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U.S. retail sales fell more than expected in November, but consumer spending remains supported by a tight labor market, with the number of Americans filing for unemployment benefits decreasing by the most in five months last week. The biggest decrease in retail sales in 11 months reported by the Commerce Department on Thursday was likely payback after sales surged in October as Americans started their holiday shopping early to take advantage of discounts by businesses desperate to clear excess inventory. Retail sales dropped 0.6% last month, the biggest drop since December 2021, after an unrevised 1.3% jump in October. Economists polled by Reuters had forecast sales dipping 0.1%.

ECB raises interest rates by 50 basis points and signals further hikes

The European Central Bank raised interest rates by 50 basis points as expected on Thursday, and signaled plans to raise them further. The ECB's deposit rate now stands at 2%, while the borrowing cost for its main refinancing operations and marginal lending facility moved up to 2.50% and 2.75%, respectively. The Frankfurt-based ECB becomes the latest central bank to follow in the footsteps of the Federal Reserve and pull back somewhat on recently aggressive interest rate increases aimed at bringing down soaring inflation. However, in a statement, the ECB said price growth remains "far too high" and is predicted to stay above its 2% target for "too long."

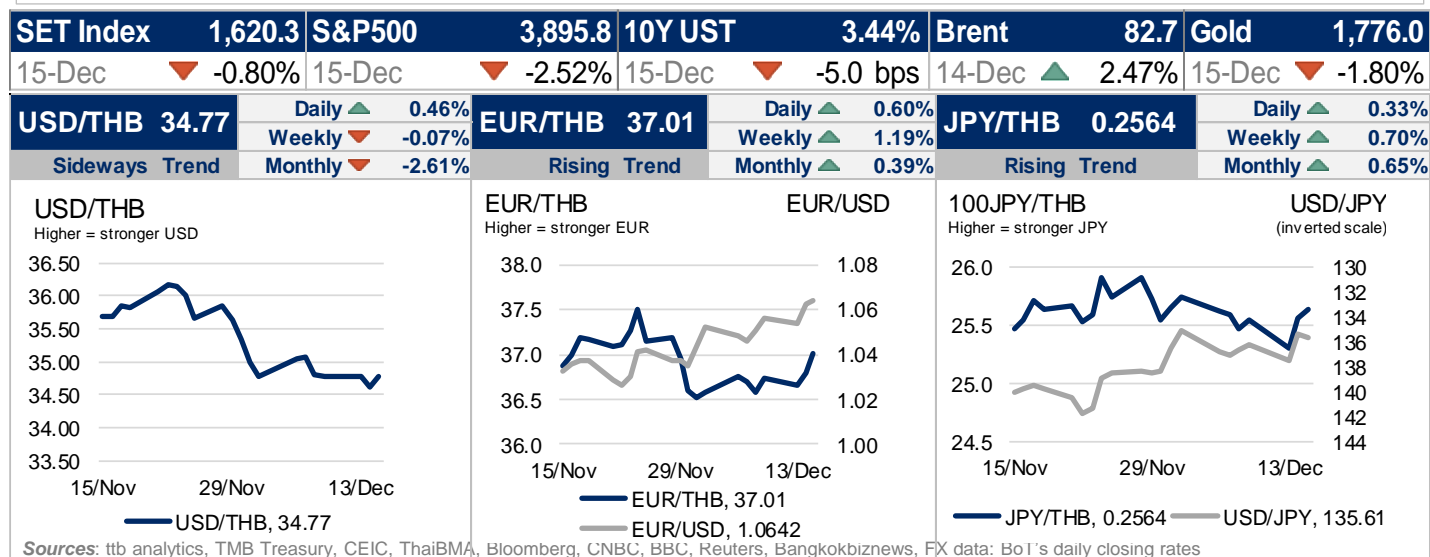
BoE raises rates again as investors look towards end of hikes

The Bank of England raised its key interest rate by a further half-percentage point on Thursday and indicated more hikes were likely, but investors bet that the central bank might be getting close to the end of its increases in borrowing costs. The BoE's Monetary Policy Committee voted 6-3 to raise Bank Rate to 3.5% - its highest since 2008 - from 3.0% as it eyed the risk of persistent domestic inflation pressure from prices and wages, even with a looming recession and hopes that inflation might have peaked when it hit a 41-year high in October. But only one policymaker, Catherine Mann, wanted to match November's bigger 0.75 percentage point increase - the BoE's largest in more than 30 years - and two MPC members voted not to raise rates at all.

Oil rises, poised to end week higher despite economy concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +1.85 bps. The benchmark government bond yield (LB31DA) was 2.32, +2.0 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.44, -5.0 bps. USDTHB on the previous trading day closed around 34.77 Moving in a range of 35.09-35.145 this morning. USDTHB could be closed between 34.80-35.20 today. Oil prices rose in early Asian trade on Friday after falling 2% in the previous session on central bank interest rates hikes and is poised to end the week higher after a series of positive oil demand forecasts. Brent crude futures rose 36 cents or 0.4% to \$81.57 per barrel. West Texas Intermediate futures rose 25 cents, or 0.3%, to \$76.36 per barrel. Both benchmarks are poised to end the week more than 7% higher. The market found support this week from International Energy Agency projections of Chinese oil demand recovering next year after a 2022 contraction to 400,000 barrels per day (bpd). The agency raised its 2023 oil demand growth estimate to 1.7 million bpd.

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



Main Contributor

Arisa Chantarabontha
arisa.cha@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
tarathip.tan@ttbank.com

ttbank analytics ttbankanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.96	-0.1%	-1.6%	-2.5%	103.96	110.34
EUR/USD		1.0642	0.1%	1.7%	3.0%	1.0017	1.0642
USD/JPY		135.61	0.1%	-1.1%	-2.4%	135.06	146.15
USD/CHF		0.9263	-0.3%	-1.7%	-1.9%	0.9263	0.9839
GBP/USD		1.2383	0.2%	2.1%	5.0%	1.1390	1.2383
USD/CAD		1.3581	0.1%	-0.5%	2.4%	1.3256	1.3671
AUD/USD		0.6829	0.0%	2.0%	2.1%	0.6422	0.6831
NZD/USD		0.6435	-0.1%	1.8%	5.4%	0.5876	0.6443

ASEAN Dollar		106.25	0.2%	-0.2%	-1.9%	106.03	110.63
USD/THB		34.77	0.5%	-0.9%	-2.9%	34.61	36.88
USD/SGD		1.3501	0.2%	-0.6%	-1.5%	1.3478	1.4016
USD/MYR		4.4098	0.1%	0.2%	-4.0%	4.3841	4.7063
USD/IDR		15,615	-0.1%	0.2%	1.0%	15,465	15,713
USD/PHP		55.93	0.2%	0.4%	-2.4%	55.37	58.18
USD/CNY		6.9613	0.1%	-0.1%	-1.3%	6.9534	7.2542
USD/HKD		7.7864	0.2%	0.1%	-0.5%	7.7705	7.8482

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		214,033	4191
Gold		14,113	326
SDR		5,418	55
IMF Reserves		1,237	13
Foreign Ccy		193,265	3797
Net Fwd Position		28,340	135

Last update: 02/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/12/2022	-1,268	713	-554
14/12/2022	2,177	347	2,524
13/12/2022	-32	8,237	8,205
09/12/2022	-169	-1,664	-1,833
08/12/2022	-2,041	5,120	3,079
Last 5 days	-1,333	12,753	11,420

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,109	↑ 48,292	↑ 40,184
QTD	Quarter	↑ 31,640	↑ 100,146	↑ 131,785
YTD	Year	↑ 181,875	↑ 207,197	↑ 389,072

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		1.25	1.00	1.25	ON		1.44	0.84	1.44	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		0.80	0.80	1.50	1W		0.00	0.00	0.00
1M		1.30	1.11	1.31	1M		0.08	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.36	1.23	1.36	2M					2M		0.00	0.00	0.00
3M		1.42	1.30	1.42	3M		0.95	0.95	1.43	3M		0.75	0.34	0.75
6M		1.59	1.46	1.59	6M		1.56	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.81	1.90	12M		1.93	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 14/12/2022

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		3.4400	-5.00	-4.00	-36.00	3.42	3.88
Gilt 10y		3.3452	5.30	18.01	-8.83	3.08	4.43
Bund 10y		1.9100	-5.00	15.00	-19.00	1.76	2.13
JGB 10y		0.2770	-0.10	-0.40	1.80	0.25	0.28
TGB 1y		1.4202	-1.32	-2.54	6.68	1.34	1.45
TGB 2y		1.6397	-0.46	-8.57	-12.32	1.64	1.79
TGB 5y		1.9419	-2.33	-15.19	-43.63	1.94	2.50
TGB 7y		2.1886	-0.12	-10.84	-41.90	2.19	2.75
TGB 10y		2.5390	1.85	-7.05	-24.68	2.52	3.02
AAA Spread		73.57	-0.23	0.51	-0.75	71.06	76.23
AA Spread		95.89	-0.40	0.51	4.17	90.30	96.28
A Spread		129.00	0.73	3.14	10.09	118.73	129.00
BBB Spread		225.63	0.02	0.43	1.77	223.39	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		82.70	2.5%	7.2%	-11.9%	76.10	95.99
London Gold		1776.0	-1.8%	-0.4%	-0.4%	1,735.8	1,808.2

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)		3,895.8	-2.5%	-1.7%	-1.6%	2,467.4	4,080.1
STOXX (EU)		421.6	-1.3%	0.2%	0.8%	328.0	427.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,986.2	-3.3%	-2.0%	-1.7%	13,986.2	14,541.4
CAC All-Tradable(FR)		4,908.6	-2.9%	-1.7%	-1.2%	4,908.6	5,073.5
TOPIX (JP)		1,973.9	-0.2%	1.7%	0.5%	1,941.5	2,018.8
Shanghai (CH)		3,321.3	-0.2%	-0.9%	1.6%	3,226.7	3,367.3
Hang Seng (HK)		19,368.6	-1.5%	-0.4%	6.1%	17,297.9	19,900.9
ASX 200 (AU)		7,204.8	-0.6%	0.4%	1.2%	7,122.2	7,354.4
SET (TH)		1,620.3	-0.8%	-0.1%	-0.2%	1,615.0	1,648.4
SET50 (TH)		978.6	-0.6%	0.0%	-1.4%	977.5	1,001.3
Straits Times (SG)		3,273.8	-0.1%	1.2%	0.2%	3,225.5	3,292.7
FTSE Malay (MY)		1,467.1	-1.1%	0.1%	0.2%	1,441.3	1,501.9
JSX Index (ID)		6,751.9	-0.7%	-0.8%	-3.7%	6,715.1	7,082.2
PSE Index (PH)		6,566.8	-0.7%	0.6%	3.3%	6,167.6	6,780.8
Vn Index (VN)		1,055.3	0.5%	0.5%	11.9%	911.9	1,093.7

Sources: ttb analytics, CEIC

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

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