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U.S. single-family homebuilding tumbled to a 2-1/2-year low in November and permits for future construction plunged as higher mortgage rates continued to depress housing market activity. The dour report from the Commerce Department on Tuesday followed on the heels of news on Monday that confidence among homebuilders plummeted for a record 12th month in December. Single-family housing starts, which account for the biggest share of homebuilding, dropped 4.1% to a seasonally adjusted annual rate of 828,000 units last month. That was the lowest level since May 2020, when the economy was reeling from the first wave of the COVID-19 pandemic. Outside the pandemic plunge, single-family starts are the weakest since February 2019. Single-family homebuilding decreased in the South and Midwest, generally considered as the more affordable regions of the United States. It increased in the Northeast and West.

German PPI slumps again in November as energy spike unwinds

Producer price inflation in Europe's largest economy fell sharply in November for the second straight month as a spike in energy prices unwound further. Federal Statistics Office Destatis said factory gate prices fell 3.9% from October, after a 4.2% drop the previous month. Those moves followed three months in which surging prices for gas and electricity drove producer prices up by a total of over 15%. The figures suggest a measure of relief for the European Central Bank, indicating that the cardinal factors behind this year's surge in inflation are starting to recede: the annual rate of producer price inflation fell to 28.2% and is now down from a peak of 45.8%. Excluding energy prices, producer price inflation slowed to 12.9% on the year, having peaked in May at 16.5%.

BOJ jolts markets in surprise change to yield curve policy

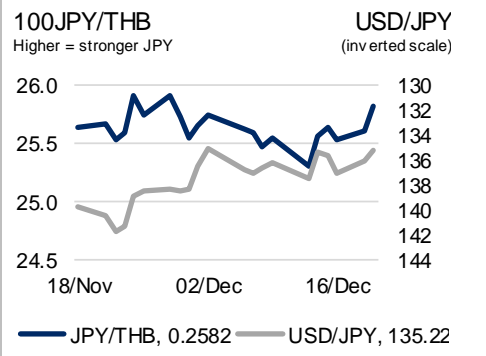
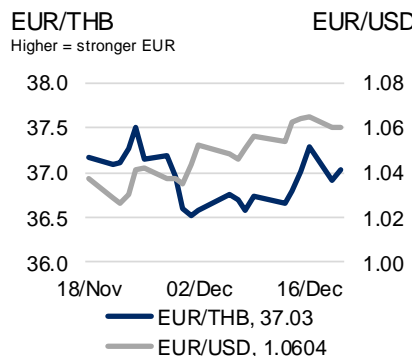
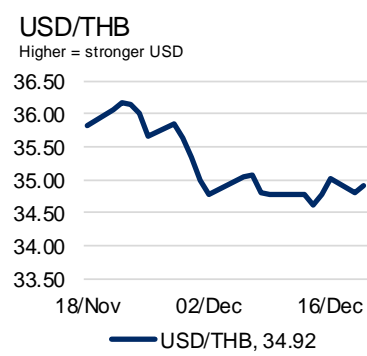
The Bank of Japan shocked markets on Tuesday with a surprise tweak to its bond yield control that allows long-term interest rates to rise more, a move aimed at easing some of the costs of prolonged monetary stimulus. Shares tanked, while the yen and bond yields spiked following the decision, which caught off-guard investors who had expected the BOJ to make no changes to its yield curve control (YCC) until Governor Haruhiko Kuroda steps down in April. In a move explained as seeking to breathe life back into a dormant bond market, the BOJ decided to allow the 10-year bond yield to move 50 basis points either side of its 0% target, wider than the previous 25 basis point band. But the central bank kept its yield target unchanged and said it will sharply increase bond buying, a sign the move was a fine-tuning of existing ultra-loose monetary policy rather than a withdrawal of stimulus.

Oil rises past U.S. storm jitters as inventories shrink

The 10-year government bond yield (interpolated) on the previous trading day was 2.65, +4.32 bps. The benchmark government bond yield (LB31DA) was 2.33, +2.34 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.69, +12.0 bps. USDTHB on the previous trading day closed around 34.92 Moving in a range of 34.64-34.74 this morning. USDTHB could be closed between 34.80-35.20 today. Oil prices crept higher on Wednesday as data signaled a bigger-than-expected weekly draw in U.S. inventories, although concerns over adverse weather conditions weighed on the outlook for near-term demand. Data from the American Petroleum Institute showed that U.S. inventories grew by a bigger than expected 3 million barrels in the week to December 16, heralding a similar trend in official data which is expected to show an over 2-million-barrel build in inventories later in the day. The drop in inventories comes amid supply disruptions caused by the temporary closure of the Keystone pipeline.

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

SET Index 1,604.4	S&P500 3,821.6	10Y UST 3.69%	Brent 79.8	Gold 1,806.4
20-Dec ▼ -0.85%	20-Dec ▲ 0.10%	20-Dec ▲ 12.0 bps	19-Dec ▲ 0.96%	20-Dec ▲ 0.55%
USD/THB 34.92	EUR/THB 37.03	JPY/THB 0.2582		
Daily ▲ 0.28%	Daily ▲ 0.30%	Daily ▲ 0.87%		
Weekly ▲ 0.87%	Weekly ▲ 0.65%	Weekly ▲ 1.04%		
Monthly ▼ -2.61%	Monthly ▼ -0.37%	Monthly ▲ 0.74%		
Sideways Trend	Sideways Trend	Rising Trend		



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		104.52	-0.1%	-0.4%	-1.8%	103.96	107.59
EUR/USD		1.0604	0.0%	0.6%	2.2%	1.0260	1.0649
USD/JPY		135.22	-0.6%	-1.7%	-3.0%	135.06	141.69
USD/CHF		0.9289	-0.4%	-0.7%	-1.8%	0.9260	0.9566
GBP/USD		1.2152	-0.2%	-1.0%	2.2%	1.1771	1.2383
USD/CAD		1.3661	-0.1%	0.2%	2.3%	1.3291	1.3671
AUD/USD		0.6681	-0.4%	-1.1%	-0.7%	0.6617	0.6831
NZD/USD		0.6341	-0.6%	-0.8%	3.4%	0.6109	0.6443
ASEAN Dollar		105.47	0.0%	0.1%	-1.8%	105.05	107.98
USD/THB		34.92	0.3%	0.4%	-2.6%	34.61	36.18
USD/SGD		1.3558	-0.1%	0.1%	-1.2%	1.3478	1.3802
USD/MYR		4.4347	0.3%	0.1%	-2.6%	4.3841	4.5827
USD/IDR		15,574	-0.2%	-0.3%	-0.4%	15,470	15,713
USD/PHP		55.40	-0.3%	-0.5%	-3.7%	55.37	57.55
USD/CNY		6.9768	0.1%	0.1%	-1.9%	6.9534	7.2002
USD/HKD		7.7809	0.0%	0.1%	-0.6%	7.7674	7.8291

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		219,547	5515
Gold		14,104	-9
SDR		5,414	-4
IMF Reserves		1,236	-1
Foreign Ccy		198,793	5528
Net Fwd Position		28,910	570

Last update: 09/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/12/2022	-1,737	-4,007	-5,744
19/12/2022	-807	-3,735	-4,542
16/12/2022	2,311	-1,053	1,258
15/12/2022	-1,268	713	-554
14/12/2022	2,177	347	2,524
Last 5 days	676	-7,735	-7,059

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,342	↑ 39,498	↑ 31,156
QTD	Quarter	↑ 31,406	↑ 91,351	↑ 122,757
YTD	Year	↑ 181,642	↑ 198,402	↑ 380,044





















































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	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		1.48	0.80	1.50	1W		0.00	0.00	0.00
1M		1.31	1.13	1.31	1M		0.23	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.37	1.24	1.37	2M					2M		0.00	0.00	0.00
3M		1.43	1.30	1.43	3M		0.96	0.95	1.43	3M		0.75	0.34	0.75
6M		1.60	1.47	1.60	6M		1.65	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.81	1.90	12M		1.97	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 19/12/2022









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		3.6900	12.00		18.00		-13.00		3.42	3.83
Gilt 10y		3.4179	11.91		16.91		14.09		3.08	4.43
Bund 10y		2.2700	8.00		33.00		24.00		1.76	2.27
JGB 10y		0.4320	15.00		15.40		16.50		0.26	0.43
TGB 1y		1.4117	-0.29		-4.15		4.63		1.34	1.45
TGB 2y		1.6497	1.84		-4.48		-10.86		1.63	1.79
TGB 5y		1.9641	0.75		-11.17		-37.94		1.94	2.38
TGB 7y		2.2703	6.45		1.08		-27.90		2.19	2.61
TGB 10y		2.6469	4.32		3.35		-8.32		2.52	2.79
AAA Spread		73.35	-0.21		-0.20		-1.68		71.06	76.23
AA Spread		96.83	0.00		0.64		3.03		93.67	96.84
A Spread		128.83	-0.09		0.72		9.53		119.28	129.02
BBB Spread		225.53	-0.05		0.34		1.43		224.00	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		79.80	1.0%		2.3%		-8.9%		76.10	92.86
London Gold		1806.4	0.5%		1.2%		3.8%		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)		3,821.6	0.1%		-4.9%		-3.2%		2,467.4	4,080.1
STOXX (EU)		414.0	0.7%		-3.2%		-1.5%		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)		13,901.1	-0.3%		-4.1%		-3.3%		13,893.1	14,541.4
CAC All-Tradable(FR)		4,851.3	-0.4%		-4.2%		-2.7%		4,851.3	5,073.5
TOPIX (JP)		1,905.6	-1.5%		-3.1%		-3.1%		1,905.6	2,018.8
Shanghai (CH)		3,221.7	-1.1%		-3.2%		-0.4%		3,221.7	3,367.3
Hang Seng (HK)		19,094.8	-1.3%		-2.6%		8.1%		17,297.9	19,900.9
ASX 200 (AU)		7,024.3	-1.5%		-2.5%		-1.6%		7,024.3	7,354.4
SET (TH)		1,604.4	-0.9%		-1.3%		-0.7%		1,604.4	1,648.4
SET50 (TH)		973.7	-0.6%		-0.8%		-0.7%		973.7	994.4
Straits Times (SG)		3,254.0	-0.1%		-0.5%		0.1%		3,225.5	3,292.7
FTSE Malay (MY)		1,467.3	-0.7%		-0.2%		1.2%		1,441.3	1,501.9
JSX Index (ID)		6,768.3	-0.2%		-0.6%		-4.2%		6,715.1	7,082.2
PSE Index (PH)		6,458.1	0.7%		-1.9%		0.8%		6,392.1	6,780.8
Vn Index (VN)		1,023.1	-1.5%		-2.3%		6.5%		946.0	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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