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US existing home sales tumbled for a record ninth straight month in October as the 30-year fixed mortgage rate hit a 20-year high and prices remained elevated, pushing homeownership out of the reach of many Americans. Despite the broad decline in sales reported by the National Association of Realtors on Friday, housing supply remained tight, with considerably fewer homes coming on the market than in the prior year. The housing market has been the sector hardest hit by aggressive Federal Reserve interest rate hikes that are aimed at quelling high inflation by dampening demand in the economy. Existing home sales dropped 5.9% to a seasonally adjusted annual rate of 4.43 million units last month. Outside the plunge during the initial phase of the COVID-19 pandemic in the spring of 2020, this was the lowest level since December 2011.

UK retail sales recover only partially as outlook darkens

British retail sales staged only a partial rebound last month after shops closed in September for the funeral of Queen Elizabeth, and they remained below their pre-pandemic level as soaring inflation hits spending power. Retail sales volumes rose in October by 0.6% month-on-month, following a 1.5% drop in September. A Reuters poll of economists had pointed to a 0.3% rise from September when Britain held a one-off public holiday to mark the funeral of the queen which was observed by many businesses including retailers. The ONS said retail sales volumes remained 0.6% lower than their pre-pandemic level, a reminder of the economic challenge facing finance minister Jeremy Hunt who on Thursday said Britain was in a recession.

Japan's inflation hits 40-year high as BOJ sticks to easy policy

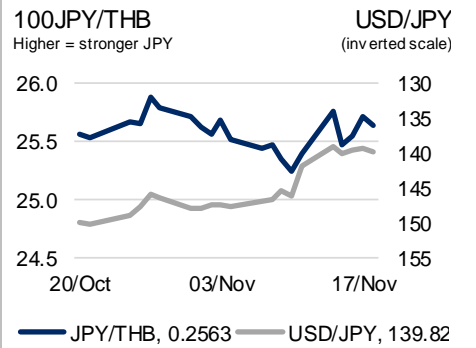
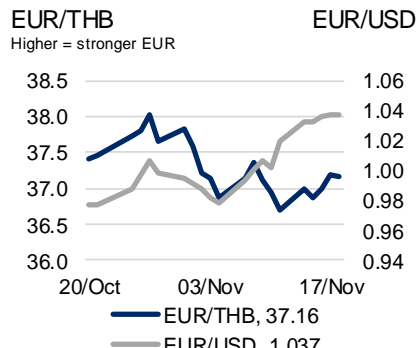
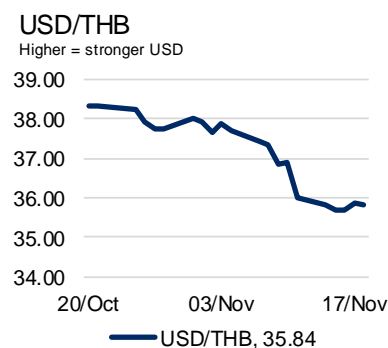
Japan's core consumer inflation accelerated to a 40-year high in October, driven by currency weakness and imported cost pressures that the central bank shrugs off as it sticks to a policy of ultra-low interest rates. The nationwide core consumer price index (CPI) was up 3.6% on a year earlier, exceeding the 3.5% rise expected by economists and the 3.0% gain seen in September. It was the largest jump since February 1982, when a Middle East crisis stemming from the Iran-Iraq war disrupted crude oil supply and triggered a spike in energy prices. The rise in the index, which excludes volatile fresh food prices but includes oil products, confirmed that inflation remained above the 2% goal of the Bank of Japan (BOJ) for a seventh consecutive month.

Oil falls on worries of US rate hikes, China demand outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.76, +2.81 bps. The benchmark government bond yield (LB31DA) was 2.705, +9.0 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.82, +5.0 bps. USDTHB on the previous trading day closed around 35.84 Moving in a range of 35.89-36.00 this morning. USDTHB could be closed between 35.70-36.20 today. Oil prices hovered near two-month lows on Monday as supply fears receded while concerns over China's fuel demand and rising interest rates weighed on prices. Brent crude futures for January had slipped 28 cents, or 0.3%, to \$87.34 a barrel after settling at their lowest since Sept. 27. US West Texas Intermediate (WTI) crude futures for December were at \$80 a barrel, down 8 cents, ahead of the contract's expiry later on Monday. The more active January contract fell 21 cents to \$79.90 a barrel. Both benchmarks closed Friday at their lowest since Sept. 27, extending losses for a second week, with Brent down 9% and WTI 10% lower.

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

SET Index	1,617.4	S&P500	3,965.3	10Y UST	3.82%	Brent	87.9	Gold	1,764.8
18-Nov	▲ 0.15%	18-Nov	▲ 0.47%	18-Nov	▲ 5.0 bps	18-Nov	▼ -2.14%	18-Nov	▲ 0.01%
USD/THB	35.84	Daily	▼ -0.03%	EUR/THB	37.16	Daily	▼ -0.05%	JPY/THB	0.2563
		Weekly	▲ 0.08%			Weekly	▲ 0.48%		Daily
Sideways	Trend	Monthly	▼ -6.67%	Sideways	Trend	Monthly	▼ -0.68%	Sideways	Trend
								Monthly	▲ 0.26%



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		106.55	0.1%	-1.4%	-5.1%	106.47	113.06
EUR/USD		1.0370	0.0%	1.7%	5.4%	0.9739	1.0372
USD/JPY		139.82	0.3%	-1.4%	-6.3%	139.01	150.14
USD/CHF		0.9516	0.6%	-1.4%	-4.4%	0.9437	1.0093
GBP/USD		1.1902	0.1%	1.8%	5.2%	1.1209	1.1902
USD/CAD		1.3319	-0.3%	-0.1%	-3.2%	1.3256	1.3841
AUD/USD		0.6701	-0.4%	1.3%	6.3%	0.6226	0.6747
NZD/USD		0.6156	0.4%	2.4%	8.3%	0.5579	0.6156
ASEAN Dollar		107.23	0.0%	-0.4%	-2.9%	106.90	110.91
USD/THB		35.84	0.0%	-0.5%	-6.0%	35.69	38.34
USD/SGD		1.3730	0.1%	-0.6%	-3.4%	1.3710	1.4261
USD/MYR		4.5507	-0.1%	-1.8%	-3.6%	4.5329	4.7461
USD/IDR		15,668	0.2%	1.0%	1.4%	15,435	15,686
USD/PHP		57.50	-0.1%	0.2%	-2.3%	57.32	59.02
USD/CNY		7.1311	0.3%	-0.1%	-1.2%	7.0381	7.3182
USD/HKD		7.8215	-0.1%	-0.1%	-0.4%	7.8187	7.8576

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		208,820	6210
Gold		13,901	704
SDR		5,348	103
IMF Reserves		1,222	23
Foreign Ccy		188,349	5380
Net Fwd Position		28,100	950

Last update: 11/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/11/2022	717	-8,535	-7,818
17/11/2022	-3,324	-11,077	-14,401
16/11/2022	-1,372	-444	-1,816
15/11/2022	-438	-3,838	-4,276
14/11/2022	-2,318	-716	-3,034
Last 5 days	-6,735	-24,611	-31,345

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 17,381	↑ 73,152	↑ 90,533
QTD	Quarter	↑ 26,031	↑ 56,789	↑ 82,820
YTD	Year	↑ 176,266	↑ 163,840	↑ 340,106

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	1.00	1.00	ON		1.31	0.78	1.67	ON		0.00	#NUM!	0.00
1W		1.04	1.04	1.04	1W		1.39	0.44	1.95	1W		0.00	0.00	0.00
1M		1.14	1.07	1.14	1M		1.26	0.91	1.76	1M		0.00	#NUM!	0.00
2M		1.25	1.15	1.25	2M					2M		0.00	0.00	0.00
3M		1.32	1.24	1.32	3M		1.26	1.01	1.54	3M		0.00	#NUM!	0.00
6M		1.48	1.40	1.48	6M		1.63	1.34	1.72	6M		0.00	#NUM!	0.00
12M		1.82	1.75	1.82	12M		2.03	1.93	2.23	12M		0.00	#NUM!	0.00

Last Updated: 17/11/2022

Last Updated: 00/01/1900

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		3.8200	5.00	0.00	-32.00	3.67	4.25
Gilt 10y		3.2255	-15.85	-29.74	-77.12	3.23	4.39
Bund 10y		2.0700	9.00	1.00	-36.00	1.98	2.48
JGB 10y		0.2670	0.60	1.50	0.80	0.25	0.27
TGB 1y		1.3831	1.77	2.24	1.88	1.34	1.43
TGB 2y		1.7607	0.24	0.36	-17.20	1.75	1.95
TGB 5y		2.3608	1.73	-1.91	-42.57	2.31	2.80
TGB 7y		2.5792	2.99	-5.56	-49.18	2.52	3.08
TGB 10y		2.7582	2.81	-8.46	-53.62	2.73	3.32
AAA Spread		74.99	-0.04	0.56	1.88	72.86	75.14
AA Spread		95.69	1.89	4.59	0.25	88.70	97.66
A Spread		119.28	-0.02	0.38	-2.87	115.54	122.19
BBB Spread		224.09	-0.01	0.32	-16.92	215.69	241.25

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		87.88	-2.1%	-8.4%	-2.8%	87.88	98.57
London Gold		1764.8	0.0%	0.0%	8.1%	1,620.7	1,783.2

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)		3,965.3	0.5%	-0.7%	8.2%	2,467.4	3,992.9
STOXX (EU)		422.3	1.3%	0.9%	10.9%	328.0	422.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,431.9	1.2%	1.5%	13.0%	12,730.9	14,431.9
CAC All-Tradable(FR)		4,992.2	1.0%	0.4%	8.9%	4,548.5	5,002.1
TOPIX (JP)		1,967.0	0.0%	-0.5%	3.3%	1,879.6	1,977.8
Shanghai (CH)		3,246.3	-0.6%	0.3%	2.1%	3,032.5	3,284.9
Hang Seng (HK)		17,992.5	-0.3%	3.8%	10.5%	14,687.0	18,343.1
ASX 200 (AU)		7,151.8	0.2%	-0.1%	6.3%	6,676.8	7,158.0
SET (TH)		1,617.4	0.2%	-1.2%	1.8%	1,571.4	1,637.3
SET50 (TH)		981.6	0.1%	-2.0%	3.0%	942.8	1,001.3
Straits Times (SG)		3,272.2	-0.4%	1.4%	8.3%	2,970.0	3,286.0
FTSE Malay (MY)		1,449.3	0.1%	0.0%	3.5%	1,382.5	1,468.2
JSX Index (ID)		7,082.2	0.5%	-0.1%	1.5%	6,834.5	7,102.4
PSE Index (PH)		6,437.4	0.5%	2.4%	5.0%	5,904.8	6,437.4
Vn Index (VN)		969.3	0.0%	1.6%	-8.4%	911.9	1,063.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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