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The U.S. housing market was firmly on a downward path by the end of summer, as selling prices fell for a third straight month in September, according to new data out on Tuesday. S&P said its index of prices from 20 major metropolitan markets across the country fell another 1.5% in September, after having fallen 1.6% in August and 0.8% in July. August's drop was the biggest monthly fall in prices since the Great Financial Crisis in 2008, caused by the implosion of the subprime credit bubble. In year-on-year terms, the rise in prices slowed to 10.4%, its lowest since the end of 2020, as the Federal Reserve's sequence of interest rate hikes has sharply reduced the amount of debt that most families can take on to finance a home purchase. Only five months ago, prices were still rising at an annual pace of over 20%.

German inflation eased in November but too soon for 'all-clear'

Germany's inflation cooled slightly in November, but remained near a record high, suggesting that while cost pressures have eased in Europe's largest economy, they are unlikely to weaken the European Central Bank's resolve to tame prices. German consumer prices, harmonized to compare with other European Union countries, rose by 11.3% on the year in November, preliminary data from the Federal Statistics Office showed on Tuesday, in line with forecasts by analysts polled by Reuters. October saw the highest reading since comparable data going back to 1996, with harmonized inflation up 11.6% on the year.

Chinese PMIs shrink further in November as zero-COVID weighs

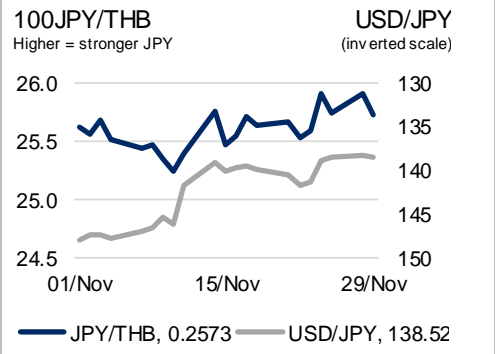
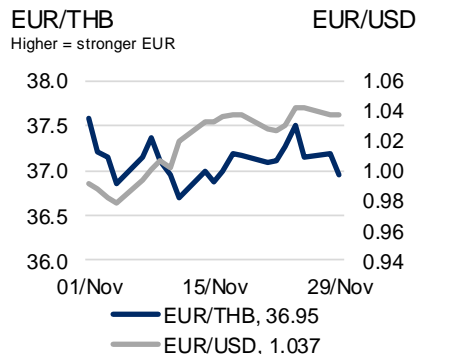
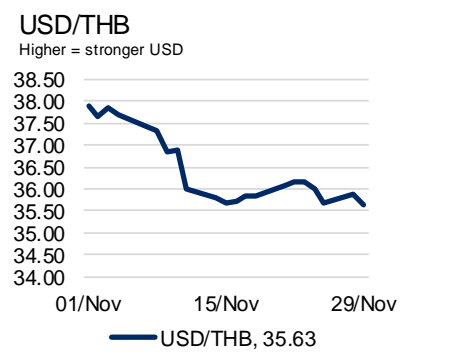
Chinese economic activity fell below expectations in November, data showed on Wednesday, as disruptions caused by COVID-related lockdowns continued to chip away at growth and worsened sentiment among manufacturers. The official manufacturing purchasing managers index (PMI) fell to 48.0 in November, government data showed, missing expectations for a reading of 49.0 and slipping well below last month's reading of 49.2. Sectors outside manufacturing saw an even bigger contraction, with the non-manufacturing PMI reading 46.7 for November, missing expectations of 48 and falling from last month's reading of 48.7. This saw overall business activity in the country contract further, with the composite PMI reading 47.1 for November, down from last month's reading of 49.0.

Oil up as U.S. crude stocks seen falling, OPEC+ concerns limit gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, +2.91 bps. The benchmark government bond yield (LB31DA) was 2.53, +0.00 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.75, +6.0 bps. USDTHB on the previous trading day closed around 35.63 Moving in a range of 35.35-35.52 this morning. USDTHB could be closed between 35.50-36.20 today. Oil prices rose in early Asian trade on Wednesday as U.S. crude inventories were seen falling but concerns that OPEC+ would leave output policy unchanged at its upcoming meeting limited gains. Helping to boost prices, U.S. crude oil stocks were expected to have dropped by about 7.9 million barrels in the week ended Nov. 25, according to market sources citing American Petroleum Institute figures on Tuesday. Gasoline inventories rose by about 2.9 million barrels, while distillate stocks were seen rising about 4.0 million barrels, according to the sources, who spoke on condition of anonymity.

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

SET Index 1,624.4	S&P500 3,957.6	10Y UST 3.75%	Brent 83.2	Gold 1,755.4
29-Nov ▲ 0.46%	29-Nov ▼ -0.16%	29-Nov ▲ 6.0 bps	28-Nov ▼ -0.62%	29-Nov ▼ -0.43%
USD/THB 35.63	EUR/THB 36.95	JPY/THB 0.2573		
Daily ▼ -0.63%	Daily ▼ -0.62%	Daily ▼ -0.74%		
Weekly ▼ -1.46%	Weekly ▼ -0.84%	Weekly ▲ 0.52%		
Monthly ▼ -6.17%	Monthly ▼ -1.68%	Monthly ▲ 0.43%		
Falling Trend	Falling Trend	Sideways 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		106.34	0.1%	-1.2%	-4.1%	105.80	112.54
EUR/USD		1.0370	0.0%	1.1%	4.2%	0.9782	1.0416
USD/JPY		138.52	0.1%	-2.2%	-6.3%	138.37	147.98
USD/CHF		0.9469	0.2%	-1.0%	-5.0%	0.9412	1.0093
GBP/USD		1.2004	-0.5%	1.3%	3.5%	1.1227	1.2116
USD/CAD		1.3447	0.1%	0.1%	-1.2%	1.3256	1.3715
AUD/USD		0.6684	-0.1%	1.0%	4.2%	0.6333	0.6765
NZD/USD		0.6198	-0.2%	1.3%	6.6%	0.5808	0.6262
ASEAN Dollar		107.67	-0.1%	-0.9%	-3.1%	107.40	111.50
USD/THB		35.63	-0.6%	-1.5%	-6.3%	35.63	38.02
USD/SGD		1.3744	-0.1%	-0.4%	-2.6%	1.3710	1.4174
USD/MYR		4.5005	0.6%	-1.6%	-4.8%	4.4591	4.7461
USD/IDR		15,699	0.0%	0.0%	1.1%	15,465	15,699
USD/PHP		56.61	-0.3%	-1.4%	-2.3%	56.61	58.56
USD/CNY		7.1814	-0.3%	0.4%	-1.2%	7.0381	7.3132
USD/HKD		7.8010	0.0%	0.0%	-0.5%	7.8010	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
29/11/2022	3,274	2,243	5,517
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
Last 5 days	8,089	290	8,379

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 26,710	↑ 67,882	↑ 94,592
QTD	Quarter	↑ 35,359	↑ 51,520	↑ 86,878
YTD	Year	↑ 185,594	↑ 158,570	↑ 344,165

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		1.17	1.04	1.17	1W		1.11	0.44	1.44	1W		0.00	0.00	0.00
1M		1.24	1.07	1.24	1M		1.05	0.91	1.40	1M		0.35	0.12	0.35
2M		1.29	1.16	1.29	2M					2M		0.00	0.00	0.00
3M		1.35	1.25	1.35	3M		1.25	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		2.19	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 28/11/2022

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		3.7500	6.00	-8.00	-21.00	3.67	4.22
Gilt 10y		3.2018	9.64	-11.11	-38.29	3.08	3.73
Bund 10y		1.9100	-6.00	-9.00	-24.00	1.83	2.33
JGB 10y		0.2780	0.00	1.50	1.30	0.25	0.28
TGB 1y		1.4443	0.76	1.42	7.78	1.34	1.44
TGB 2y		1.7635	-0.22	-2.18	-11.43	1.75	1.90
TGB 5y		2.2016	-1.00	-17.34	-51.87	2.20	2.72
TGB 7y		2.3981	-0.66	-20.88	-56.26	2.40	2.96
TGB 10y		2.6738	2.91	-10.75	-58.98	2.64	3.26
AAA Spread		76.23	0.48	1.26	3.36	72.88	76.23
AA Spread		94.74	0.23	1.01	6.04	88.70	95.69
A Spread		123.72	3.84	4.28	7.09	115.54	123.72
BBB Spread		224.81	-0.07	-17.16	2.08	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		83.19	-0.6%	-4.9%	-11.3%	83.19	98.57
London Gold		1755.4	-0.4%	0.5%	7.1%	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)		3,957.6	-0.2%	-1.1%	2.2%	2,467.4	4,027.3
STOXX (EU)		426.4	0.8%	0.9%	8.4%	328.0	426.5
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,355.5	-0.2%	-0.5%	8.3%	13,130.2	14,541.4
CAC All-Tradable(FR)		5,010.5	0.0%	0.2%	6.1%	4,700.7	5,046.4
TOPIX (JP)		1,993.0	-0.6%	1.0%	4.6%	1,899.1	2,018.8
Shanghai (CH)		3,301.4	2.3%	2.0%	8.9%	3,032.5	3,301.4
Hang Seng (HK)		18,204.7	5.2%	4.5%	24.0%	14,687.0	18,343.1
ASX 200 (AU)		7,253.3	0.3%	1.0%	5.7%	6,785.7	7,259.5
SET (TH)		1,624.4	0.5%	0.6%	1.0%	1,602.3	1,637.3
SET50 (TH)		986.9	0.8%	0.5%	0.8%	975.0	1,001.3
Straits Times (SG)		3,276.4	1.1%	0.5%	5.9%	3,015.2	3,286.0
FTSE Malay (MY)		1,477.0	-0.6%	2.0%	1.6%	1,420.4	1,501.9
JSX Index (ID)		7,012.1	-0.1%	-0.3%	-1.2%	6,966.8	7,102.4
PSE Index (PH)		6,780.8	1.5%	5.5%	8.8%	6,073.4	6,780.8
Vn Index (VN)		1,032.2	2.6%	8.4%	0.4%	911.9	1,033.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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