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Bank lending to euro zone companies held steady, maintaining the sector's biggest borrowing binge in over a decade, despite rising interest rates and a looming recession, European Central Bank data showed. Lending to businesses in the 19-country euro area expanded by 8.9% in October, unchanged in September when it rose to its highest rate since early 2009. Household credit growth meanwhile slowed to 4.2% from 4.4%. The monthly flow of loans to companies, however, slowed sharply, to 24.0 billion euros from 36.6 billion a month earlier with the flow of short-term loans coming to a standstill. Growth in the M3 measure of money circulating in the euro zone, meanwhile slowed to 5.1% from 6.3%, coming well under expectations for 6.2% in a Reuters survey.

**UK housing market seen facing further 'mini-budget' fallout**

British property market activity stalled in October and house price growth slowed to its lowest quarterly level since February 2020 due to a disastrous "mini-budget" and a cost-of-living crisis, a survey showed. Zoopla's house price index said the October slowdown was in part due to the economic plan set out in September by then prime minister Liz Truss, which triggered a sell-off in bond markets. Buyer demand fell 44% year-on-year in October, while sales volumes were down 28% compared to a year earlier, but on par with the pre-pandemic period. In annual terms, house price inflation slowed to 7.8%, with quarterly growth at 0.7%, the lowest rate since February 2020. Zoopla predicts British house price growth to head towards 0% and possibly enter negative territory next year.

**Japan retail sales disappoint in Oct as inflation, weak yen bite**

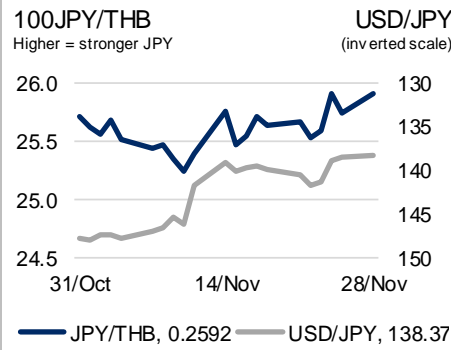
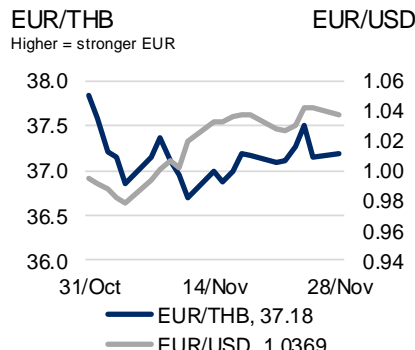
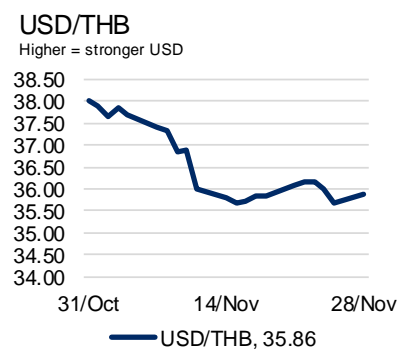
Japanese retail sales grew less than expected in October, as rising inflation, slowing economic growth and a severely weakened yen weighed heavily on consumer spending. Retail sales grew 4.3% from last year in October, data from the Ministry of Economy, Trade and Industry showed. The reading was below expectations for growth of 5% and came in below September's reading of 4.8%. The data follows a string of weak economic readings for October and November, as the Japanese economy faces increased headwinds from high inflation and a weakening yen. Inflation in the country's capital grew more than expected to a 40-year high in November, heralding a similar increase in nationwide inflation. Japanese consumer inflation also surged to a 40-year high in October, severely crimping the spending power of local consumers.

**Dollar gains on safe-haven flows after China's COVID protests**

The 10-year government bond yield (interpolated) on the previous trading day was 2.64, -2.03 bps. The benchmark government bond yield (LB31DA) was 2.545, -2.5 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.69, +1.0 bps. USDTHB on the previous trading day closed around 35.86 Moving in a range of 35.70-35.80 this morning. USDTHB could be closed between 35.50-36.20 today. The U.S. dollar traded higher in Europe early Monday, and the Chinese yuan slumped to a two-week low as protests the Chinese government's mobility restrictions to combat surging COVID cases prompted safe haven flows. China posted another record high COVID-19 infections on Monday, and the extent of the country's restrictive mobility curbs prompted a series of protests in several cities, with large swathes of the population showing their frustration that these restrictions were still in place three years after the original outbreak.

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

<b>SET Index</b>	1,616.9	<b>S&amp;P500</b>	3,963.9	<b>10Y UST</b>	3.69%	<b>Brent</b>	83.6	<b>Gold</b>	1,762.9
28-Nov	▼ -0.24%	28-Nov	▼ -1.56%	28-Nov	▲ 1.0 bps	25-Nov	▼ -2.02%	28-Nov	▲ 0.53%
<b>USD/THB</b>	35.86	Daily ▲ 0.55%	<b>EUR/THB</b>	37.18	Daily ▲ 0.09%	<b>JPY/THB</b>	0.2592	Daily ▲ 0.67%	
	Weekly ▼ -0.88%			Weekly ▲ 0.17%				Weekly ▲ 1.49%	
	Monthly ▼ -5.84%			Monthly ▼ -1.73%				Monthly ▲ 0.80%	
Sideways Trend		Sideways Trend		Rising Trend		Rising Trend			



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		106.24	0.4%	-1.0%	-3.8%	105.80	112.54
EUR/USD		1.0369	-0.5%	0.8%	3.9%	0.9782	1.0416
USD/JPY		138.37	-0.1%	-1.5%	-5.5%	138.37	147.98
USD/CHF		0.9451	0.2%	-1.1%	-4.6%	0.9412	1.0093
GBP/USD		1.2064	-0.4%	1.9%	4.3%	1.1227	1.2116
USD/CAD		1.3435	0.8%	0.1%	-0.9%	1.3256	1.3715
AUD/USD		0.6692	-1.1%	0.8%	3.7%	0.6333	0.6765
NZD/USD		0.6213	-0.8%	1.4%	6.4%	0.5761	0.6262
ASEAN Dollar		107.94	0.3%	-0.7%	-2.8%	107.60	111.71
USD/THB		35.86	0.6%	-0.6%	-5.0%	35.66	38.02
USD/SGD		1.3756	0.3%	-0.2%	-2.3%	1.3710	1.4174
USD/MYR		4.4728	0.3%	-2.3%	-5.2%	4.4591	4.7461
USD/IDR		15,696	0.3%	0.1%	1.1%	15,465	15,697
USD/PHP		56.75	-0.1%	-1.2%	-2.3%	56.75	58.56
USD/CNY		7.2002	0.7%	0.6%	-0.5%	7.0381	7.3132
USD/HKD		7.8011	0.0%	-0.3%	-0.5%	7.8011	7.8545

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
Gold		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
28/11/2022	666	1,262	1,928
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
Last 5 days	4,530	-6,682	-2,152

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 23,436	↑ 65,640	↑ 89,075
QTD	Quarter	↑ 32,085	↑ 49,277	↑ 81,362
YTD	Year	↑ 182,320	↑ 156,328	↑ 338,648

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		1.32	0.78	1.35	ON		0.08	0.07	0.08
1W		1.11	1.04	1.11	1W		1.30	0.44	1.78	1W		0.00	0.00	0.00
1M		1.21	1.07	1.21	1M		1.21	0.91	1.40	1M		0.35	0.12	0.35
2M		1.27	1.16	1.27	2M					2M		0.00	0.00	0.00
3M		1.34	1.25	1.34	3M		1.33	1.01	1.43	3M		0.75	0.34	0.75
6M		1.51	1.41	1.51	6M		1.72	1.40	1.74	6M		1.04	0.56	1.04
12M		1.84	1.77	1.84	12M		2.24	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 25/11/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.6900</b>	1.00	-13.00	-35.00	3.67	4.25
Gilt 10y		<b>3.1054</b>	2.74	-17.16	-57.17	3.08	3.82
Bund 10y		<b>1.9700</b>	5.00	-6.00	-12.00	1.83	2.33
JGB 10y		<b>0.2780</b>	0.30	1.10	1.40	0.25	0.28
TGB 1y		<b>1.4366</b>	0.13	2.05	7.60	1.34	1.44
TGB 2y		<b>1.7656</b>	0.47	-1.06	-12.65	1.75	1.91
TGB 5y		<b>2.2116</b>	-5.40	-16.44	-48.22	2.21	2.73
TGB 7y		<b>2.4046</b>	-8.37	-20.57	-52.30	2.40	2.99
TGB 10y		<b>2.6447</b>	-2.03	-14.22	-56.76	2.64	3.26
AAA Spread		<b>75.75</b>	0.61	0.81	2.45	72.88	75.75
AA Spread		<b>94.51</b>	0.09	-0.58	5.61	88.70	95.69
A Spread		<b>119.88</b>	0.13	0.46	3.02	115.54	121.97
BBB Spread		<b>224.87</b>	0.29	0.77	9.19	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		<b>83.63</b>	-2.0%	-4.6%	-12.0%	83.63	98.57
London Gold		<b>1762.9</b>	0.5%	1.3%	6.9%	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)		<b>3,963.9</b>	-1.5%	0.4%	1.6%	2,467.4	4,027.3
STOXX (EU)		<b>424.0</b>	-0.6%	0.9%	7.9%	328.0	426.5
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>14,541.4</b>	0.0%	0.8%	10.1%	13,053.0	14,541.4
CAC All-Tradable(FR)		<b>5,010.4</b>	-0.7%	0.5%	6.0%	4,700.7	5,046.4
TOPIX (JP)		<b>2,004.3</b>	-0.7%	1.9%	4.5%	1,887.2	2,018.8
Shanghai (CH)		<b>3,226.7</b>	-0.7%	-0.2%	5.6%	3,032.5	3,284.9
Hang Seng (HK)		<b>17,297.9</b>	-1.6%	-2.0%	16.4%	14,687.0	18,343.1
ASX 200 (AU)		<b>7,229.1</b>	-0.4%	1.3%	6.5%	6,785.7	7,259.5
SET (TH)		<b>1,616.9</b>	-0.2%	-0.1%	0.7%	1,596.5	1,637.3
SET50 (TH)		<b>979.5</b>	-0.4%	-0.5%	0.3%	967.3	1,001.3
Straits Times (SG)		<b>3,240.1</b>	-0.1%	-0.3%	5.9%	3,008.4	3,286.0
FTSE Malay (MY)		<b>1,486.5</b>	-1.0%	2.6%	2.2%	1,420.4	1,501.9
JSX Index (ID)		<b>7,017.4</b>	-0.5%	-0.6%	-0.5%	6,966.8	7,102.4
PSE Index (PH)		<b>6,681.5</b>	1.1%	4.3%	9.1%	6,028.8	6,681.5
Vn Index (VN)		<b>1,005.7</b>	3.5%	4.7%	-2.1%	911.9	1,033.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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