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U.S. consumer confidence rose to an eight-month high in December as inflation retreated and the labor market remained strong, but fears of a recession persisted, resulting in fewer households planning to make big-ticket purchases over the next six months. Other data on Wednesday showed sales of previously owned homes falling for a 10th straight month in November, the longest such stretch since 1999. The economy is on recession watch as the Federal Reserve, which is in the midst of its fastest interest rate-hiking cycle since the 1980s, wages war on inflation by trying to cool demand for everything from housing to labor. The Conference Board said its consumer confidence index increased to 108.3 this month, the highest reading since April, from 101.4 in November.

Soaring energy costs push UK public borrowing to November record

British public borrowing unexpectedly jumped last month to hit its highest for any November on record, reflecting the mounting cost of energy subsidies, debt interest and the reversal of an increase in payroll taxes, official figures showed on Wednesday. Borrowing rose to 22.0 billion pounds (\$26.7 billion) from 8.1 billion pounds a year earlier - before Britain was hit by surging natural gas prices that have forced the government to subsidize heating and electricity costs for millions of households and businesses. Economists polled by Reuters had forecast a much smaller increase to 13.0 billion pounds. The news comes as the government faces a wave of strikes in the public sector - including nurses and ambulance drivers - as well as in the rail industry which relies heavily on subsidies.

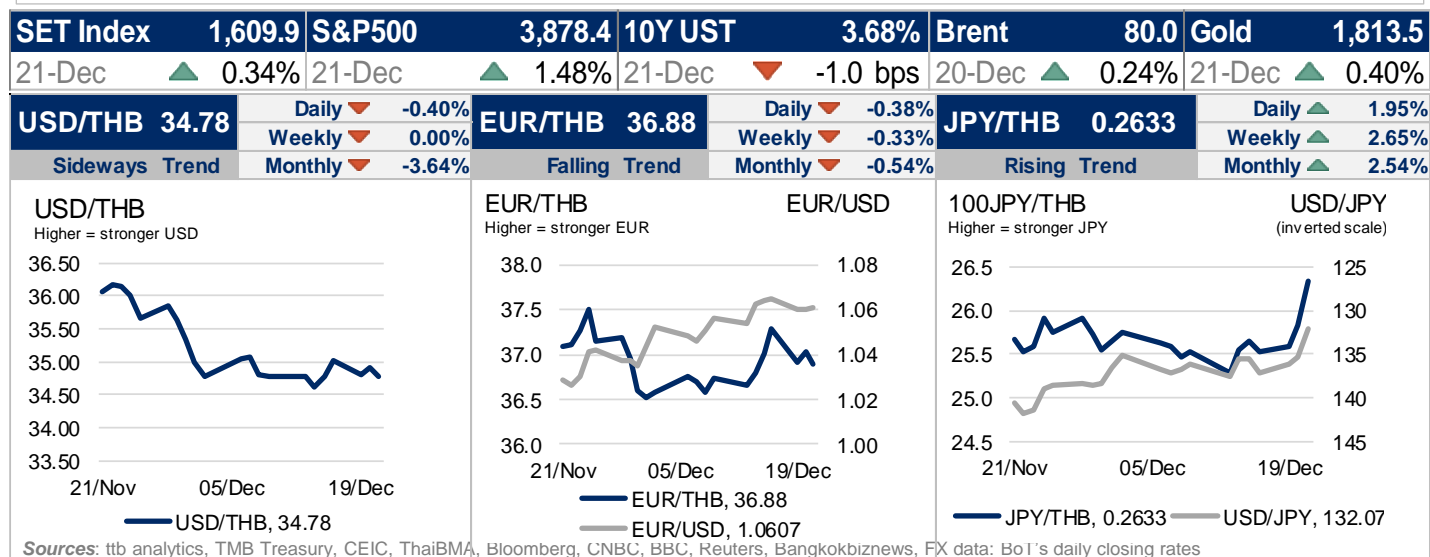
German consumer confidence edges higher again as economy stabilizes

German consumer confidence improved for the third month running, but its recovery is still a hostage to the energy markets, market research firm GfK said on Wednesday. The company's consumer climate index rose to -37.8 for January from an upwardly revised 40.1 in December but remains close to all-time lows as households in Europe's largest economy face a winter with sky-high energy bills and rising interest rates. Other surveys too, including S&P Global's purchasing manager index and the Ifo Business Climate, have also turned higher in the last couple of months as the government's measures - which will run for a year initially - removed some of the uncertainty around the outlook.

Dollar stabilizes, yen hands back some gains after BOJ shock

The 10-year government bond yield (interpolated) on the previous trading day was 2.68, +3.17 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 3.68, -1.0 bps. USDTHB on the previous trading day closed around 34.78 Moving in a range of 34.64-34.69 this morning. USDTHB could be closed between 34.70-35.00 today. The U.S. dollar edged higher Wednesday and the Japanese yen handed back some of the previous session's outsized gains as the foreign exchange market stabilized after the Bank of Japan's surprising policy shift. The Dollar Index, which tracks the greenback against a basket of six other currencies, edged higher to 103.612, rebounding after dropping nearly 1% on Tuesday, falling close to a six-month low. USD/JPY rose 0.1% to 131.79, with the yen gaining over 3% in the prior session to a four-month high. These moves had followed Tuesday's decision of the Bank of Japan to unexpectedly widen the range within which it allows yields on the benchmark government bonds to fluctuate, a potential sign that the bank eventually intends to tighten policy amid rising inflation.

Sources : ttb 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

ttb analytics ttbanalytics@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		104.14	-0.4%	0.1%	-2.3%	103.96	107.59
EUR/USD		1.0607	0.0%	-0.2%	2.3%	1.0260	1.0649
USD/JPY		132.07	-2.3%	-2.5%	-5.5%	132.07	141.69
USD/CHF		0.9282	-0.1%	-0.1%	-2.5%	0.9260	0.9566
GBP/USD		1.2163	0.1%	-1.5%	2.2%	1.1836	1.2383
USD/CAD		1.3622	-0.3%	0.4%	2.3%	1.3291	1.3671
AUD/USD		0.6669	-0.2%	-2.4%	-0.5%	0.6617	0.6831
NZD/USD		0.6315	-0.4%	-2.0%	2.6%	0.6120	0.6443

ASEAN Dollar		105.59	-0.1%	0.2%	-2.0%	105.28	108.22
USD/THB		34.78	-0.4%	0.5%	-3.0%	34.61	36.18
USD/SGD		1.3526	-0.2%	0.4%	-1.5%	1.3478	1.3802
USD/MYR		4.4398	0.1%	0.8%	-2.4%	4.3841	4.5766
USD/IDR		15,603	0.2%	-0.2%	-0.4%	15,470	15,713
USD/PHP		55.33	-0.1%	-0.9%	-3.8%	55.33	57.55
USD/CNY		6.9678	-0.1%	0.2%	-2.3%	6.9534	7.2002
USD/HKD		7.7934	0.2%	0.2%	-0.4%	7.7674	7.8285

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
21/12/2022	1,363	-1,025	338
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
Last 5 days	-138	-9,106	-9,244

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,979	↑ 38,473	↑ 31,494
QTD	Quarter	↑ 32,769	↑ 90,326	↑ 123,095
YTD	Year	↑ 183,005	↑ 197,377	↑ 380,382














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		1.54	0.80	1.54	1W		0.00	0.00	0.00
1M		1.31	1.13	1.31	1M		0.45	-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	1.31	1.43	3M		1.04	0.95	1.43	3M		0.75	0.34	0.75
6M		1.60	1.47	1.60	6M		1.61	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.81	1.90	12M		2.02	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 20/12/2022



Last Updated: 09/03/2022

Note: D=d=day; M=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		3.6800	-1.00	19.00	-15.00	3.42	3.83
Gilt 10y		3.5326	11.47	24.04	21.97	3.08	4.43
Bund 10y		2.2800	1.00	32.00	28.00	1.76	2.28
JGB 10y		0.4320	15.00	15.40	16.50	0.26	0.43
TGB 1y		1.4077	-0.40	-2.57	2.46	1.35	1.45
TGB 2y		1.6551	0.53	1.07	-10.57	1.63	1.79
TGB 5y		1.9774	1.34	1.22	-38.34	1.94	2.38
TGB 7y		2.2818	1.14	9.20	-29.75	2.19	2.61
TGB 10y		2.6786	3.17	15.81	-7.96	2.52	2.79
AAA Spread		73.40	0.05	-0.40	-1.59	71.06	76.23
AA Spread		96.93	0.09	0.64	1.23	93.67	96.93
A Spread		128.82	-0.01	0.55	9.55	119.28	129.02
BBB Spread		225.55	0.02	-0.06	1.46	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		79.99	0.2%	-0.9%	-8.5%	76.10	89.78
London Gold		1813.5	0.4%	0.3%	3.8%	1,735.8	1,813.5

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)		3,878.4	1.5%	-2.9%	-3.1%	2,467.4	4,080.1
STOXX (EU)		410.1	0.0%	-4.0%	-2.9%	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)		14,097.8	1.5%	-2.5%	-2.3%	13,884.7	14,541.4
CAC All-Tradable(FR)		4,947.8	2.0%	-2.2%	-1.1%	4,851.3	5,073.5
TOPIX (JP)		1,893.3	-0.6%	-4.3%	-4.0%	1,893.3	2,018.8
Shanghai (CH)		3,216.1	-0.2%	-3.4%	-0.7%	3,216.1	3,367.3
Hang Seng (HK)		19,160.5	0.3%	-2.6%	10.0%	17,297.9	19,900.9
ASX 200 (AU)		7,115.1	1.3%	-1.9%	-0.9%	7,024.3	7,354.4
SET (TH)		1,609.9	0.3%	-1.4%	-0.5%	1,604.4	1,648.4
SET50 (TH)		973.6	0.0%	-1.1%	-0.8%	973.6	994.4
Straits Times (SG)		3,256.2	0.1%	-0.7%	-0.1%	3,225.5	3,292.7
FTSE Malay (MY)		1,462.6	-0.3%	-1.4%	1.0%	1,441.3	1,501.9
JSX Index (ID)		6,820.7	0.8%	0.3%	-3.0%	6,715.1	7,082.2
PSE Index (PH)		6,520.8	1.0%	-1.4%	1.3%	6,392.1	6,780.8
Vn Index (VN)		1,018.9	-0.4%	-3.0%	7.0%	946.0	1,093.7

Sources: ttb analytics, CEIC

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

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