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Sales of new U.S. single-family homes rose for a second straight month in November likely as Americans took advantage of a retreat in mortgage rates and incentives from desperate builders, but the overall housing market remains depressed. New home sales increased 5.8% to a seasonally adjusted annual rate of 640,000 units last month, the Commerce Department said on Friday. October's sales pace was revised lower to 605,000 units from the previously reported 632,000. Sales surged in the Midwest and West but fell in the Northeast and the densely populated South. Economists polled by Reuters had forecast new home sales, which account for a small share of U.S. home sales, slipping to a rate of 600,000 units in November. Sales fell 15.3% year on year.

Japan retail sales up for 9th month led by tourism help

Japanese retail sales rose for a ninth straight month in November, data showed on Tuesday, as the lifting of COVID-19 border controls and the government's domestic travel subsidy helped consumer demand. But from the previous month, sales fell from October, with price increases in daily necessities weighing on Japanese households as the nation's core consumer inflation rate hit a fresh 40-year high, indicating price hikes were broadening. A recovery in private consumption, which makes up more than half of Japan's economy, is key to driving growth in the economy, which unexpectedly shrank in the third quarter. Retail sales grew 2.6% from the year earlier but short of a median forecast of 3.7%. The pace of annual growth in sales, a barometer of private consumption, slowed from 4.4% in October and 4.8% in September.

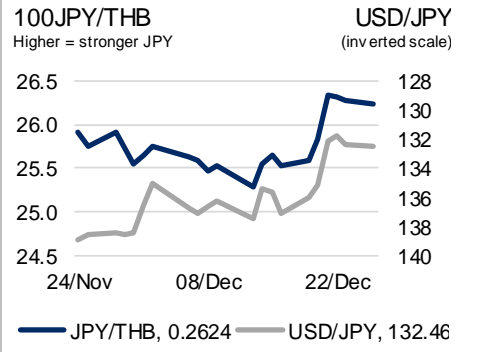
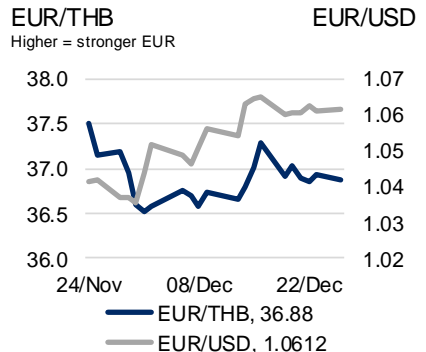
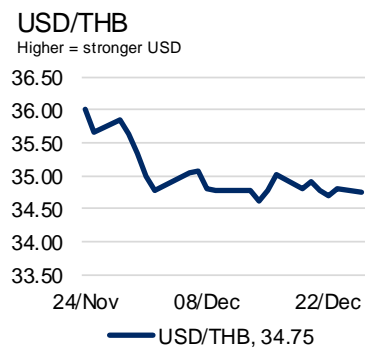
China Jan-Nov industrial profit data shows deepening slump

Profits at China's industrial firms contracted further in the January-November period, when strict COVID 19-related restrictions disrupted factory activity and supply chains as the virus spread through key manufacturing hubs. Industrial profits fell 3.6% in January-November from a year earlier to 7.7 trillion yuan (\$1.11 trillion), according to data released by the National Bureau of Statistics (NBS) on Tuesday. That compares with a 3.0% drop for January-October. The downbeat data reflects the toll that anti-virus curbs in many cities last month, including major manufacturing hubs Guangzhou and Zhengzhou, took on the world's second-largest economy, adding to damage from a protracted property crisis and slowing exports. Last month, industrial output rose only 2.2% from a year earlier, missing expectations for a 3.6% gain in a Reuters poll and slowing significantly from the 5.0% growth seen in October.

Dollar retreats as risk appetite improves; Australia, NZ currencies rise

The 10-year government bond yield (interpolated) on the previous trading day was 2.66, -0.27 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 3.75, +8.0 bps. USDTHB on the previous trading day closed around 34.80 Moving in a range of 34.59-34.65 this morning. USDTHB could be closed between 34.50-35.00 today. The dollar moved broadly lower on Tuesday while Australia and New Zealand's currencies jumped as risk appetite grew after China said it will scrap its COVID quarantine rule for inbound travelers - a major step towards easing curbs on its borders. The New Zealand dollar surged 0.65% to \$0.63115 while the Aussie gained 0.25% to \$0.67485 in mostly thin trading amid the year-end holiday season. The two currencies are often used as liquid proxies for China's yuan. China will stop requiring inbound travelers to go into quarantine on arrival starting Jan. 8, the National Health Commission said on Monday, even as COVID cases spike. At the same time, Beijing downgraded the regulations for managing COVID cases to the less strict Category B from the top-level Category A. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index 1,626.8	S&P500 3,844.8	10Y UST 3.75%	Brent 83.9	Gold 1,815.2
26-Dec ▲ 0.57%	23-Dec ▲ 0.59%	23-Dec ▲ 8.0 bps	23-Dec ▲ 3.57%	22-Dec ▲ 0.09%
USD/THB 34.75	EUR/THB 36.88	JPY/THB 0.2624		
Daily ▼ -0.14%	Daily ▼ -0.13%	Daily ▼ -0.18%		
Weekly ▼ -0.47%	Weekly ▼ -0.40%	Weekly ▲ 1.58%		
Monthly ▼ -3.53%	Monthly ▼ -1.65%	Monthly ▲ 1.25%		
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		104.30	0.0%	-0.3%	-2.7%	103.96	107.59
EUR/USD		1.0612	0.0%	0.1%	3.0%	1.0260	1.0649
USD/JPY		132.46	0.0%	-2.6%	-6.2%	131.80	141.69
USD/CHF		0.9335	0.3%	0.1%	-1.9%	0.9249	0.9566
GBP/USD		1.2066	0.1%	-0.9%	1.6%	1.1836	1.2383
USD/CAD		1.3613	-0.1%	-0.4%	1.7%	1.3331	1.3671
AUD/USD		0.6700	0.2%	-0.1%	1.0%	0.6617	0.6831
NZD/USD		0.6266	0.0%	-1.8%	1.7%	0.6120	0.6443
ASEAN Dollar		105.24	0.1%	-0.1%	-2.5%	105.00	107.93
USD/THB		34.75	-0.1%	-0.2%	-3.9%	34.61	36.18
USD/SGD		1.3524	0.2%	-0.3%	-2.0%	1.3478	1.3802
USD/MYR		4.4255	0.0%	0.1%	-3.3%	4.3841	4.5766
USD/IDR		15,619	0.4%	0.1%	-0.4%	15,470	15,713
USD/PHP		55.28	0.1%	-0.5%	-3.7%	55.23	57.44
USD/CNY		6.9898	0.1%	0.2%	-2.2%	6.9534	7.2002
USD/HKD		7.8059	0.2%	0.3%	-0.2%	7.7674	7.8231

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		214,190	-5357
Gold		14,069	-35
SDR		5,417	2
IMF Reserves		1,237	1
Foreign Ccy		193,468	-5325
Net Fwd Position		28,810	-100

Last update: 16/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/12/2022	-35	-42	-77
23/12/2022	303	-1,047	-744
22/12/2022	-172	-2,100	-2,272
21/12/2022	1,363	-1,025	338
20/12/2022	-1,737	-4,007	-5,744
Last 5 days	-279	-8,220	-8,499

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,883	↑ 35,284	↑ 28,401
QTD	Quarter	↑ 32,865	↑ 87,137	↑ 120,002
YTD	Year	↑ 183,101	↑ 194,188	↑ 377,289

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		1.39	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		0.33	0.20	1.54	1W		0.00	0.00	0.00
1M		1.31	1.15	1.31	1M		0.70	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.38	1.25	1.38	2M					2M		0.00	0.00	0.00
3M		1.44	1.32	1.44	3M		1.17	0.95	1.43	3M		0.75	0.34	0.75
6M		1.60	1.48	1.60	6M		1.66	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.82	1.90	12M		2.05	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 23/12/2022

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		3.7500	8.00	27.00	4.00	3.42	3.83
Gilt 10y		3.6200	-4.20	22.27	39.92	3.08	4.43
Bund 10y		2.3800	7.00	19.00	55.00	1.76	2.38
JGB 10y		0.4820	5.80	20.00	20.70	0.26	0.52
TGB 1y		1.3946	-0.61	-2.00	-4.02	1.39	1.45
TGB 2y		1.6416	-0.45	1.02	-14.61	1.63	1.79
TGB 5y		1.9478	-1.24	-0.88	-41.37	1.94	2.38
TGB 7y		2.2592	-1.32	5.34	-34.01	2.19	2.61
TGB 10y		2.6566	-0.27	5.30	-7.64	2.52	2.79
AAA Spread		74.37	0.05	0.81	-0.73	71.06	76.23
AA Spread		96.95	0.01	0.11	3.28	93.67	96.95
A Spread		128.77	0.03	-0.15	9.26	119.43	129.02
BBB Spread		225.76	0.11	0.19	1.61	224.10	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		83.92	3.6%	6.2%	-1.5%	76.10	87.70
London Gold		1815.2	0.1%	2.2%	4.6%	1,735.8	1,815.2

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)		3,844.8	0.6%	-0.2%	#DIV/0!	2,467.4	4,080.1
STOXX (EU)		409.9	-0.6%	0.0%	-3.9%	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)		13,940.9	0.2%	0.3%	-4.1%	13,884.7	14,541.4
CAC All-Tradable(FR)		4,896.3	-0.1%	0.8%	-2.9%	4,851.3	5,073.5
TOPIX (JP)		1,902.5	0.2%	-1.7%	-5.7%	1,893.3	2,018.8
Shanghai (CH)		3,213.3	0.6%	-1.3%	-1.2%	3,192.6	3,367.3
Hang Seng (HK)		19,593.1	-0.4%	0.7%	10.9%	17,297.9	19,900.9
ASX 200 (AU)		7,107.7	0.0%	-0.4%	-2.1%	7,024.3	7,354.4
SET (TH)		1,626.8	0.6%	0.5%	0.1%	1,604.4	1,648.4
SET50 (TH)		983.5	0.5%	0.4%	-0.4%	973.6	994.4
Straits Times (SG)		3,257.7	0.0%	0.0%	0.4%	3,225.5	3,292.7
FTSE Malay (MY)		1,474.7	0.4%	-0.3%	2.2%	1,441.3	1,501.9
JSX Index (ID)		6,835.8	0.5%	0.8%	-3.1%	6,715.1	7,081.3
PSE Index (PH)		6,541.0	-0.5%	0.7%	1.7%	6,403.2	6,780.8
Vn Index (VN)		985.2	-3.4%	-5.1%	1.4%	946.0	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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