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U.S. shoppers spent a record $9.12 billion online this Black Friday, a report showed, as consumers weathered the squeeze from high inflation and grabbed steep discounts on everything from smartphones to toys. Online spending rose 2.3% on Black Friday, Adobe Inc's data and insights arm Adobe Analytics said, thanks to consumers holding out for discounts until the traditionally big shopping days, despite deals starting as early as October. Adobe Analytics, which measures e-commerce by analyzing transactions at websites, has access to data covering purchases at 85% of the top 100 internet retailers in the United States. It had forecast Black Friday sales to rise a modest 1%. Adobe expects Cyber Monday to be the season's biggest online shopping day again, driving $11.2 billion in spend.

Japan factory output seen down for second month in sign of patchy recovery

Japan's factory output likely fell for a second straight month in October, while retail sales probably grew at the fastest pace since May 2021, according to a Reuters poll of 17 economists, underscoring an uneven recovery from the COVID-19 pandemic. The mixed batch of indicators underscores the challenge for the world's third largest-economy to get on a sustainable growth path as Prime Minister Fumio Kishida, whose public support is falling, rolls out more stimulus to curb cost-push inflation. Adding to the pain of higher costs of living and doing business due to the excessively weak yen, the spectre of a global recession looms large, undermining business sentiment, analysts say. Data from the industry ministry, due out on Nov. 29, is expected to show industrial output fell 1.5% in October from the previous month, following the prior month's 1.7% decline

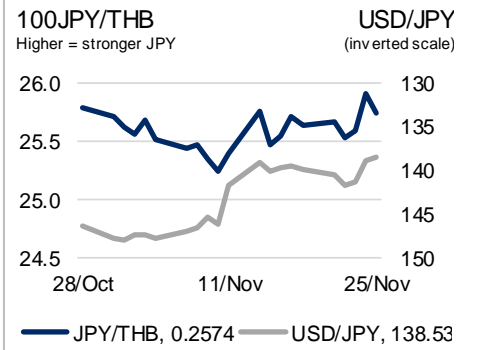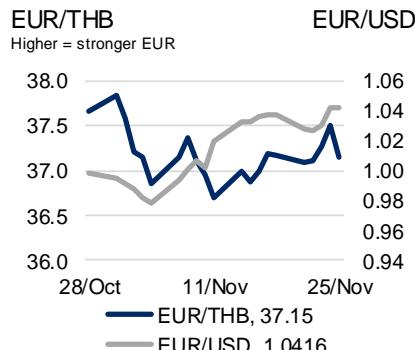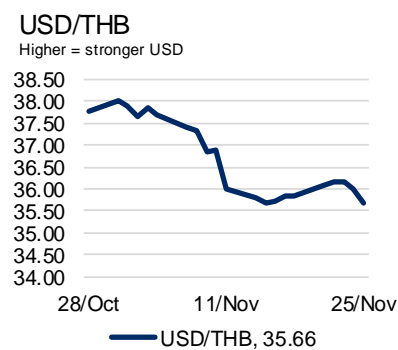### China loosens monetary policy again with 25 bp reserve ratio cut

China's central bank loosened monetary policy again on Friday, the latest in a string of official attempts to shore up a financial system struggling with the implosion of a housing credit bubble. The People's Bank of China said it will cut the reserve requirement ratio for most banks by 25 basis points, freeing up around 500 billion yuan in liquidity for the economy. It's only the second cut this year in the so-called RRR, which has a material impact on overall financial conditions in the Chinese economy and comes hot on the heels of another round of measures to prop up ailing real estate developers. Earlier this week, major state-owned banks said they would offer nearly $200 billion in fresh credit to the sector, over half of it coming from Industrial and Commercial Bank of China, or ICBC, and Postal Savings Bank of China.

Dollar rises broadly, yuan slumps as China's COVID unrest rattles sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, -3.22 bps. The benchmark government bond yield (LB31DA) was 2.665, -12.0 bps. LB31DA could be between 2.60-2.90. Meantime, the latest closed US 10-year bond yields was 3.68, -3.0 bps. USDTHB on the previous trading day closed around 35.66 Moving in a range of 35.91-36.00 this morning. USDTHB could be closed between 35.80-36.20 today. The dollar gained broadly on Monday as protests against COVID restrictions in China stoked uncertainty and dented sentiment, sending the yuan sliding and pushing nervous investors toward the safe-haven greenback. The COVID protests have flared across China and spread to several cities in the wake of a deadly fire in Urumqi in the country's far west, with hundreds of demonstrators and police clashing in Shanghai on Sunday night.

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

SET Index 1,620.8	**S&P500** 4,026.1	**10Y UST** 3.68%	**Brent** 83.6	**Gold** 1,753.6
25-Nov ▼ -0.25%	25-Nov ▼ -0.03%	25-Nov ▼ -3.0 bps	25-Nov ▼ -2.02%	25-Nov ▼ -0.10%

USD/THB 35.66			**EUR/THB** 37.15			**JPY/THB** 0.2574		
	Daily ▼	-0.94%		Daily ▼	-0.93%		Daily ▼	-0.64%
	Weekly ▼	-1.12%		Weekly ▲	0.17%		Weekly ▲	0.28%
Falling Trend	Monthly ▼	-5.69%	**Sideways** Trend	Monthly ▼	-1.39%	**Sideways** Trend	Monthly ▼	-0.18%

USD/THB
Higher = stronger USD
USD/THB, 35.66

EUR/THB   EUR/USD
Higher = stronger EUR
EUR/THB, 37.15
EUR/USD, 1.0416

100JPY/THB   USD/JPY
Higher = stronger JPY   (inverted scale)
JPY/THB, 0.2574   USD/JPY, 138.53

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

Main Contributor
Arisa Chantaraboontha
arisa.cha@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

Tarathip Tangkanjanapas
tarathip.tan@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.80	-0.1%	-0.7%	-3.6%	105.80	112.54
EUR/USD		1.0416	0.0%	0.4%	3.5%	0.9782	1.0416
USD/JPY		138.53	-0.3%	-0.9%	-5.1%	138.53	148.94
USD/CHF		0.9432	0.2%	-0.9%	-4.4%	0.9412	1.0093
GBP/USD		1.2116	0.3%	1.8%	4.3%	1.1227	1.2116
USD/CAD		1.3331	-0.2%	0.1%	-1.7%	1.3256	1.3721
AUD/USD		0.6765	0.3%	1.0%	4.2%	0.6314	0.6765
NZD/USD		0.6262	0.2%	1.7%	7.2%	0.5698	0.6262
ASEAN Dollar		107.60	-0.6%	-0.7%	-3.1%	107.60	111.99
USD/THB		35.66	-0.9%	-0.5%	-5.6%	35.66	38.23
USD/SGD		1.3721	-0.3%	-0.1%	-2.4%	1.3710	1.4227
USD/MYR		4.4591	-1.5%	-2.0%	-5.3%	4.4591	4.7461
USD/IDR		15,653	-0.1%	-0.1%	0.6%	15,465	15,697
USD/PHP		56.78	-0.1%	-1.2%	-2.6%	56.78	58.88
USD/CNY		7.1525	0.1%	0.3%	-0.6%	7.0381	7.3182
USD/HKD		7.8042	-0.2%	-0.2%	-0.5%	7.8019	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		207,940	-880
Golds		13,736	-165
SDR		5,345	-3
IMF Reserves		1,220	-2
Foreign Ccy		187,639	-711
Net Fwd Position		28,110	10

Last update: 18/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
25/11/2022	-198	1,656	1,459
24/11/2022	1,956	-1,910	46
23/11/2022	2,390	-2,961	-571
22/11/2022	-285	-4,730	-5,015
21/11/2022	1,524	-830	694
Last 5 days	5,388	-8,774	-3,386

Period-to-date		Equity	Bond	Total
MTD	Month	⬆ 22,769	⬆ 64,378	⬆ 87,147
QTD	Quarter	⬆ 31,418	⬆ 48,015	⬆ 79,434
YTD	Year	⬆ 181,654	⬆ 155,066	⬆ 336,720

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		1.00	1.00	1.00
1W		1.07	1.04	1.07
1M		1.19	1.07	1.19
2M		1.26	1.16	1.26
3M		1.33	1.25	1.33
6M		1.50	1.41	1.50
12M		1.84	1.76	1.84

THBFIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.00	0.78	1.35
1W		1.17	0.44	1.78
1M		1.36	0.91	1.48
2M				
3M		1.24	1.01	1.43
6M		1.66	1.40	1.74
12M		2.14	1.95	2.23

Last Updated: 24/11/2022

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		**3.6800**	-3.00	-9.00	-42.00	3.67	4.25
Gilt 10y		**3.0780**	-14.28	-14.75	-64.85	3.08	4.11
Bund 10y		**1.9200**	9.00	-15.00	-26.00	1.83	2.33
JGB 10y		**0.2680**	0.50	0.80	0.50	0.25	0.27
TGB 1y		**1.4353**	-0.17	5.23	7.31	1.34	1.44
TGB 2y		**1.7610**	-1.10	0.03	-14.09	1.75	1.93
TGB 5y		**2.2657**	-5.29	-9.51	-44.69	2.27	2.78
TGB 7y		**2.4883**	-7.43	-9.09	-47.08	2.49	3.04
TGB 10y		**2.6650**	-3.22	-9.32	-56.59	2.66	3.29
AAA Spread		**75.14**	0.00	0.15	1.92	72.87	75.14
AA Spread		**94.42**	0.04	-1.27	5.54	88.70	95.69
A Spread		**119.75**	0.10	0.47	2.93	115.54	121.97
BBB Spread		**224.59**	0.26	0.50	-16.46	215.69	241.96

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		**83.63**	-2.0%	-4.6%	-12.0%	83.63	98.57
London Gold		**1753.6**	-0.1%	-0.6%	5.4%	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)		**4,026.1**	#DIV/0!	1.5%	5.7%	2,467.4	4,027.3
STOXX (EU)		**422.5**	-0.9%	0.2%	7.6%	328.0	426.4
FTSE All-Share(UK)		**3,694.0**	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		**14,541.4**	0.0%	0.8%	10.1%	13,053.0	14,541.4
CAC All-Tradable(FR)		**5,046.4**	0.1%	1.1%	7.2%	4,700.7	5,046.4
TOPIX (JP)		**2,018.0**	0.0%	2.6%	5.8%	1,882.0	2,018.8
Shanghai (CH)		**3,251.0**	0.4%	0.1%	4.0%	3,032.5	3,284.9
Hang Seng (HK)		**17,573.6**	-0.5%	-2.3%	13.9%	14,687.0	18,343.1
ASX 200 (AU)		**7,259.5**	0.2%	1.5%	6.1%	6,785.7	7,259.5
SET (TH)		**1,620.8**	-0.3%	0.2%	1.2%	1,596.5	1,637.3
SET50 (TH)		**983.3**	-0.5%	0.2%	0.9%	967.3	1,001.3
Straits Times (SG)		**3,244.6**	-0.3%	-0.8%	7.6%	2,984.2	3,286.0
FTSE Malay (MY)		**1,486.5**	-1.0%	2.6%	2.2%	1,420.4	1,501.9
JSX Index (ID)		**7,053.2**	-0.4%	-0.4%	-0.5%	6,966.8	7,102.4
PSE Index (PH)		**6,606.9**	1.2%	2.6%	8.8%	5,983.6	6,606.9
Vn Index (VN)		**971.5**	2.5%	0.2%	-5.5%	911.9	1,033.8

Sources: **ttb** analytics, CEIC

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