		0.9566	0.1%	1.4%	-4.8%	0.9437	1.0093
GBP/USD		1.1855	0.2%	0.7%	5.8%	1.1209	1.1902
USD/CAD		1.3428	0.0%	0.9%	-2.6%	1.3256	1.3787
AUD/USD		0.6617	-0.4%	-1.3%	5.6%	0.6246	0.6747
NZD/USD		0.6120	-0.1%	0.2%	8.1%	0.5644	0.6156
ASEAN Dollar		107.89	0.1%	0.7%	-2.9%	107.06	111.08
USD/THB		36.18	0.3%	1.4%	-5.6%	35.69	38.34
USD/SGD		1.3793	0.1%	0.6%	-3.2%	1.3710	1.4259
USD/MYR		4.5723	-0.1%	-0.2%	-3.4%	4.5329	4.7461
USD/IDR		15,697	0.1%	1.1%	0.9%	15,457	15,697
USD/PHP		57.43	0.0%	0.1%	-2.3%	57.32	59.02
USD/CNY		7.1499	-0.1%	1.6%	-1.3%	7.0381	7.3182
USD/HKD		7.8019	-0.3%	-0.3%	-0.6%	7.8019	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
22/11/2022	-285	-4,730	-5,015
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
Last 5 days	-2,740	-25,615	-28,355

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,621	↑ 67,592	↑ 86,213
QTD	Quarter	↑ 27,270	↑ 51,230	↑ 78,499
YTD	Year	↑ 177,505	↑ 158,280	↑ 335,786














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		1.34	0.78	1.67	ON		0.08	0.07	0.08
1W		1.05	1.04	1.05	1W		1.30	0.44	1.95	1W		0.00	0.00	0.00
1M		1.16	1.07	1.16	1M		1.33	0.91	1.76	1M		0.35	0.12	0.35
2M		1.26	1.15	1.26	2M					2M		0.00	0.00	0.00
3M		1.32	1.24	1.32	3M		1.29	1.01	1.54	3M		0.75	0.34	0.75
6M		1.49	1.40	1.49	6M		1.62	1.40	1.72	6M		1.04	0.56	1.04
12M		1.83	1.75	1.83	12M		2.16	1.95	2.23	12M		1.49	1.00	1.49

Last Updated: 21/11/2022



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		3.7600	-7.00	-4.00	-45.00	3.67	4.25
Gilt 10y		3.3129	3.59	-11.91	-60.85	3.23	4.11
Bund 10y		2.0000	-3.00	-10.00	-40.00	1.98	2.48
JGB 10y		0.2630	-0.40	0.40	0.20	0.25	0.27
TGB 1y		1.4300	1.39	8.72	6.26	1.34	1.43
TGB 2y		1.7852	0.90	3.30	-16.14	1.75	1.95
TGB 5y		2.3750	-0.10	6.19	-42.67	2.31	2.80
TGB 7y		2.6069	-0.34	9.18	-47.57	2.52	3.08
TGB 10y		2.7813	-0.56	4.48	-53.90	2.73	3.32
AAA Spread		74.97	0.03	0.61	2.12	72.86	75.14
AA Spread		93.74	-1.35	-1.11	0.08	88.70	95.69
A Spread		119.44	0.02	0.07	-2.48	115.54	122.14
BBB Spread		241.96	17.86	17.76	0.97	215.69	241.96

















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		1747.0	0.4%	-1.6%	6.1%	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)		4,003.6	1.4%	0.3%	5.4%	2,467.4	4,003.6
STOXX (EU)		417.0	-0.8%	-1.2%	8.5%	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)		14,422.4	0.3%	0.3%	11.5%	12,730.9	14,431.9
CAC All-Tradable(FR)		5,002.5	0.3%	0.0%	8.3%	4,548.5	5,002.5
TOPIX (JP)		1,994.8	1.1%	1.6%	6.0%	1,882.0	1,994.8
Shanghai (CH)		3,237.6	0.1%	-1.4%	3.8%	3,032.5	3,284.9
Hang Seng (HK)		17,424.4	-1.3%	-5.0%	14.8%	14,687.0	18,343.1
ASX 200 (AU)		7,181.3	0.6%	0.6%	5.9%	6,676.8	7,181.3
SET (TH)		1,615.3	-0.2%	-0.9%	1.5%	1,588.7	1,637.3
SET50 (TH)		982.0	-0.3%	-1.0%	2.1%	953.0	1,001.3
Straits Times (SG)		3,259.6	0.3%	-0.5%	9.8%	2,970.0	3,286.0
FTSE Malay (MY)		1,441.3	-0.5%	-1.6%	0.2%	1,400.4	1,468.2
JSX Index (ID)		7,030.6	-0.5%	-0.1%	-0.3%	6,966.8	7,102.4
PSE Index (PH)		6,429.7	0.4%	0.2%	6.2%	5,983.6	6,437.4
Vn Index (VN)		952.1	-0.9%	4.4%	-3.5%	911.9	1,058.5

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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