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A measure of existing residential housing demand in the U.S. based on contract signings slumped by more than expected in September, according to a forward-looking indicator published by the National Association of Realtors, in a sign that possible buyers are reining in spending in response to sky-high inflation. The U.S. pending home sales index slipped to 79.5 during the month, falling by 10.2% compared to the reading in August. A level of 100 is equal to the amount of contract activity in 2001. Analysts had expected a monthly decline of 5.0%. Meanwhile, on a year-on-year basis, the figure dipped by 31.0%. The Fed's moves have subsequently contributed to a surge in mortgage rates, which have in turn lessened the appetite of potential home buyers. Mortgage rates rose past 7% for the first time since 2002 this week.

Germany dodges recession but inflation climbs to 11.6%

Germany staved off the threat of recession in the third quarter with unexpected growth, but the economy remained in choppy waters as high inflation driven by a painful energy standoff with Russia surged, data showed on Friday. Consumer prices, harmonized to compare with other European Union countries, were up 11.6% on the year in October, the federal statistics office said. Analysts polled by Reuters had forecast 10.9%, unchanged on the previous month. The Ifo economic institute warned on Friday that the full effect of inflation had not yet reached consumers, even as its survey showed a slightly lower number of companies in Germany planning price hikes in October.

Chinese manufacturing activity shrinks in October

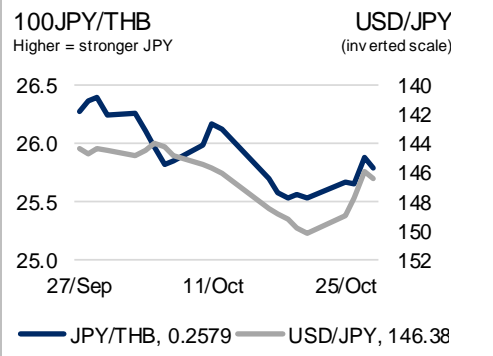
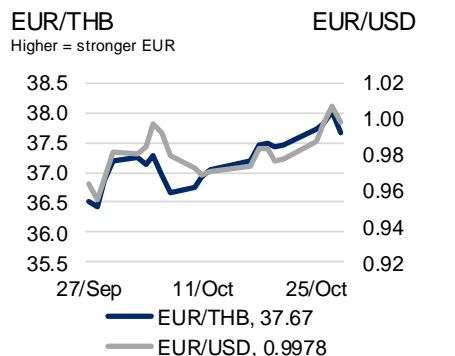
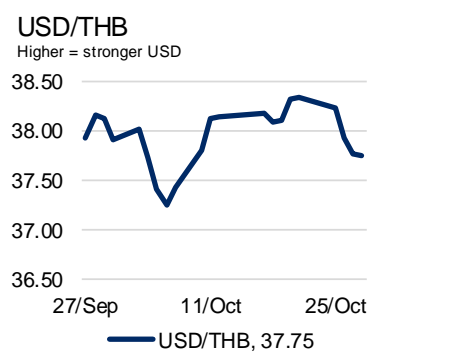
Chinese manufacturing activity unexpectedly shrank in October, data showed on Monday, amid new disruptions from COVID-related lockdowns and a slowdown in global demand for exports from the country. The official purchasing managers index (PMI) read 49.2 in October, missing expectations of 50.0 and falling below September's reading of 50.1, data from the China Logistics Information Centre showed. A reading below 50 indicates contraction. Manufacturing PMI is now back in contraction territory after unexpectedly rising in September. China's non-manufacturing PMI also contracted in October, reading 48.7 for the month- substantially below expectations of 50.2 and September's reading of 50.6. This resulted in China's composite PMI, which gauges overall business activity in the country, reading 49.0 for October- its first contraction since May.

Oil slips as China COVID curbs outweigh concerns over U.S. output

The 10-year government bond yield (interpolated) on the previous trading day was 3.21, -1.86 bps. The benchmark government bond yield (LB31DA) was 3.135, -0.5 bps. LB31DA could be between 3.05-3.40. Meantime, the latest closed US 10-year bond yields was 4.02, -6.0 bps. USDTHB on the previous trading day closed around 37.75 Moving in a range of 37.90-38.10 this morning. USDTHB could be closed between 37.80-38.40 today. Oil prices fell on Monday on concerns that widening COVID-19 curbs in China will curtail demand, offsetting signs that output at the top U.S. shale field is losing steam. Wider COVID curbs in China invariably raise concerns over demand from the world's top crude importer, Stephen Innes of SPI Asset Management said. Chinese cities are doubling down on Beijing's zero-COVID policy as outbreaks widened, dampening earlier hopes of a rebound in demand.

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

SET Index	1,606.1	S&P500	3,901.1	10Y UST	4.02%	Brent	93.8	Gold	1,649.3
28-Oct	▲ 0.23%	28-Oct	▲ 2.43%	28-Oct	▲ 6.0 bps	28-Oct	▼ -1.35%	28-Oct	▼ -0.85%
USD/THB	37.75	EUR/THB	37.67	JPY/THB	0.2579				
Daily ▼ -0.02%		Daily ▼ -0.92%		Daily ▼ -0.34%					
Weekly ▼ -1.54%		Weekly ▲ 0.53%		Weekly ▲ 0.99%					
Monthly ▼ -0.45%		Monthly ▲ 3.07%		Monthly ▼ -1.85%					
Falling Trend		Sideways Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

Main Contributor

Arisa Chantaraboontha
(66) 2 2998985 ext. 5191,
arisa.cha@ttbank.com

Pimchatr Ekkachan
(66) 2 2998985 ext. 5191,
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
(66) 2 2998985 ext. 5191,
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com
Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Hanchanpanich (66) 2 242 3265; kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		110.48	0.7%	-2.2%	-2.9%	109.76	114.64
EUR/USD		0.9978	-0.9%	2.2%	3.4%	0.9549	1.0068
USD/JPY		146.38	0.3%	-2.3%	1.8%	142.04	150.14
USD/CHF		0.9902	0.4%	-1.5%	0.7%	0.9673	1.0057
GBP/USD		1.1566	-0.4%	3.2%	9.3%	1.0586	1.1617
USD/CAD		1.3555	-0.1%	-1.7%	-0.4%	1.3492	1.3841
AUD/USD		0.6453	-0.6%	3.3%	-0.8%	0.6226	0.6625
NZD/USD		0.5841	0.0%	3.5%	2.1%	0.5554	0.5841
ASEAN Dollar		112.04	0.0%	-0.9%	0.6%	110.43	113.03
USD/THB		37.75	0.0%	-1.5%	-0.1%	37.25	38.34
USD/SGD		1.4082	0.2%	-1.2%	-1.8%	1.4052	1.4457
USD/MYR		4.7181	0.2%	-0.2%	2.7%	4.5655	4.7429
USD/IDR		15,526	-0.2%	-0.1%	3.0%	14,986	15,575
USD/PHP		58.10	-0.3%	-1.6%	-1.5%	58.10	59.06
USD/CNY		7.2333	0.5%	0.0%	1.2%	7.0381	7.3182
USD/HKD		7.8423	-0.1%	0.0%	-0.1%	7.8352	7.8581

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		200,700	2876
Gold		13,012	122
SDR		5,220	25
IMF Reserves		1,193	5
Foreign Ccy		181,276	2724
Net Fwd Position		26,950	-1670

Last update: 21/10/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/10/2022	2,881	860	3,741
27/10/2022	2,462	-879	1,583
26/10/2022	848	5,933	6,781
25/10/2022	2,275	200	2,475
21/10/2022	1,475	-882	593
Last 5 days	9,940	5,233	15,173

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,484	↓ -13,922	↓ -9,438
QTD	Quarter	↑ 4,484	↓ -13,922	↓ -9,438
YTD	Year	↑ 154,720	↑ 93,129	↑ 247,848

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		1.00	0.75	1.00	ON		1.07	0.78	3.11	ON		0.08	0.07	0.08
1W		1.04	0.81	1.04	1W		1.03	0.26	1.95	1W		0.00	0.00	0.00
1M		1.07	0.93	1.08	1M		1.14	0.75	1.76	1M		0.35	0.12	0.35
2M		1.17	0.97	1.17	2M					2M		0.00	0.00	0.00
3M		1.25	1.05	1.25	3M		1.23	0.73	1.54	3M		0.75	0.34	0.75
6M		1.41	1.21	1.41	6M		1.55	0.71	1.67	6M		1.04	0.56	1.04
12M		1.77	1.55	1.77	12M		2.04	1.38	2.23	12M		1.49	1.00	1.49

Last Updated: 27/10/2022

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		4.0200	6.00	-19.00	30.00	3.62	4.25
Gilt 10y		3.6771	-4.94	-26.12	-75.70	3.68	4.54
Bund 10y		2.0900	-9.00	-39.00	-16.00	1.81	2.48
JGB 10y		0.2540	-1.10	-0.70	-3.00	0.25	0.29
TGB 1y		1.3606	-0.16	-0.45	19.23	1.15	1.37
TGB 2y		1.8922	-0.97	-4.64	10.06	1.70	1.95
TGB 5y		2.6938	-1.87	-10.76	1.09	2.45	2.80
TGB 7y		2.9276	-3.15	-15.39	-3.73	2.74	3.08
TGB 10y		3.2123	-1.86	-10.58	3.97	3.04	3.32
AAA Spread		73.30	0.08	-0.06	-4.29	72.86	78.60
AA Spread		88.90	0.02	-5.42	-9.25	88.88	100.11
A Spread		116.86	0.04	-5.26	-5.47	116.82	122.96
BBB Spread		215.69	-25.36	-25.27	-25.42	215.69	241.91

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		93.77	-1.3%	2.7%	6.0%	84.87	97.92
London Gold		1649.3	-0.8%	1.5%	0.2%	1,618.2	1,716.0

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)		3,901.1	2.5%	4.0%	7.2%	2,467.4	3,901.1
STOXX (EU)		390.9	-0.4%	3.2%	8.8%	328.0	393.2
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,243.3	0.2%	4.0%	10.6%	11,975.6	13,243.3
CAC All-Tradable(FR)		4,724.9	0.4%	3.9%	10.4%	4,281.5	4,728.9
TOPIX (JP)		1,899.1	-0.3%	0.9%	2.4%	1,835.9	1,922.5
Shanghai (CH)		3,056.0	-2.2%	-4.0%	-6.2%	3,056.0	3,272.0
Hang Seng (HK)		14,863.1	-3.7%	-8.3%	-13.8%	14,863.1	18,088.0
ASX 200 (AU)		6,785.7	-0.9%	1.6%	3.5%	6,456.9	6,845.1
SET (TH)		1,606.1	0.2%	0.8%	-0.9%	1,558.1	1,645.3
SET50 (TH)		976.6	0.2%	1.5%	0.2%	937.2	989.2
Straits Times (SG)		3,059.2	1.5%	3.0%	-1.8%	2,970.0	3,165.5
FTSE Malay (MY)		1,447.3	-0.5%	0.7%	2.6%	1,373.4	1,455.0
JSX Index (ID)		7,056.0	-0.5%	0.5%	0.3%	6,814.5	7,112.4
PSE Index (PH)		6,153.4	-1.2%	2.8%	3.7%	5,741.1	6,230.6
Vn Index (VN)		1,027.4	-0.1%	0.7%	-8.8%	986.2	1,166.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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