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Contracts to buy U.S. previously owned homes fell far more than expected in November, diving for a sixth straight month in the latest indication of the hefty toll the Federal Reserve's interest rate hikes are taking on the housing market as the central bank seeks to curb inflation. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on signed contracts, fell 4% to 73.9 last month from October's downwardly revised 77.0. November's was the lowest reading - aside from the short-lived drop in the early months of the pandemic - since NAR launched the index in 2001. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would fall 0.8%. Pending home sales dropped 37.8% in November on a year-on-year basis.

**South Korea Dec exports to fall for third month as China demand still weak**

South Korea's exports likely extended their falling streak to a third straight month in December, a Reuters poll showed on Wednesday, with demand from China yet to recover from loosening COVID-19 restrictions. The country's outbound shipments were projected to have fallen 10.1% in December from the same month a year ago, according to the median forecast of 12 economists. That would be the third straight month of year-on-year declines, after a 14.0% loss in November, which was the biggest in 2-1/2 years, and 5.8% in October. China has eased some of its most stringent restrictions to fight COVID-19 since last month. During the first 20 days of December, South Korea's exports shrank 8.8% from the same period a year ago. Those to China dropped 25.5%, outweighing gains in U.S. and EU-bound shipments, in likely the seventh consecutive falling month.

**Vietnam 2022 GDP growth quickens to 8.02%, fastest since 1997**

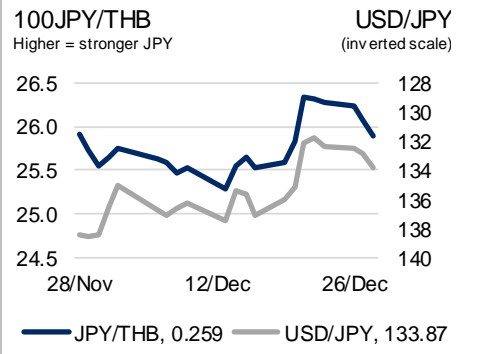
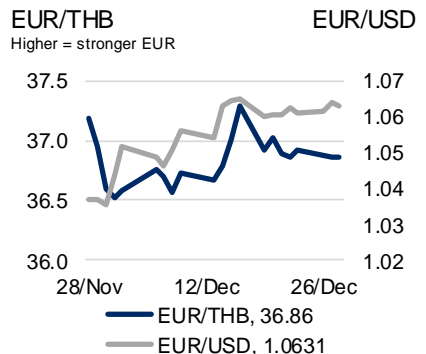
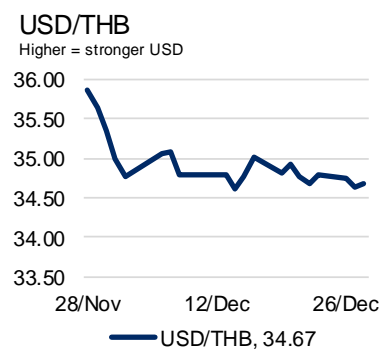
Vietnam's gross domestic product grew 8.02% in 2022, the fastest pace annually since 1997, backed by strong domestic retail sales and exports. The reading is higher than an official growth target of 6.0%-6.5% and growth last year of just 2.58%, when COVID-19 lockdowns left a dent on the economy and impacted factory activity. The high annual growth number comes despite fears of a global recession and its impact on demand for exports from Vietnam, a key manufacturer of goods like textiles, footwear and electronics for big-name international brands. GDP growth in the fourth quarter was 5.92%, slowing from a growth of 13.71% in the third quarter, the GSO said. Exports in 2022 were up 10.6% to \$371.85 billion, while retail sales rose 19.8%, the GSO said. Consumer prices in December rose 4.55% from a year earlier.

**Oil prices ease, China COVID spike hurts demand outlook**

The 10-year government bond yield (interpolated) on the previous trading day was 2.68, +3.07 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 3.88, +4.0 bps. USDTHB on the previous trading day closed around 34.67 Moving in a range of 34.66-34.74 this morning. USDTHB could be closed between 34.50-35.00 today. Oil prices ticked down on Thursday as surging COVID-19 cases in China dimmed hopes of a recovery in fuel demand in the world's second-biggest oil consumer. The scale of the latest outbreak and doubts over official data prompted some countries to enact new travel rules on Chinese visitors, even as China began dismantling the world's strictest COVID regime of lockdowns and testing. Brent futures for February delivery fell 42 cents, or 0.5%, to \$82.84 a barrel, by 0123 GMT, while U.S. crude fell 50 cents, or 0.6%, to \$78.46 per barrel. Oil markets were also buffeted by expectations of another U.S. interest rate hike in the United States, as Federal Reserve tries to limit price rises in a tight labour market.

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

<b>SET Index</b> 1,647.3	<b>S&amp;P500</b> 3,783.2	<b>10Y UST</b> 3.88%	<b>Brent</b> 84.7	<b>Gold</b> 1,802.7
28-Dec ▲ 0.25%	28-Dec ▼ -1.21%	28-Dec ▲ 4.0 bps	27-Dec ▲ 0.90%	28-Dec ▲ 0.29%
<b>USD/THB</b> 34.67	<b>EUR/THB</b> 36.86	<b>JPY/THB</b> 0.2590		
Daily ▲ 0.09%	Daily ▼ -0.01%	Daily ▼ -0.66%		
Weekly ▼ -0.04%	Weekly ▲ 0.01%	Weekly ▼ -1.60%		
Monthly ▼ -3.37%	Monthly ▼ -0.87%	Monthly ▼ -0.06%		
Sideways Trend	Sideways Trend	Falling 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		104.31	0.2%	0.2%	-1.4%	103.96	107.18
EUR/USD		1.0631	-0.1%	0.2%	2.1%	1.0305	1.0649
USD/JPY		133.87	0.8%	1.4%	-3.4%	131.80	141.28
USD/CHF		0.9301	-0.1%	0.2%	-1.4%	0.9249	0.9522
GBP/USD		1.2018	-0.6%	-1.2%	-0.8%	1.1880	1.2383
USD/CAD		1.3542	-0.2%	-0.6%	1.6%	1.3331	1.3671
AUD/USD		0.6734	-0.1%	1.0%	-0.5%	0.6635	0.6831
NZD/USD		0.6272	-0.4%	-0.7%	0.2%	0.6162	0.6443

ASEAN Dollar		105.33	0.2%	0.0%	-1.3%	105.03	107.95
USD/THB		34.67	0.1%	-0.3%	-2.8%	34.61	36.16
USD/SGD		1.3469	0.1%	-0.4%	-1.8%	1.3454	1.3802
USD/MYR		4.4314	0.2%	-0.2%	-0.6%	4.3841	4.5746
USD/IDR		15,677	0.2%	0.5%	0.2%	15,470	15,713
USD/PHP		56.10	1.3%	1.4%	-1.2%	55.23	57.40
USD/CNY		6.9657	0.1%	0.0%	-2.6%	6.9534	7.2002
USD/HKD		7.7969	-0.1%	0.0%	-0.1%	7.7674	7.8201

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
28/12/2022	2,664	-128	2,536
27/12/2022	4,460	4,873	9,333
26/12/2022	-35	-42	-77
23/12/2022	303	-1,047	-744
22/12/2022	-172	-2,100	-2,272
Last 5 days	7,220	1,557	8,776

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 240	↑ 40,029	↑ 40,270
QTD	Quarter	↑ 39,989	↑ 91,883	↑ 131,871
YTD	Year	↑ 190,224	↑ 198,933	↑ 389,158

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		1.22	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.05	1.27	1W		0.32	0.20	1.54	1W		0.00	0.00	0.00
1M		1.31	1.16	1.31	1M		1.12	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.39	1.26	1.39	2M					2M		0.00	0.00	0.00
3M		1.44	1.33	1.44	3M		1.30	0.95	1.43	3M		0.75	0.34	0.75
6M		1.61	1.49	1.61	6M		1.73	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.83	1.90	12M		2.09	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 27/12/2022

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		3.8800	4.00	19.00	19.00	3.42	3.88
Gilt 10y		3.6200	-4.20	22.27	39.92	3.08	4.43
Bund 10y		2.4700	-2.00	20.00	50.00	1.76	2.49
JGB 10y		0.5010	1.90	6.90	22.30	0.27	0.52
TGB 1y		1.3897	0.22	-1.80	-4.56	1.39	1.45
TGB 2y		1.6419	0.70	-1.32	-11.91	1.63	1.79
TGB 5y		1.9675	1.82	-0.99	-29.81	1.94	2.36
TGB 7y		2.2780	2.14	-0.37	-21.03	2.19	2.60
TGB 10y		2.6845	3.07	0.59	1.95	2.52	2.73
AAA Spread		74.25	-0.12	0.85	-0.89	71.06	76.23
AA Spread		97.52	0.60	0.60	3.10	93.67	97.52
A Spread		129.54	-0.06	0.71	9.79	119.51	129.60
BBB Spread		225.53	-0.25	-0.01	0.95	224.15	225.78

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		84.68	0.9%	6.1%	1.2%	76.10	86.97
London Gold		1802.7	0.3%	0.3%	2.8%	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)		3,783.2	-1.2%	-1.0%	-4.6%	2,467.4	4,071.7
STOXX (EU)		412.5	-0.3%	0.6%	-2.5%	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)		13,925.6	-0.5%	0.3%	-3.2%	13,884.7	14,541.4
CAC All-Tradable(FR)		4,899.3	-0.6%	1.0%	-2.2%	4,851.3	5,073.5
TOPIX (JP)		1,909.0	-0.1%	0.8%	-4.2%	1,893.3	2,018.0
Shanghai (CH)		3,236.2	-0.3%	0.6%	-2.0%	3,192.6	3,367.3
Hang Seng (HK)		19,898.9	1.6%	2.8%	13.2%	17,297.9	19,900.9
ASX 200 (AU)		7,086.4	-0.3%	0.9%	-2.0%	7,024.3	7,354.4
SET (TH)		1,647.3	0.3%	2.3%	1.6%	1,604.4	1,648.4
SET50 (TH)		1,000.5	0.4%	2.8%	1.8%	973.6	1,000.5
Straits Times (SG)		3,267.0	0.0%	0.3%	-0.3%	3,225.5	3,292.7
FTSE Malay (MY)		1,480.1	0.4%	0.9%	-0.4%	1,443.5	1,501.9
JSX Index (ID)		6,850.5	-1.0%	0.4%	-2.3%	6,715.1	7,081.3
PSE Index (PH)		6,566.5	0.0%	1.7%	0.6%	6,414.3	6,780.8
Vn Index (VN)		1,015.7	1.1%	-0.3%	-1.6%	971.5	1,093.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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