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The Employment Cost Index (ECI), the broadest measure of labor costs, rose 1.1% last quarter after increasing 1.0% in the April-June period. Economists polled by Reuters had forecast the ECI would rise 1.0%. Labor costs increased 4.3% on a year-on-year basis, the smallest gain since the fourth quarter of 2021, after advancing by 4.5% in the second quarter. Growth in annual compensation is gradually slowing after peaking at 5.1% last year, in line with some easing in labor market conditions. It, however, remains well above the pre-pandemic pace. House prices increased 0.6% in August, driven by an acute shortage of previously owned homes. In the 12 months through August, house prices accelerated 5.6% after advancing 4.6% in July.

Euro zone Q3 GDP growth weaker than expected

Euro zone economic growth was weaker than expected in the third quarter with gross domestic product contracting slightly quarter-on-quarter and the year-on-year growth rate slowing sharply. The European Union's statistics office Eurostat said GDP in the 20 countries sharing the euro fell 0.1% quarter-on-quarter in the July-September period for a 0.1% year-on-year rise. Economists polled by Reuters had expected a 0.0% quarterly growth and a 0.2% year-on-year gain. Eurostat data showed 0.1% quarterly growth in France, 0.3% in Spain and 0.5% in Belgium, but that failed to offset a 0.1% quarterly slump in Germany, no growth in Italy, and contractions in Austria, Portugal, Ireland, Estonia and Lithuania. The euro zone economy is facing strong headwinds from high inflation and record high interest rates and slowly tightening fiscal policy.

Euro zone inflation drops to lowest in over two years

Euro zone inflation dropped to its lowest level in over two years in October, as energy prices fell and the high interest rates set by the European Central Bank dampened demand. The data seems likely to cement the market's view that the ECB is done with raising rates as part of its fight against high inflation, which had been supported by more expensive fuel, supply disruptions and a recovery in demand following the COVID-19 pandemic. Prices grew by 2.9% year on year in October, the slowest pace since July 2021, from 4.3% a month earlier, according to Eurostat's flash estimate. Inflation started falling sharply last month as the massive increase in energy prices recorded a year earlier impacted the annual comparison.

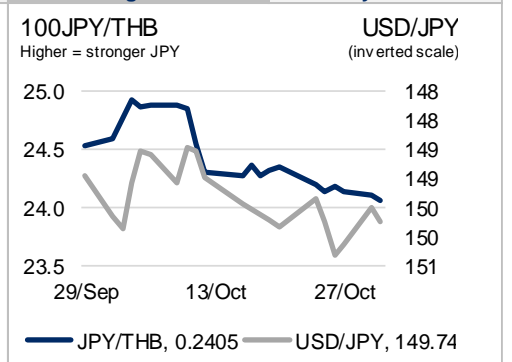
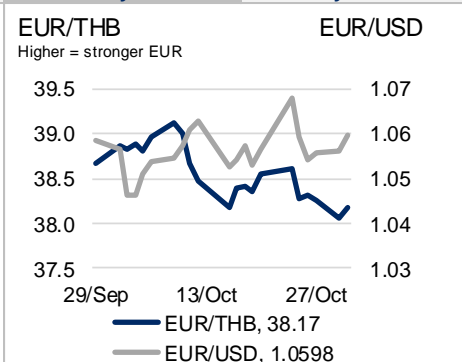
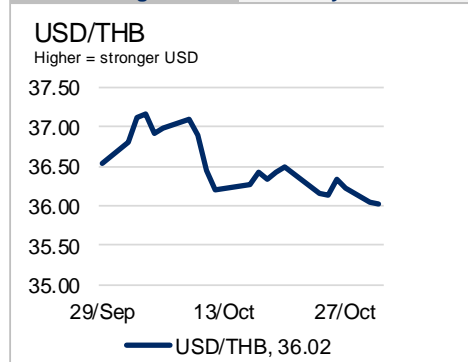
Yen on intervention watch after hitting 1-year low on BOJ disappointment

The 10-year government bond yield (interpolated) on the previous trading day was 3.24, -0.67 bps. The benchmark government bond yield (LB31DA) was 3.22, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.88, +0.00 bps. USDTHB on the previous trading day closed around 36.02. Moving in a range of 36.14-36.295 this morning. USDTHB could be closed between 36.10-36.40 today. Traders remained on edge over any potential intervention in currency markets by Japanese authorities, as the yen plummeted to a one-year low after the Bank of Japan disappointed markets with only minimal changes to its yield curve control policy. The Japanese currency slid 1.7% on Tuesday to 151.77- its weakest level against the dollar since late-October 2022. But the yen rose 0.2% on Wednesday morning to 151.40, recovering some ground after top currency official Masato Kanda said that the government was ready to act against "one-sided" moves in currency markets. Kanda's comments were the latest verbal warnings from the Japanese government over speculation against the yen. But they carried more weight this time around, given that the yen was close to the threshold that had triggered over \$60 billion worth of intervention by the Japanese government in 2022.

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

SET Index	1,381.8	S&P500	4,193.8	10Y UST	4.88%	Brent	86.4	Gold	1,997.0
31-Oct	▼ -1.01%	31-Oct	▲ 1.84%	31-Oct	▲ 0.0 bps	30-Oct	▼ -3.25%	31-Oct	▲ 0.07%

USD/THB 36.02	Daily ▼ -0.06%	EUR/THB 38.17	Daily ▲ 0.27%	JPY/THB 0.2405	Daily ▼ -0.22%
Weekly ▼ -0.32%	Weekly ▼ -0.28%	Weekly ▼ -0.31%	Monthly ▼ -1.31%	Monthly ▼ -1.96%	
Falling Trend	Sideways Trend	Falling 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		106.54	0.0%	1.1%	-0.3%	105.41	107.22
EUR/USD		1.0562	0.1%	-1.1%	0.6%	1.0462	1.0681
USD/JPY		149.51	-0.4%	0.1%	0.1%	148.42	150.32
USD/CHF		0.9027	0.4%	1.5%	-2.0%	0.8896	0.9213
GBP/USD		1.2118	-0.1%	-1.3%	-0.1%	1.2068	1.2320
USD/CAD		1.3857	0.3%	1.4%	2.6%	1.3471	1.3857
AUD/USD		0.6350	0.2%	-0.1%	-0.2%	0.6280	0.6457
NZD/USD		0.5826	0.1%	-0.6%	-1.8%	0.5782	0.6040
ASEAN Dollar		109.21	0.0%	-0.2%	0.9%	107.86	109.70
USD/THB		36.04	-0.5%	-0.3%	-2.0%	36.03	37.16
USD/SGD		1.3678	-0.1%	0.3%	-0.3%	1.3612	1.3743
USD/MYR		4.7580	-0.4%	-0.4%	1.1%	4.6856	4.7881
USD/IDR		15,855	-0.2%	0.1%	2.5%	15,322	15,883
USD/PHP		56.93	-0.2%	0.2%	-0.2%	56.60	57.06
USD/CNY		7.3118	0.0%	0.3%	0.0%	7.2768	7.3234
USD/HKD		7.8154	-0.1%	0.1%	-0.2%	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
31/10/2023	-2,334	292	-2,042
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
Last 5 days	-4,238	11,345	7,106

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -15,737	↑ 16,559	↑ 822
QTD	Quarter	↓ -15,737	↑ 16,559	↑ 822
YTD	Year	↓ -172,907	↑ 5,877	↓ -167,030

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	1.81	2.53	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	1.92	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	2.15	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: 29/6/2023

Last Updated: 9/3/2022

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		4.8300	25.00	53.00	110.00	3.69	4.83
Gilt 10y		4.3747	-10.28	-7.04	21.18	4.15	4.64
Bund 10y		2.8100	9.00	18.00	37.00	2.28	2.87
JGB 10y		0.7870	1.10	12.10	33.20	0.38	0.79
TGB 1y		2.4320	-0.36	-2.02	-4.67	2.43	2.48
TGB 2y		2.5497	-1.01	-2.77	-1.02	2.53	2.59
TGB 5y		2.8708	-1.35	-3.19	0.26	2.78	2.94
TGB 7y		3.0624	-1.78	-5.76	1.86	2.95	3.15
TGB 10y		3.2446	-0.67	-6.99	-1.51	3.15	3.39
AAA Spread		65.21	-0.31	-5.32	-7.41	65.21	73.91
AA Spread		66.99	-0.11	-13.51	-11.85	66.99	85.02
A Spread		112.63	-0.86	-9.09	-10.96	112.63	126.90
BBB Spread		238.93	4.68	3.94	0.94	234.24	239.73

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		86.35	-3.2%	-2.6%	-9.5%	84.07	96.55
London Gold		1923.5	2.9%	0.2%	-2.1%	1,831.9	1,981.5

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)		4,224.2	0.6%	-3.0%	-4.4%	4,224.2	4,453.5
STOXX (EU)		434.8	-1.5%	-0.4%	-3.1%	431.3	454.2
FTSE All-Share(UK)		3,954.4	0.0%	-0.7%	-4.0%	3,933.2	4,137.3
DAX (DE)		15,251.7	-1.3%	-3.0%	-6.5%	15,247.2	16,310.8
CAC All-Tradable(FR)		5,218.2	-1.5%	-2.8%	-4.8%	5,218.2	5,547.9
TOPIX (JP)		2,292.1	-0.7%	-3.6%	4.6%	2,160.7	2,406.0
Shanghai (CH)		3,233.0	0.1%	-1.7%	-4.5%	3,228.2	3,434.2
Hang Seng (HK)		17,640.4	-0.1%	-6.4%	-7.6%	17,373.0	20,040.4
ASX 200 (AU)		7,056.1	-0.5%	-1.6%	-1.5%	7,033.2	7,450.7
SET (TH)		1,427.1	-0.3%	-7.8%	-6.9%	1,427.1	1,576.7
SET50 (TH)		876.7	0.2%	-7.4%	-5.4%	874.5	966.7
Straits Times (SG)		3,171.8	-0.7%	-1.7%	-0.5%	3,139.5	3,371.2
FTSE Malay (MY)		1,444.1	0.5%	-1.1%	5.1%	1,374.6	1,460.6
JSX Index (ID)		6,939.6	0.1%	-0.8%	4.8%	6,618.9	7,011.7
PSE Index (PH)		6,198.8	-1.0%	-0.7%	-5.6%	6,041.0	6,677.9
Vn Index (VN)		1,121.7	-2.5%	-9.8%	0.5%	1,075.2	1,243.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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