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Headline inflation in the US slowed by more than expected in October, in a boost for Federal Reserve officials keen on corraling price pressures in the world's largest economy. The Labor Department's US consumer price index (CPI) rose by 3.2% in October on an annualized basis, decelerating from a rate of 3.7% in September, due in large part to a fall in gas prices. It was the yearly reading's first decline in four months. Month-on-month, the measure was unchanged, down from an uptick of 0.4%. Economists had seen the figures at 3.3% annually and 0.1% from the prior month. Bringing inflation back down to the Fed's 2% target rate has been the major objective of a long-standing series of interest rate hikes by the central bank, meaning that policymakers will likely welcome a renewed cooling in price growth.

Euro zone Q3 GDP shrinks, but employment rises

The euro zone economy contracted marginally quarter-on-quarter in the third quarter, a new estimate confirmed underlining expectations of a technical recession if the fourth quarter turns out equally weak, but employment still rose. The European Union's statistics office Eurostat confirmed its estimate from Oct 31 that gross domestic product 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. European Central Bank vice president Luis de Guindos said last week the euro zone economy was likely to contract slightly or at best stagnate in the fourth quarter after business activity data for October showed further weakening of demand in the dominant services industry. But contrary to the usual trend when the economy weakens, employment in the euro zone rose 0.3% quarter-on-quarter in the same period, for a 1.4% year-on-year increase.

Japan's economy contracts as recession risks grow

Japan's economy contracted in July-September, snapping two straight quarters of expansion on soft consumption and exports, complicating the central bank's efforts to gradually phase out its massive monetary stimulus amid rising inflation. The data suggests stubbornly high inflation is taking a toll on household spending and adding to the pain for manufacturers from slowing global demand including in China. Japan's economy contracted in July-September, snapping two straight quarters of expansion on soft consumption and exports, complicating the central bank's efforts to gradually phase out its massive monetary stimulus amid rising inflation. The data suggests stubbornly high inflation is taking a toll on household spending and adding to the pain for manufacturers from slowing global demand including in China.

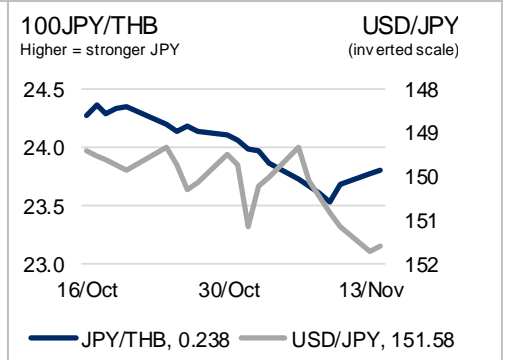
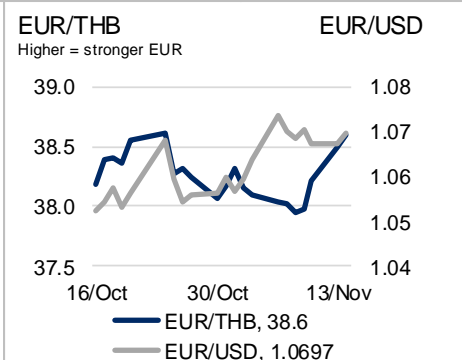
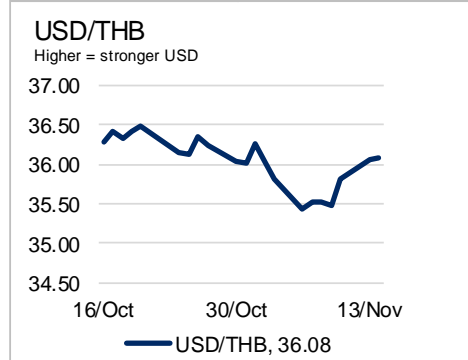
Dollar down as markets bet Fed done with hikes

The 10-year government bond yield (interpolated) on the previous trading day was 3.16, -2.17 bps. The benchmark government bond yield (LB31DA) was 3.15, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.44, -19.00 bps. USDTHB on the previous trading day closed around 36.08. Moving in a range of 35.49-35.605 this morning. USDTHB could be closed between 35.40-35.70 today. The dollar stuttered at broadly lower levels on Wednesday after slumping overnight as a surprisingly softer US inflation reading bolstered bets that the Federal Reserve has reached the end of its monetary tightening cycle. The sell-off in the dollar drove a rally for many of its peer currencies, with the euro sitting just below an over two-month high hit on Tuesday. The frenetic currency market activity was sparked by data showing US consumer prices were unchanged in October, with the annual rise in underlying inflation the smallest in two years. In the 12 months through October, the CPI climbed 3.2% - below economists' estimates - after rising 3.7% in September.

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

SET Index	1,386.0	S&P500	4,495.7	10Y UST	4.44%	Brent	82.5	Gold	1,946.0
4-Nov	▼ -0.08%	14-Nov	▲ 1.81%	14-Nov	▼ -19.0 bps	13-Nov	▲ 1.33%	14-Nov	▲ 0.47%

USD/THB 36.08	Daily ▲ 0.04%	EUR/THB 38.60	Daily ▲ 0.28%	JPY/THB 0.2380	Daily ▲ 0.14%
Weekly ▲ 1.56%	Weekly ▲ 1.69%	Weekly ▲ 0.83%	Monthly ▼ -0.53%	Monthly ▲ 1.10%	Monthly ▼ -1.96%
Sideways Trend	Rising Trend	Sideways 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		106.01	0.0%	0.5%	0.4%	105.05	106.72
EUR/USD		1.0672	0.0%	-0.3%	0.4%	1.0524	1.0736
USD/JPY		151.73	0.4%	1.1%	1.8%	148.48	151.73
USD/CHF		0.9032	0.1%	0.4%	0.4%	0.8896	0.9101
GBP/USD		1.2218	-0.1%	-0.9%	-0.8%	1.2082	1.2385
USD/CAD		1.3834	0.4%	0.7%	1.8%	1.3578	1.3885
AUD/USD		0.6349	-0.2%	-1.6%	-1.1%	0.6280	0.6515
NZD/USD		0.5883	-0.2%	-0.9%	-2.2%	0.5782	0.6040
ASEAN Dollar		110.67	0.0%	0.0%	-0.6%	109.58	111.93
USD/THB		36.07	0.7%	1.5%	-0.4%	35.43	36.89
USD/SGD		1.3616	0.1%	0.7%	0.0%	1.3508	1.3733
USD/MYR		4.7102	-0.1%	1.0%	-0.1%	4.6630	4.7881
USD/IDR		15,656	0.1%	0.7%	0.0%	15,548	15,888
USD/PHP		56.06	0.3%	-0.1%	-1.1%	55.91	57.01
USD/CNY		7.3011	0.0%	0.4%	0.1%	7.2722	7.3234
USD/HKD		7.8146	0.1%	0.0%	0.0%	7.8044	7.8323

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		214,109	2892
Gold		15,641	-114
SDR		5,416	36
IMF Reserves		1,179	-45
Foreign Ccy		191,873	3015
Net Fwd Position		30,390	340

Last update: 03/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/11/2023	5	-702	-697
13/11/2023	-61	-4,766	-4,826
10/11/2023	-2,385	-3,749	-6,134
09/11/2023	-3,112	2,279	-833
08/11/2023	-1,549	3,415	1,867
Last 5 days	-7,102	-3,522	-10,624

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,485	↑ 7,001	↓ -2,484
QTD	Quarter	↓ -25,222	↑ 23,559	↓ -1,662
YTD	Year	↓ -182,392	↑ 12,878	↓ -169,514

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	2.00	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.53	2.03	2.53	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	2.05	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	2.10	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.15	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.25	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.37	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.8800</b>	-7.00	53.00	114.00	3.73	4.95
Gilt 10y		<b>4.5358</b>	-7.27	23.31	32.00	4.18	4.65
Bund 10y		<b>2.7800</b>	-6.00	5.00	45.00	2.33	2.95
JGB 10y		<b>0.8950</b>	4.90	16.80	50.20	0.39	0.90
TGB 1y		<b>2.4007</b>	-0.25	-0.94	-4.71	2.40	2.46
TGB 2y		<b>2.5380</b>	-0.64	0.87	-3.23	2.52	2.59
TGB 5y		<b>2.7507</b>	-3.01	-5.77	-10.40	2.73	2.94
TGB 7y		<b>2.9548</b>	-2.27	-5.79	-9.48	2.94	3.15
TGB 10y		<b>3.1643</b>	-2.17	-1.23	-11.90	3.08	3.39
AAA Spread		<b>69.31</b>	3.92	1.92	-3.96	65.39	73.91
AA Spread		<b>68.03</b>	0.33	-3.78	-12.19	67.14	85.03
A Spread		<b>110.32</b>	-1.13	-10.58	-12.87	110.32	124.61
BBB Spread		<b>234.31</b>	-4.63	0.01	-3.46	234.22	239.83

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		<b>82.52</b>	1.3%	-3.1%	-9.2%	79.54	92.38
London Gold		<b>1997.6</b>	1.4%	3.9%	3.8%	1,822.8	1,997.6

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)		<b>4,358.3</b>	0.5%	4.6%	3.5%	4,137.2	4,378.4
STOXX (EU)		<b>421.2</b>	-1.0%	-3.4%	-5.3%	421.2	452.6
FTSE All-Share(UK)		<b>4,056.8</b>	0.7%	1.0%	-0.9%	3,954.4	4,137.3
DAX (DE)		<b>14,810.3</b>	-0.5%	-4.9%	-7.1%	14,810.3	16,446.8
CAC All-Tradable(FR)		<b>5,106.1</b>	-0.2%	-5.0%	-6.0%	5,106.1	5,592.3
TOPIX (JP)		<b>2,264.2</b>	-1.9%	-6.8%	-1.3%	2,221.5	2,430.3
Shanghai (CH)		<b>3,127.6</b>	-3.0%	-4.5%	-8.9%	3,127.6	3,449.9
Hang Seng (HK)		<b>17,295.9</b>	-2.9%	-3.9%	-11.8%	17,195.8	20,078.9
ASX 200 (AU)		<b>6,900.7</b>	-1.8%	-2.3%	-4.1%	6,900.7	7,410.4
SET (TH)		<b>1,423.0</b>	-1.9%	-6.6%	-6.5%	1,423.0	1,563.0
SET50 (TH)		<b>877.0</b>	-1.2%	-6.1%	-5.3%	877.0	966.2
Straits Times (SG)		<b>3,076.7</b>	-2.8%	-3.9%	-3.6%	3,076.7	3,337.4
FTSE Malay (MY)		<b>1,441.0</b>	0.1%	-1.1%	3.4%	1,376.1	1,463.5
JSX Index (ID)		<b>6,849.2</b>	-0.7%	-2.3%	3.4%	6,626.1	7,011.7
PSE Index (PH)		<b>6,280.9</b>	0.4%	2.6%	-2.6%	6,124.6	6,631.3
Vn Index (VN)		<b>1,108.0</b>	-2.9%	-8.6%	-2.1%	1,108.0	1,241.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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