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The average for a 30-year, fixed loan was 6.48%, up from 6.42% last week and the highest since early December, Freddie Mac said in a statement Thursday. Seesawing loan costs aren't likely to inspire confidence in would-be homebuyers, who have been pulling away from the market for months. With demand in a slump, sellers also are holding back, reluctant to accept discounts or to give up cheap mortgages they locked in before the Federal Reserve started hiking its benchmark interest rate last year. With inflation still running hotter than the central bank would like, policymakers last month affirmed their commitment to monetary tightening and signaled that rates will probably stay elevated for some time, according to meeting minutes released Wednesday.

Japan Dec service-sector activity rebounded on tourist boom

Japan's service sector activity rebounded in December thanks to a boom in international and domestic tourism as COVID curbs were relaxed, a business survey showed on Friday. The final au Jibun Bank Japan Services purchasing managers' index (PMI) rose to a seasonally adjusted 51.1 from November's 50.3, although it came in lower than the flash reading of 51.7 for December. The index stayed above the 50-mark that separates expansion from contraction for a fourth consecutive month. The recovery was supported by an increasing number of international tourists as well as a discount campaign for domestic travelers, according to Laura Denman, economist at S&P Global Market Intelligence, which compiled the survey. Service firms' demand from overseas increased at the strongest pace since July 2018, the survey showed.

Thai headline CPI meets forecast in Dec, seen slowing in 2023

Thailand's headline consumer price index (CPI) rose 5.89% in December from a year earlier, in line with analyst forecasts, but above the previous month driven by higher energy and food prices, government data showed on Thursday. The index compared with a forecast for a 5.9% rise in December in a Reuters poll and followed November's 5.55% increase. The pace remains well above the central bank's target range of 1% to 3%, reinforcing expectations that the central bank will raise its key interest rate at its next meeting on Jan. 25, to bring prices back within target. The core CPI index was up 3.23% in December from a year ago, the ministry said, versus a forecast rise of 3.28%. For 2022, headline CPI increased 6.08%, a 24-year high, while the core CPI index rose 2.51%. Headline inflation is expected to slow to 2% to 3% in 2023, helped by a high base and a global slowdown.

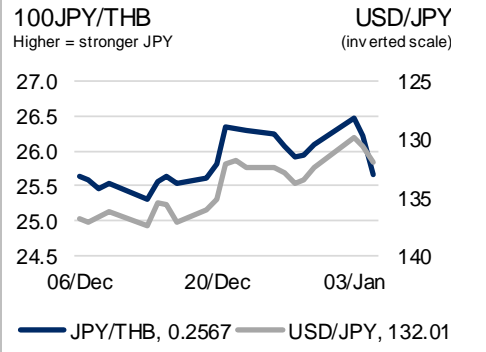
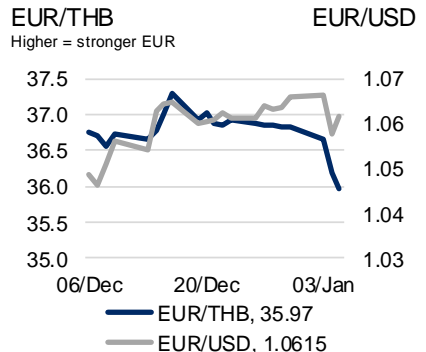
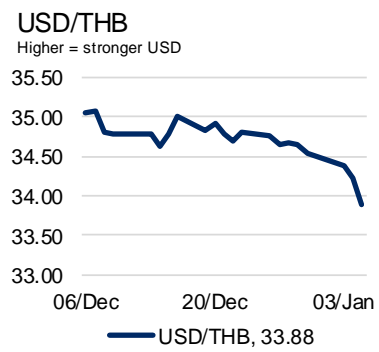
Dollar edges higher after Fed minutes; weekly jobless claims to come

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -1.49 bps. The benchmark government bond yield (LB31DA) was 2.645, -0.5 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.71, -2.0 bps. USDTHB on the previous trading day closed around 33.88 Moving in a range of 33.95-34.08 this morning. USDTHB could be closed between 33.80-34.20 today. The U.S. dollar edged higher Thursday, gaining some support from the generally hawkish tone of the minutes of the Federal Reserve's December meeting. The Dollar Index, which tracks the greenback against a basket of six other currencies, rose 0.1% to 104.095. The minutes of the Fed's latest policy meeting, released late Wednesday, indicated agreement that the central bank should slow the pace of aggressive interest rate increases, but the policymakers were still keen to emphasize their focus on combating inflation. The Fed members said they favored a "restrictive policy stance for a sustained period," until inflation was on a sustained downward path to 2%, and that was likely to take "some time."

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

SET Index	1,663.9	S&P500	3,808.1	10Y UST	3.71%	Brent	78.0	Gold	1,850.3
5-Jan	▼ -0.01	5-Jan	▼ -1.17%	5-Jan	▲ 2.0 bps	4-Jan	▼ -5.13%	5-Jan	▼ -0.39%

USD/THB 33.88	Daily ▼ -1.01%	EUR/THB 35.97	Daily ▼ -0.64%	JPY/THB 0.2567	Daily ▼ -2.13%
Weekly ▼ -2.21%	Weekly ▼ -2.40%	Weekly ▼ -1.05%	Monthly ▼ -3.39%	Monthly ▼ -2.18%	Monthly ▲ 0.15%
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		104.33	0.1%	0.3%	-1.8%	103.99	106.52
EUR/USD		1.0615	0.4%	-0.2%	1.7%	1.0352	1.0664
USD/JPY		132.01	1.1%	-0.6%	-3.2%	129.86	138.52
USD/CHF		0.9289	-0.3%	-0.2%	-1.4%	0.9239	0.9522
GBP/USD		1.2052	0.4%	-0.3%	-0.4%	1.1986	1.2383
USD/CAD		1.3502	-1.0%	-0.5%	0.7%	1.3407	1.3671
AUD/USD		0.6822	0.6%	1.2%	0.1%	0.6669	0.6831
NZD/USD		0.6288	0.2%	-0.1%	-0.6%	0.6198	0.6443
ASEAN Dollar		105.06	0.2%	-0.1%	-1.4%	104.85	107.76
USD/THB		33.88	-1.0%	-2.2%	-3.2%	33.88	35.63
USD/SGD		1.3405	0.0%	-0.4%	-1.2%	1.3384	1.3744
USD/MYR		4.3994	0.0%	-0.5%	-0.1%	4.3841	4.5005
USD/IDR		15,597	0.1%	-0.3%	-0.2%	15,470	15,713
USD/PHP		55.97	-0.1%	1.0%	-0.8%	55.23	56.61
USD/CNY		6.8772	-0.1%	-1.2%	-2.5%	6.8772	7.1814
USD/HKD		7.8114	0.1%	0.1%	0.3%	7.7674	7.8114

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
05/01/2023	1,278	9,743	11,021
04/01/2023	121	16,895	17,016
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
Last 5 days	15,311	51,521	66,832

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,841	↑ 37,959	↑ 40,799
QTD	Quarter	↑ 2,841	↑ 37,959	↑ 40,799
YTD	Year	↑ 2,841	↑ 37,959	↑ 40,799

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		1.18	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.07	1.27	1W		1.05	0.20	1.54	1W		0.00	0.00	0.00
1M		1.32	1.19	1.32	1M		0.98	-0.03	1.36	1M		0.32	0.11	0.32
2M		1.41	1.26	1.41	2M					2M		0.00	0.00	0.00
3M		1.46	1.33	1.46	3M		1.33	0.95	1.34	3M		0.70	0.30	0.70
6M		1.64	1.50	1.64	6M		1.63	1.51	1.72	6M		1.02	0.52	1.02
12M		1.90	1.84	1.90	12M		2.02	1.93	2.24	12M		1.45	0.93	1.45

Last Updated: 04/01/2023

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		3.6900	-19.00	2.00	1.00	3.42	3.88
Gilt 10y		3.7312	0.40	19.86	52.94	3.08	4.43
Bund 10y		2.3000	-18.00	-8.00	46.00	1.76	2.51
JGB 10y		0.4910	0.20	6.00	21.50	0.28	0.52
TGB 1y		1.3539	-0.94	-3.58	-9.91	1.35	1.45
TGB 2y		1.5692	-1.47	-7.27	-17.13	1.57	1.77
TGB 5y		1.9466	0.17	-2.10	-18.03	1.94	2.25
TGB 7y		2.2422	-0.26	-3.59	-10.13	2.19	2.46
TGB 10y		2.5616	-1.49	-12.29	-4.66	2.52	2.73
AAA Spread		74.26	-0.01	-0.06	-1.97	71.06	76.23
AA Spread		97.52	-0.12	0.59	2.78	94.42	97.64
A Spread		129.28	0.01	0.54	5.56	119.75	129.60
BBB Spread		225.44	-0.04	-0.22	0.63	224.59	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		82.12	-1.6%	-0.1%	-2.5%	76.10	86.97
London Gold		1857.6	2.5%	2.4%	5.8%	1,753.6	1,857.6

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)		3,853.0	#DIV/0!	0.2%	-5.5%	2,467.4	4,080.1
STOXX (EU)		427.8	2.8%	3.7%	0.0%	328.0	427.9
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		14,181.7	1.9%	1.9%	-1.5%	13,884.7	14,529.4
CAC All-Tradable(FR)		5,089.1	2.5%	3.9%	0.3%	4,851.3	5,089.1
TOPIX (JP)		1,868.2	-1.4%	-2.1%	-5.9%	1,868.2	2,004.3
Shanghai (CH)		3,274.2	1.1%	2.6%	-1.3%	3,192.6	3,367.3
Hang Seng (HK)		20,793.1	5.1%	8.5%	14.2%	17,297.9	20,793.1
ASX 200 (AU)		7,059.2	0.3%	-0.8%	-2.7%	7,020.1	7,354.4
SET (TH)		1,673.3	0.3%	3.4%	3.0%	1,604.4	1,673.3
SET50 (TH)		1,009.9	0.5%	3.2%	2.3%	973.6	1,010.2
Straits Times (SG)		3,242.5	-0.3%	-0.8%	-1.5%	3,225.5	3,292.7
FTSE Malay (MY)		1,469.6	-1.7%	0.1%	-1.3%	1,462.6	1,495.5
JSX Index (ID)		6,813.2	-0.6%	-0.3%	-2.9%	6,715.1	7,081.3
PSE Index (PH)		6,718.5	2.3%	3.0%	1.7%	6,414.3	6,780.8
Vn Index (VN)		1,046.4	3.9%	2.5%	1.0%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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