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U.S. construction spending unexpectedly rebounded in November, lifted by gains in nonresidential structures, but single-family homebuilding continued to be hammered by higher mortgage rates. The Commerce Department said on Tuesday that construction spending climbed 0.2% in November after falling 0.2% in October. Economists polled by Reuters had forecast construction spending would decrease 0.4%. Construction spending increased 8.5% on a year-on-year basis in November. Spending on private construction projects advanced 0.3% after declining 0.7% in October. Investment in private non-residential structures like gas and oil well drilling jumped 1.7%. But outlays on residential construction fell 0.5%, with spending on single-family housing projects plunging 2.9%. Outlays on multi-family housing projects increased 2.4%, benefiting from strong demand for rental housing.

German inflation drops by more than expected in December

German headline inflation fell by more than expected in December, thanks in large part to government measures to ease household energy bills, but analysts warned that underlying inflation remained uncomfortably high. The annual consumer price index dropped to 9.6% from 11.3% registered in the prior month, according to preliminary EU-harmonized data from the German federal statistics office on Tuesday. The figure is also down from a seven-decade high of 11.6% reached in October. Forecasts had estimated inflation for the final month of 2022 in Europe's largest economy would come in at 10.7%. When not adjusted for the European-wide measure, year-on-year German CPI was 8.6%, decreasing from 10% in November.

Japan Dec factory activity posts sharpest fall in more than 2 years

Japanese factory activity fell in December at the sharpest pace in 26 months, a business survey showed on Wednesday, with companies seeing further declines amid a global economic slowdown. The au Jibun Bank Japan manufacturing purchasing managers' index edged down to a seasonally adjusted 48.9 in December from November's final 49.0. Although slightly higher than the flash figure of 48.8, the reading was the weakest since October 2020 and marked the second month below the 50-line that separates contraction from expansion. Output and new orders extended their contraction for a sixth month in December, yet at slower paces than last month, the survey's subindexes showed. While the survey showed input price inflation was cooling to a 15-month low, indicating easing cost pressures, the rest of the results pointed to darker prospects for Japan Inc in early 2023.

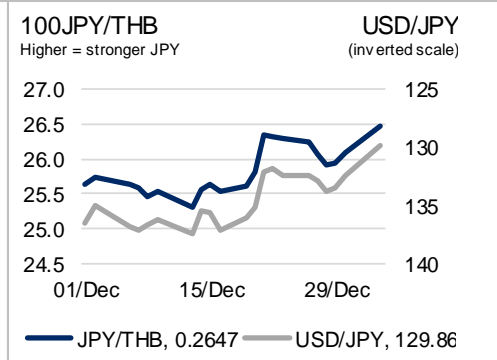
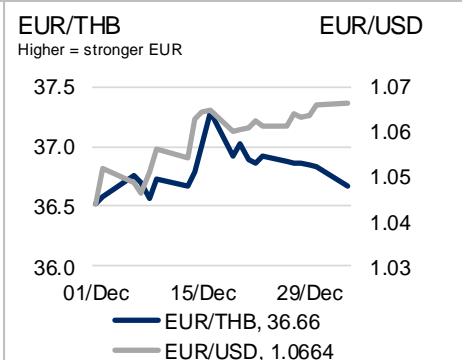
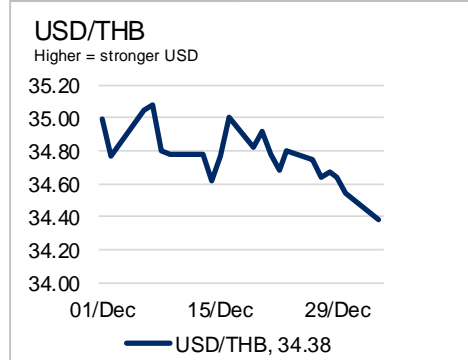
Oil prices nurse steep losses as markets look to Fed minutes

The 10-year government bond yield (interpolated) on the previous trading day was 2.63, -1.02 bps. The benchmark government bond yield (LB31DA) was 2.68, +0.00 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.79, -9.0 bps. USDTHB on the previous trading day closed around 34.38 Moving in a range of 34.32-34.40 this morning. USDTHB could be closed between 34.20-34.70 today. Oil prices steadied on Wednesday after a weak start to 2023 amid increased fears of a looming recession, with markets now awaiting more cues on U.S. monetary policy from the minutes of the Federal Reserve's December meeting. Crude markets were dealt a double whammy in their first trading session for the year after the International Monetary Fund warned of a potential global recession in 2023, while uncertainty over rising COVID-19 cases in China also cast doubts over a recovery in oil demand. Brent oil futures were unchanged around \$82.31 a barrel, while West Texas Intermediate futures steadied at \$77.0 a barrel. Both contracts plummeted over 4% each on Tuesday.

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

SET Index	1,679.0	S&P500	3,824.1	10Y UST	3.79%	Brent	85.7	Gold	1,812.4
3-Jan	▲ 0.01	3-Jan	▼ -0.40%	3-Jan	▼ -9.0 bps	30-Dec	▲ 2.59%	30-Dec	▲ 0.38%

USD/THB 34.38	Daily ▼ -0.48%	EUR/THB 36.66	Daily ▼ -0.45%	JPY/THB 0.2647	Daily ▲ 1.46%
Weekly ▼ -0.76%	Weekly ▼ -0.54%	Weekly ▲ 1.53%	Monthly ▼ -1.75%	Monthly ▲ 0.39%	Monthly ▲ 3.19%
Falling Trend	Sideways Trend	Rising 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		103.90	-0.3%	-0.4%	-2.3%	103.90	106.52
EUR/USD		1.0664	0.0%	0.5%	3.0%	1.0352	1.0664
USD/JPY		129.86	-1.9%	-2.0%	-6.2%	129.86	138.52
USD/CHF		0.9239	0.1%	-1.0%	-3.0%	0.9228	0.9522
GBP/USD		1.2065	0.0%	0.0%	0.7%	1.1986	1.2383
USD/CAD		1.3571	0.1%	-0.3%	0.0%	1.3407	1.3671
AUD/USD		0.6793	0.4%	1.4%	1.4%	0.6669	0.6831
NZD/USD		0.6323	-0.1%	0.9%	1.7%	0.6198	0.6443
ASEAN Dollar		104.13	-0.3%	-0.2%	-2.0%	104.13	106.28
USD/THB		34.38	-0.5%	-1.1%	-2.7%	34.38	35.86
USD/SGD		1.3384	-0.3%	-1.0%	-2.4%	1.3384	1.3756
USD/MYR		4.3947	-0.4%	-0.7%	-2.0%	4.3841	4.5005
USD/IDR		15,558	-0.3%	-0.4%	-1.0%	15,470	15,713
USD/PHP		55.72	-0.2%	0.8%	-1.5%	55.23	56.75
USD/CNY		6.8894	-1.0%	-1.4%	-3.5%	6.8894	7.2002
USD/HKD		7.8000	0.1%	-0.1%	0.0%	7.7674	7.8059

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		213,582	-608
Gold		14,114	45
SDR		5,429	12
IMF Reserves		1,263	27
Foreign Ccy		192,775	-693
Net Fwd Position		29,310	500

Last update: 23/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/01/2023	1,442	11,321	12,763
30/12/2022	4,025	13,009	17,035
29/12/2022	8,445	553	8,998
28/12/2022	2,664	-128	2,536
27/12/2022	4,460	4,873	9,333
Last 5 days	21,035	29,629	50,664

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,442	↑ 11,321	↑ 12,763
QTD	Quarter	↑ 1,442	↑ 11,321	↑ 12,763
YTD	Year	↑ 1,442	↑ 11,321	↑ 12,763

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		1.29	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.06	1.27	1W		1.07	0.20	1.54	1W		0.00	0.00	0.00
1M		1.32	1.18	1.32	1M		0.93	-0.03	1.40	1M		0.32	0.11	0.32
2M		1.40	1.26	1.40	2M					2M		0.00	0.00	0.00
3M		1.45	1.33	1.45	3M		1.27	0.95	1.42	3M		0.70	0.31	0.70
6M		1.63	1.50	1.63	6M		1.63	1.51	1.74	6M		1.02	0.52	1.02
12M		1.90	1.84	1.90	12M		2.09	1.93	2.24	12M		1.45	0.93	1.45

Last Updated: 30/12/2022

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	0.00	20.00	13.00	3.42	3.88
Gilt 10y		3.6767	5.67	37.79	59.87	3.08	4.43
Bund 10y		2.4800	0.00	17.00	54.00	1.76	2.49
JGB 10y		0.4890	-1.20	-2.80	21.10	0.28	0.52
TGB 1y		0.0000	-136.84	-139.46	-144.71	0.00	1.45
TGB 2y		0.0000	-163.27	-164.16	-176.95	0.00	1.77
TGB 5y		0.0000	-196.24	-194.78	-224.86	0.00	2.25
TGB 7y		0.0000	-226.95	-225.92	-245.93	0.00	2.46
TGB 10y		0.0000	-264.37	-265.66	-272.63	0.00	2.73
AAA Spread		74.27	0.02	-0.01	-1.48	71.06	76.23
AA Spread		97.64	0.12	0.73	3.13	94.38	97.64
A Spread		129.28	-0.26	0.45	9.40	119.65	129.60
BBB Spread		225.48	-0.05	-0.06	0.61	224.32	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		83.46	-1.4%	4.3%	-0.5%	76.10	86.97
London Gold		1805.4	0.4%	0.5%	3.0%	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)		0.0	-100.0%	-100.0%	-100.0%	2,467.4	4,080.1
STOXX (EU)		416.2	0.1%	0.9%	-2.1%	328.0	427.9
FTSE All-Share(UK)		3,730.6	-0.4%	0.8%	1.0%	3,571.2	3,746.8
DAX (DE)		14,069.3	0.0%	1.1%	-2.3%	13,884.7	14,529.4
CAC All-Tradable(FR)		4,962.6	0.3%	1.2%	-1.8%	4,851.3	5,073.5
TOPIX (JP)		1,895.3	-0.8%	0.1%	-4.9%	1,893.3	2,018.0
Shanghai (CH)		3,238.2	0.1%	1.1%	-2.0%	3,192.6	3,367.3
Hang Seng (HK)		19,781.4	-0.6%	3.6%	14.4%	17,297.9	19,900.9
ASX 200 (AU)		7,038.7	-0.7%	0.2%	-2.6%	7,024.3	7,354.4
SET (TH)		1,668.7	1.3%	3.2%	3.2%	1,604.4	1,668.7
SET50 (TH)		1,005.2	0.5%	2.8%	2.6%	973.6	1,005.2
Straits Times (SG)		3,251.3	-0.5%	-0.1%	-0.8%	3,225.5	3,292.7
FTSE Malay (MY)		1,495.5	1.0%	2.3%	1.3%	1,462.6	1,501.9
JSX Index (ID)		6,851.0	-0.1%	0.7%	-2.4%	6,715.1	7,081.3
PSE Index (PH)		6,566.4	0.0%	1.7%	0.5%	6,414.3	6,780.8
Vn Index (VN)		1,007.1	-0.8%	-1.5%	-3.9%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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