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US business activity ticked higher in October while output in the euro zone took a surprise turn for the worse, surveys showed, underscoring the diverging path for central bankers in the two regions and fanning fears the bloc may slip into recession. In the United States, the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. S&P Global said its flash US Composite Purchasing Managers Index tracking both the manufacturing and service sectors rose to 51.0 in October - one point above the 50 level that separates expansion and contraction - from a final September reading of 50.2. It was the highest level since July in the latest sign the US economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation.

Euro zone October PMI at near 3-year low, stirring recession worries

Euro zone business activity took a surprise turn for the worse this month as demand fell in a broad-based downturn across the region, a survey showed, entering the fourth quarter on the wrong foot and suggesting the bloc may slip into recession. Purchasing managers' survey will likely make disappointing reading for the European Central Bank, which meets on Thursday, and market pricing now suggests ECB President Christine Lagarde's 'higher-for-longer' interest rate narrative may not last as some expect. HCOB's flash euro zone Composite Purchasing Managers' Index (PMI), compiled by S&P Global and seen as a good guide to overall economic health, fell to 46.5 in October from September's 47.2 and its lowest since November 2020. Outside of the COVID-19 pandemic months it was the lowest reading since March 2013.

Japan's price trend gauge hits record, signals broadening inflation

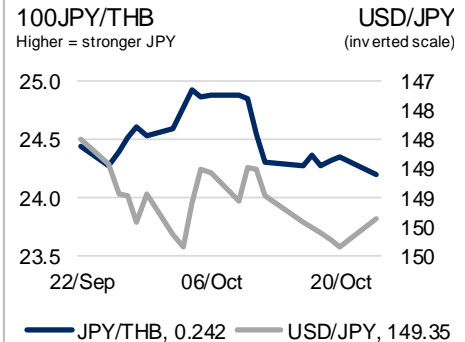
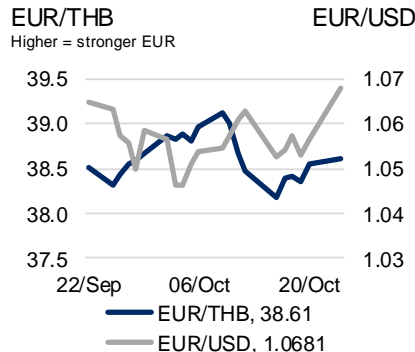
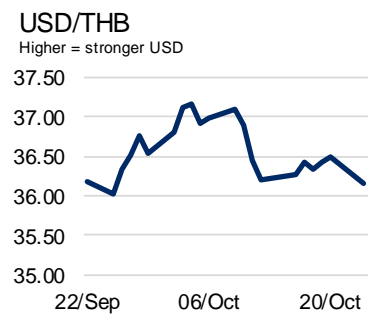
A key measure of Japan's trend inflation accelerated to 2% in September, hitting a record and matching the central bank's target, data showed, heightening the case for dialing back its massive monetary stimulus. The data adds to recent growing signs of broadening inflationary pressure in the world's third-largest economy, which had been mired in decades of price stagnation. The 2.0% year-on-year increase in the weighted median inflation rate, which is closely watched as an indicator on whether price rises are broadening, compared with a 1.8% gain in August. It marked the fastest pace of rise since comparable data became available in 2001, Bank of Japan (BOJ) data showed. The outcome will likely be among factors the BOJ board will scrutinize in producing fresh inflation forecasts at a two-day policy meeting ending on Oct. 31.

Dollar bounces, euro heavy on US/euro zone growth outlook divergence

The 10-year government bond yield (interpolated) on the previous trading day was 3.31, -5.79 bps. The benchmark government bond yield (LB31DA) was 3.34, -5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.83, -3.00 bps. USDTHB on the previous trading day closed around 36.15. Moving in a range of 36.065-36.20 this morning. USDTHB could be closed between 35.90-36.20 today. The dollar was on the front foot, drawing support from yet another resilient US economic data reading, while the euro struggled to make headway on the back of a darkening growth outlook in the bloc. The Australian dollar rose more than 0.5% in an initial knee-jerk reaction following a higher-than-expected inflation print in Australia on Wednesday. US business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction, data on Tuesday showed, while separate data released the same day showed the euro zone's business activity in contrast took a surprise turn for the worse this month. Against the dollar, the euro was last 0.05% higher at \$1.0595, having declined 0.75%. Sources : ttbank analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

DAX Index	1,391.0	S&P500	4,247.7	10Y UST	4.83%	Brent	90.5	Gold	1,967.4
24-Oct	▼ -0.60%	24-Oct	▲ 0.56%	24-Oct	▼ -3.0 bps	23-Oct	▼ -1.82%	24-Oct	▼ -0.69%

USD/THB 36.15	Daily ▼ -0.95%	EUR/THB 38.61	Daily ▲ 0.15%	JPY/THB 0.2420	Daily ▼ -0.62%
Falling Trend	Weekly ▼ -0.76%	Rising Trend	Weekly ▲ 0.55%	Falling Trend	Weekly ▼ -0.65%
	Monthly ▼ -0.06%		Monthly ▲ 0.26%		Monthly ▼ -0.98%



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		106.39	0.0%	0.0%	0.8%	105.21	107.27
EUR/USD		1.0564	0.3%	0.4%	-0.8%	1.0462	1.0674
USD/JPY		149.85	0.1%	0.3%	1.2%	147.56	149.85
USD/CHF		0.8927	-0.7%	-1.0%	-0.7%	0.8927	0.9213
GBP/USD		1.2118	-0.1%	-0.4%	-1.7%	1.2068	1.2397
USD/CAD		1.3730	0.0%	0.6%	1.9%	1.3471	1.3736
AUD/USD		0.6307	0.0%	-0.2%	-1.8%	0.6303	0.6457
NZD/USD		0.5824	-0.2%	-1.7%	-1.6%	0.5824	0.6040
ASEAN Dollar		109.96	0.0%	0.7%	1.6%	107.57	109.96
USD/THB		36.49	0.2%	0.6%	0.9%	35.68	37.16
USD/SGD		1.3732	0.0%	0.3%	0.6%	1.3612	1.3743
USD/MYR		4.7754	0.3%	0.8%	1.9%	4.6828	4.7754
USD/IDR		15,776	0.2%	0.8%	3.0%	15,317	15,776
USD/PHP		56.81	0.0%	0.0%	-0.1%	56.60	57.06
USD/CNY		7.3231	0.0%	0.2%	0.4%	7.2768	7.3231
USD/HKD		7.8231	0.0%	0.0%	0.0%	7.8108	7.8344

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.70
3-month		1.30	0.90
6-month		2.35	1.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		211,420	951
Gold		15,173	787
SDR		5,373	-16
IMF Reserves		1,223	-4
Foreign Ccy		189,651	184
Net Fwd Position		30,220	440

Last update: 13/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/10/2023	-1,444	645	-799
20/10/2023	-1,215	-3,234	-4,450
19/10/2023	-1,897	-1,313	-3,210
18/10/2023	2,800	-842	1,958
17/10/2023	-841	-1,474	-2,315
Last 5 days	-2,598	-6,218	-8,815

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -11,498	↑ 5,214	↓ -6,285
QTD	Quarter	↓ -11,498	↑ 5,214	↓ -6,285
YTD	Year	↓ -168,669	↓ -5,467	↓ -174,136

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		2.50	1.75	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.52	1.79	2.52	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	1.88	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	1.95	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.01	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.12	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.26	2.83	12M		2.71	1.59	2.71	12M		1.34	0.24	1.34

Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=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		4.6600	-15.00	54.00	105.00	3.61	4.81
Gilt 10y		4.5791	5.55	20.77	49.20	4.00	4.60
Bund 10y		2.8000	-17.00	30.00	43.00	2.29	2.97
JGB 10y		0.8020	2.30	13.30	35.40	0.39	0.80
TGB 1y		2.4522	-1.06	0.10	3.62	2.40	2.48
TGB 2y		2.5774	-1.22	0.18	3.13	2.53	2.59
TGB 5y		2.9027	-3.92	3.57	12.34	2.78	2.94
TGB 7y		3.1200	-3.22	6.47	16.90	2.95	3.15
TGB 10y		3.3145	-5.79	0.40	17.21	3.14	3.39
AAA Spread		65.56	0.00	-4.94	-2.35	65.56	73.91
AA Spread		69.62	-0.08	-10.87	-9.08	69.40	85.03
A Spread		114.52	-2.04	-7.76	-9.15	114.52	127.50
BBB Spread		234.29	-0.33	-5.47	-3.61	234.29	244.50

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		90.50	-1.8%	0.9%	-3.0%	84.07	96.55
London Gold		1859.7	2.0%	-4.3%	-5.2%	1,823.3	1,976.8

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)		4,327.8	1.0%	2.6%	-2.0%	4,229.5	4,505.1
STOXX (EU)		435.6	1.0%	-1.2%	-4.1%	431.5	456.5
FTSE All-Share(UK)		3,983.2	0.1%	-3.1%	-4.5%	3,978.4	4,197.8
DAX (DE)		15,423.5	2.1%	-3.3%	-3.4%	15,099.9	16,446.8
CAC All-Tradable(FR)		5,320.0	2.3%	-2.6%	-1.2%	5,200.1	5,592.3
TOPIX (JP)		2,312.2	1.6%	0.4%	7.6%	2,145.8	2,379.9
Shanghai (CH)		3,224.3	-0.9%	-0.1%	-4.3%	3,224.3	3,455.5
Hang Seng (HK)		17,517.4	1.1%	-2.4%	-5.8%	17,331.2	19,916.6
ASX 200 (AU)		7,040.6	2.2%	-3.6%	-1.2%	6,890.2	7,410.4
SET (TH)		1,438.5	-2.1%	-8.3%	-6.3%	1,438.5	1,568.8
SET50 (TH)		877.0	-2.7%	-9.0%	-5.4%	877.0	963.5
Straits Times (SG)		3,199.1	1.6%	-0.7%	1.0%	3,147.4	3,373.8
FTSE Malay (MY)		1,435.2	1.4%	-1.3%	3.5%	1,378.7	1,457.2
JSX Index (ID)		6,922.2	0.5%	-0.6%	3.5%	6,626.1	7,016.8
PSE Index (PH)		6,264.1	-0.5%	1.4%	-2.6%	6,172.8	6,677.9
Vn Index (VN)		1,137.4	1.7%	-5.4%	4.3%	1,065.9	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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