

U.S. consumer spending powers ahead in October; inflation cooling

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U.S. consumer spending increased solidly in October, while inflation moderated, giving the economy a powerful boost at the start of the fourth quarter as it faces rising headwinds from the Federal Reserve's aggressive monetary policy tightening. The labor market, the economy's other pillar of support, continues to show resilience. The number of Americans filing new claims for unemployment benefits declined last week, almost unwinding the prior week's jump, which had lifted claims to a three-month high, other data showed. The outlook was, however, darkened by news that manufacturing activity contracted in November for the first time in 2-1/2 years, with factories reporting weakening demand. Still, economists remain cautiously optimistic that an anticipated recession next year would be short and mild.

Global manufacturing gloom dims UK activity

British manufacturing activity fell for a fourth month in a row in November, as businesses faced the weakest overseas demand in two-and-a-half years, leading to job cuts and reduced confidence about the year ahead, a survey showed. The figures add to signs that Britain's economy has fallen into recession, although there was a glimmer of light for the Bank of England as factory output price inflation slowed to its lowest since March 2021. The S&P Global/CIPS manufacturing Purchasing Managers' Index (PMI) edged up to 46.5 in November from October's 46.2 two-and-a-half-year low. November's reading is well below the 50 mark that divides growth from contraction, though a shade stronger than an earlier 'flash' reading that was unchanged from October.

German retail sales fall in October as inflation takes hold

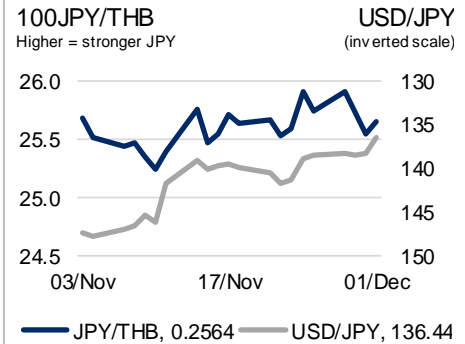
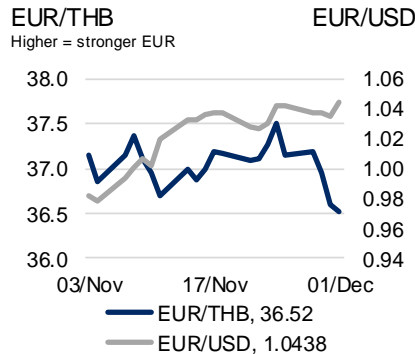
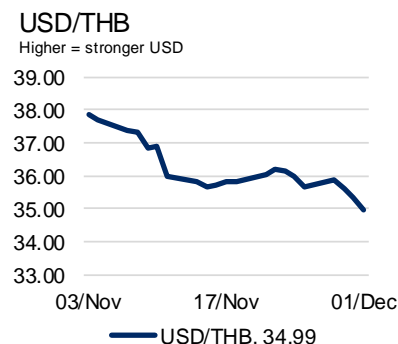
German retail sales fell more-than-expected in October, data showed on Thursday, as inflation had consumers holding back on non-essential purchases at the start of the fourth quarter. Retail sales were down 2.8% on the month in October, a further drop than the 0.6% dip in price-adjusted terms expected by analysts polled by Reuters. Compared with October 2021, retail sales were down 5.0% Germany's HDE retail association is forecasting the strongest slump in Christmas sales since 2007, with retail sales in the crucial November-December period seen dropping by 4% year-on-year on a price-adjusted basis.

Dollar index lowest since August as inflation moderates

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, -5.46 bps. The benchmark government bond yield (LB31DA) was 2.58, -8.00 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.53, -15.0 bps. USDTHB on the previous trading day closed around 34.99 Moving in a range of 34.76-34.84 this morning. USDTHB could be closed between 34.60-35.00 today. The U.S. dollar dipped to 16-week lows against a basket of major currencies on Thursday after data showed that U.S. consumer spending increased solidly in October, while inflation moderated, adding to expectations that the Federal Reserve is closer to reaching a peak in interest rates. The move comes after Fed Chairman Jerome Powell on Wednesday said that it was time to slow rate hikes, noting that "slowing down at this point is a good way to balance the risks." Investors took comfort from the comments, even as Powell also said that rates would still go higher and that controlling inflation "will require holding policy at a restrictive level for some time."

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

SET Index 1,648.4	S&P500 4,076.6	10Y UST 3.53%	Brent 85.4	Gold 1,779.6
1-Dec ▲ 0.80%	1-Dec ▼ -0.09%	1-Dec ▼ -15.0 bps	30-Nov ▲ 1.39%	1-Dec ▲ 1.13%
USD/THB 34.99	EUR/THB 36.52	JPY/THB 0.2564		
Daily ▼ -1.03%	Daily ▼ -0.20%	Daily ▲ 0.39%		
Weekly ▼ -1.91%	Weekly ▼ -1.70%	Weekly ▼ -0.39%		
Monthly ▼ -7.87%	Monthly ▼ -1.71%	Monthly ▼ -0.14%		
Falling Trend	Falling Trend	Sideways Trend		



Sources: ttbank 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		105.55	-1.0%	-0.4%	-5.2%	105.55	112.54
EUR/USD		1.0438	0.8%	0.2%	5.6%	0.9782	1.0438
USD/JPY		136.44	-1.4%	-1.8%	-7.4%	136.44	147.98
USD/CHF		0.9422	-1.0%	0.1%	-5.6%	0.9412	1.0093
GBP/USD		1.2101	1.0%	0.2%	5.2%	1.1227	1.2116
USD/CAD		1.3407	-1.2%	0.4%	-1.5%	1.3256	1.3715
AUD/USD		0.6815	1.7%	1.1%	6.4%	0.6333	0.6815
NZD/USD		0.6327	1.7%	1.3%	8.0%	0.5808	0.6327

ASEAN Dollar		106.84	-1.1%	-1.7%	-4.4%	106.84	112.13
USD/THB		34.99	-1.0%	-2.8%	-7.1%	34.99	38.02
USD/SGD		1.3562	-1.1%	-1.4%	-4.0%	1.3562	1.4174
USD/MYR		4.4033	-1.8%	-2.8%	-7.1%	4.4033	4.7461
USD/IDR		15,630	-0.5%	-0.3%	0.0%	15,465	15,713
USD/PHP		56.40	-0.4%	-0.7%	-3.1%	56.40	58.56
USD/CNY		7.0518	-1.2%	-1.3%	-3.1%	7.0381	7.3132
USD/HKD		7.7868	-0.2%	-0.4%	-0.8%	7.7868	7.8545

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		207,940	-880
Gold		13,736	-165
SDR		5,345	-3
IMF Reserves		1,220	-2
Foreign Ccy		187,639	-711
Net Fwd Position		28,110	10

Last update: 18/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
01/12/2022	1,331	10,685	12,016
30/11/2022	4,389	334	4,723
29/11/2022	3,274	2,243	5,517
28/11/2022	666	1,262	1,928
25/11/2022	-198	1,656	1,459
Last 5 days	9,464	16,179	25,643

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,331	↑ 10,685	↑ 12,016
QTD	Quarter	↑ 41,079	↑ 62,538	↑ 103,618
YTD	Year	↑ 191,315	↑ 169,589	↑ 360,904

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		1.25	1.00	1.25	ON		1.35	0.80	1.35	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		1.24	0.44	1.44	1W		0.00	0.00	0.00
1M		1.30	1.07	1.30	1M		0.22	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.35	1.18	1.35	2M					2M		0.00	0.00	0.00
3M		1.41	1.25	1.41	3M		1.05	1.01	1.43	3M		0.75	0.34	0.75
6M		1.56	1.42	1.56	6M		1.55	1.40	1.74	6M		1.04	0.56	1.04
12M		1.88	1.77	1.88	12M		2.01	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 30/11/2022

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		3.5300	-15.00	-18.00	-57.00	3.53	4.22
Gilt 10y		3.1737	-126.04	-4.71	-44.30	3.08	4.43
Bund 10y		1.8400	-10.00	1.00	-30.00	1.83	2.33
JGB 10y		0.2760	0.00	0.80	2.30	0.25	0.28
TGB 1y		1.4519	0.48	1.48	4.62	1.34	1.45
TGB 2y		1.7574	-1.21	-1.45	-9.35	1.75	1.88
TGB 5y		2.1719	-7.67	-14.66	-51.09	2.17	2.72
TGB 7y		2.3947	-6.45	-16.79	-52.25	2.39	2.96
TGB 10y		2.6717	-5.46	-2.55	-52.76	2.64	3.26
AAA Spread		71.06	-0.04	-4.08	-1.99	71.06	76.23
AA Spread		95.19	0.11	0.81	5.50	88.70	95.69
A Spread		125.42	0.34	5.77	8.61	115.54	125.42
BBB Spread		225.05	0.45	0.72	2.33	222.63	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		85.43	1.4%	0.3%	-7.9%	83.71	98.57
London Gold		1779.6	1.1%	1.4%	7.4%	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)		4,076.6	-0.1%	#DIV/0!	8.4%	2,467.4	4,080.1
STOXX (EU)		423.1	-0.5%	-0.8%	7.5%	328.0	426.5
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,490.3	0.6%	-0.3%	9.3%	13,130.2	14,541.4
CAC All-Tradable(FR)		5,073.5	0.3%	0.6%	7.3%	4,700.7	5,073.5
TOPIX (JP)		1,986.5	0.0%	-1.6%	3.0%	1,899.1	2,018.8
Shanghai (CH)		3,317.9	0.4%	2.5%	5.4%	3,032.5	3,317.9
Hang Seng (HK)		18,736.4	0.7%	6.1%	18.4%	14,687.0	18,736.4
ASX 200 (AU)		7,354.4	1.0%	1.6%	5.3%	6,857.9	7,354.4
SET (TH)		1,648.4	0.8%	1.4%	1.4%	1,608.8	1,648.4
SET50 (TH)		994.4	0.1%	0.6%	0.3%	979.5	1,001.3
Straits Times (SG)		3,292.7	0.1%	1.2%	4.8%	3,093.1	3,292.7
FTSE Malay (MY)		1,491.5	0.2%	3.3%	2.1%	1,420.4	1,501.9
JSX Index (ID)		7,020.8	-0.9%	-0.8%	0.1%	6,966.8	7,102.4
PSE Index (PH)		6,735.0	-0.7%	3.5%	9.5%	6,121.5	6,780.8
Vn Index (VN)		1,036.3	-1.2%	9.3%	1.3%	911.9	1,048.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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