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Despite factory closures due to strikes in October, analysts from Cox Automotive project a roughly 4% increase in U.S new vehicle sales compared to the same month last year. This estimate, however, remains below the pre-pandemic annual sales of over 17 million cars. In 2022, the number of cars sold fell to below 14 million. If current trends hold, around 15.8 million cars are expected to be sold this year. Analysts cautioned that high interest rates, concerns over a potential recession, and an ongoing United Auto Workers (UAW) strike could deter potential buyers. Despite these challenges, rising demand from individuals and businesses and growing inventory levels continue to fuel a recovery in sales.

**German inflation eases in October to lowest level in two years**

Inflation in Germany eased noticeably in October, falling to its lowest level since August 2021, pointing to a substantial cooling in headline inflation in the euro zone. German inflation eased in October to 3.0%, the federal statistics office said. German consumer prices, harmonized to compare with other European Union countries, had risen by 4.3% year-on-year in September. Core inflation, which excludes volatile food and energy prices, fell to 4.3% in October from 4.6% in the previous month. While headline inflation is likely to ease further in the first few months of the coming year, the core inflation rate should stabilize around 3% by spring at the latest. Higher-than-forecast inflation is seen as one of the main risks by central bankers, as it could extend the tightening campaign of central banks, keeping interest rates higher for longer.

**China manufacturing PMI shrinks in Oct, services growth slows**

Chinese manufacturing activity unexpectedly shrank in October, while non-manufacturing activity grew at a slower pace as domestic businesses faced continued pressure from worsening local and overseas demand. The manufacturing purchasing managers index (PMI) read 49.5 in October, according to data from the National Bureau of Statistics. The reading was lower than expectations that growth would remain steady at the 50.2 seen last month. A reading below 50 indicates contraction, with the manufacturing PMI now slipping back into contraction after growing slightly in September. The sector has faced increased headwinds this year, particularly from slowing overseas demand as economic conditions in China's biggest export markets worsen. China's manufacturing PMI has now contracted for six of the 10 months so far in 2023.

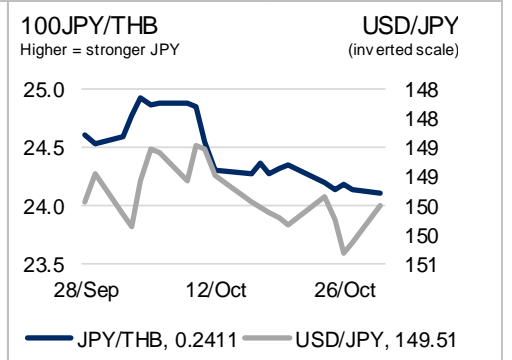
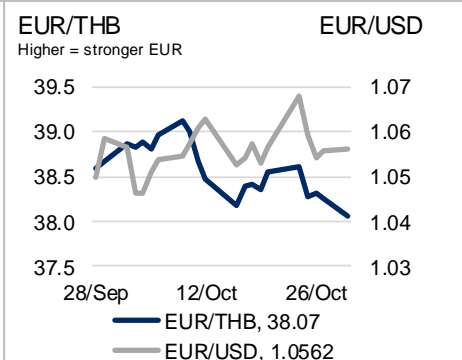
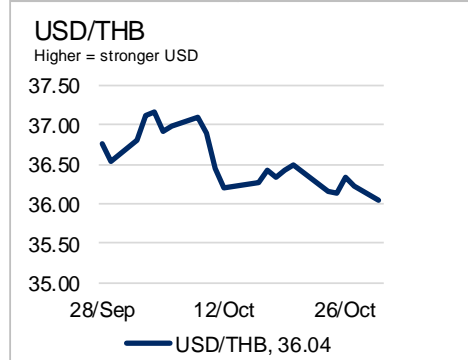
**Japanese yen rises to two-week high vs dollar on talk of BOJ policy tweak**

The 10-year government bond yield (interpolated) on the previous trading day was 3.25, -5.76 bps. The benchmark government bond yield (LB31DA) was 3.28, -6.00 bps. Meantime, the latest closed US 10-year bond yields was 4.88, +4.00 bps. USDTHB on the previous trading day closed around 36.04. Moving in a range of 35.855-35.93 this morning. USDTHB could be closed between 35.75-36.05 today. The Japanese yen climbed to a two-week peak against the dollar on Monday after a report said the Bank of Japan is considering tweaking its yield curve control policy to allow the 10-year Japanese government bond yield to rise above 1% when it concludes its meeting on Tuesday. The Nikkei report pushed the yen to 148.81 per dollar, its strongest level since Oct. 17. The greenback, which has been on the defensive all day, was last down 0.4% at 149.065 yen. Surging global rates have heightened pressure on the BOJ, which kicked off its two-day monetary policy meeting on Monday, to change its bond yield control policy, in which it maintains a -0.1% short-term interest rate target and a 0% cap on the 10-year bond yield.

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

<b>SET Index</b>	<b>1,395.9</b>	<b>S&amp;P500</b>	<b>4,166.8</b>	<b>10Y UST</b>	<b>4.88%</b>	<b>Brent</b>	<b>89.2</b>	<b>Gold</b>	<b>1,996.2</b>
30-Oct	▲ 0.55%	30-Oct	▲ 0.71%	30-Oct	▲ 4.0 bps	27-Oct	▲ 2.44%	30-Oct	▲ 0.43%

<b>USD/THB 36.04</b>	Daily ▼ -0.53%	<b>EUR/THB 38.07</b>	Daily ▼ -0.48%	<b>JPY/THB 0.2411</b>	Daily ▼ -0.11%
Weekly ▼ -0.30%	Weekly ▼ -1.41%	Weekly ▼ -0.40%	Monthly ▼ -2.00%	Monthly ▼ -1.38%	Monthly ▼ -2.05%
Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling 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		106.61	0.0%	0.2%	0.2%	105.41	107.22
EUR/USD		1.0557	0.1%	-0.1%	0.0%	1.0462	1.0681
USD/JPY		150.14	-0.1%	0.2%	0.8%	147.99	150.32
USD/CHF		0.8994	0.1%	0.7%	-1.9%	0.8896	0.9213
GBP/USD		1.2129	0.4%	0.1%	-0.1%	1.2068	1.2320
USD/CAD		1.3814	-0.1%	0.6%	2.1%	1.3471	1.3823
AUD/USD		0.6335	0.9%	0.5%	-0.8%	0.6280	0.6457
NZD/USD		0.5822	0.7%	0.0%	-1.9%	0.5782	0.6040
ASEAN Dollar		109.68	0.0%	0.5%	1.2%	108.25	109.87
USD/THB		36.23	-0.3%	-0.7%	-0.8%	36.03	37.16
USD/SGD		1.3692	-0.3%	-0.3%	0.0%	1.3612	1.3743
USD/MYR		4.7764	-0.2%	0.0%	1.6%	4.6856	4.7881
USD/IDR		15,883	0.1%	0.7%	2.7%	15,318	15,883
USD/PHP		57.01	0.1%	0.4%	-0.1%	56.60	57.06
USD/CNY		7.3152	0.0%	-0.1%	0.2%	7.2768	7.3234
USD/HKD		7.8196	-0.1%	0.0%	0.0%	7.8107	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		210,692	-728
Gold		15,554	381
SDR		5,385	12
IMF Reserves		1,225	3
Foreign Ccy		188,528	-1123
Net Fwd Position		30,050	-170

Last update: 20/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/10/2023	-751	724	-26
27/10/2023	1,329	5,892	7,221
26/10/2023	-1,558	1,796	239
25/10/2023	-924	2,640	1,715
24/10/2023	-1,444	645	-799
Last 5 days	-3,348	11,698	8,349

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,402	↑ 16,266	↑ 2,864
QTD	Quarter	↓ -13,402	↑ 16,266	↑ 2,864
YTD	Year	↓ -170,573	↑ 5,585	↓ -164,988

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	1.80	2.52	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	1.91	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	1.98	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.04	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.14	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.29	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=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		4.7100	5.00	44.00	92.00	3.61	4.71
Gilt 10y		4.3927	-18.64	-0.93	20.41	4.09	4.60
Bund 10y		2.7800	-2.00	17.00	40.00	2.29	2.86
JGB 10y		0.7570	-1.90	10.50	32.30	0.40	0.78
TGB 1y		2.4355	-0.61	-2.73	-3.21	2.44	2.48
TGB 2y		2.5598	-0.79	-2.98	1.55	2.53	2.59
TGB 5y		2.8843	-2.00	-5.75	4.34	2.78	2.94
TGB 7y		3.0802	-2.95	-7.20	7.05	2.95	3.15
TGB 10y		3.2513	-5.76	-12.11	2.64	3.15	3.39
AAA Spread		65.52	-0.03	-5.05	-7.12	65.36	73.91
AA Spread		67.14	-2.48	-13.41	-11.74	67.14	85.03
A Spread		112.48	-2.04	-9.96	-11.14	112.48	126.88
BBB Spread		234.22	-0.07	-0.79	-3.76	234.22	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		89.20	2.5%	-3.2%	-7.6%	84.07	96.55
London Gold		1914.7	3.0%	-0.5%	-2.5%	1,859.7	1,978.2

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)		4,278.0	-1.4%	-3.2%	-5.3%	4,217.0	4,505.1
STOXX (EU)		441.1	-0.2%	0.0%	-1.4%	431.5	454.2
FTSE All-Share(UK)		3,954.7	0.5%	-0.9%	-4.0%	3,933.2	4,137.3
DAX (DE)		15,238.0	-1.2%	-3.2%	-6.1%	15,238.0	16,446.8
CAC All-Tradable(FR)		5,214.2	-2.0%	-3.0%	-4.4%	5,214.2	5,592.3
TOPIX (JP)		2,273.5	-1.7%	-4.2%	3.0%	2,145.8	2,430.3
Shanghai (CH)		3,222.8	0.0%	-2.0%	-4.1%	3,222.8	3,455.5
Hang Seng (HK)		17,813.5	1.7%	-3.1%	-6.8%	17,517.4	20,078.9
ASX 200 (AU)		7,026.5	-0.2%	-3.2%	-1.6%	7,004.0	7,410.4
SET (TH)		1,450.8	0.9%	-6.3%	-5.1%	1,438.5	1,568.8
SET50 (TH)		890.3	1.5%	-6.1%	-3.6%	877.0	966.2
Straits Times (SG)		3,163.9	-1.1%	-1.8%	-0.7%	3,150.4	3,337.4
FTSE Malay (MY)		1,439.0	0.3%	-1.1%	4.4%	1,378.7	1,457.7
JSX Index (ID)		6,896.3	-0.4%	-1.4%	4.0%	6,626.1	6,991.7
PSE Index (PH)		6,266.3	0.2%	0.7%	-3.3%	6,048.0	6,679.1
Vn Index (VN)		1,141.4	-0.2%	-8.4%	3.1%	1,078.1	1,245.5

Sources: ttb analytics, CEIC

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

### Important Disclosures

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