

U.S. home sales drop to 12-year low; price growth cools

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U.S. existing home sales plunged to a 12-year low in December, but declining mortgage rates raised cautious hope that the embattled housing market could be close to finding a floor. The report from the National Association of Realtors on Friday also showed the median house price increasing at the slowest pace since early in the COVID-19 pandemic as sellers in some parts of the country resorted to offering discounts. The Federal Reserve's fastest interest rate-hiking cycle since the 1980s has pushed housing into recession. Existing home sales, which are counted when a contract is closed, fell 1.5% to a seasonally adjusted annual rate of 4.02 million units last month, the lowest level since November 2010. That marked the 11th straight monthly decline in sales, the longest such stretch since 1999. Sales dropped in the Northeast, South and Midwest. They were unchanged in the West. Economists polled by Reuters had forecast home sales falling to a rate of 3.96 million units.

U.K. retail sales, consumer confidence slump as cost-of-living squeeze tightens

Retail sales slumped again in the U.K. in December, while consumer confidence fell to a new low as Britons counted the cost of an expensive holiday season. The Office for National Statistics said retail sales fell 1.0% from November, their fourth drop in five months, leaving them down 5.8% on the year. Stripping out volatile sales of autos and fuel, core retail sales fared even worse, falling 1.1% on the month and 6.1% on the year. The figures confirmed what has already been apparent from U.K. supermarket chains' trading updates, showing that non-food sales suffered particularly badly, as consumers chose to focus their spending on food and drink over the festive period. The ONS said non-food sales fell 2.1% on the month.

South Korean exports fall 2.7% in Jan 1-20 period

South Korea's exports for the first 20 days of January fell 2.7% from a year earlier, but the pace of drop was slower than that recorded in December, customs data showed on Saturday. In December, South Korean exports fell 9.0% on-year during the first 20 days and declined 9.6% for the full month, as global demand cooled after a wave of aggressive policy tightening to contain inflation. For the first 20 days of January, exports to China fell 24.4%, whereas shipments to the United States rose 18.1%, the Korea Customs Service data showed. Imports over Jan. 1-20 rose by 9.3% on-year, bringing South Korea's trade deficit to \$10.26 billion over the period. For December, the trade deficit was \$469 billion.

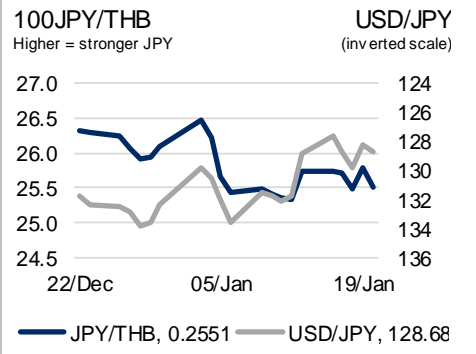
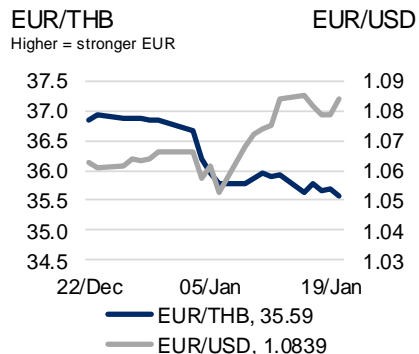
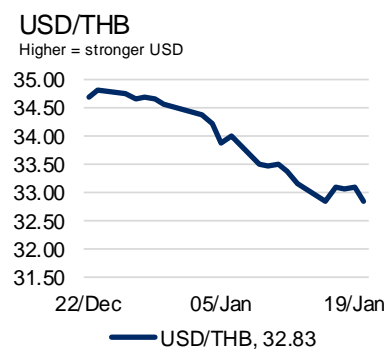
Gold prices eye 9-month high as markets mull over U.S. recession

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, +2.79 bps. The benchmark government bond yield (LB31DA) was 2.46, +1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.48, +9.0 bps. USDTHB on the previous trading day closed around 32.83 Moving in a range of 32.59-32.73 this morning. USDTHB could be closed between 32.70-33.95 today. Gold prices rose slightly on Monday, trading close to a nine-month high as markets awaited more U.S. data this week to gauge whether the world's largest economy was facing a potential recession in 2023. Trading volumes in metal markets were also relatively smaller at the beginning of the week, amid market holidays in several Asian countries, most notably China, for the Lunar New Year. Chinese markets will be closed for the remainder of the week. Focus this week is squarely on U.S. fourth-quarter GDP data, due on Thursday. Growth is expected to have slowed in the fourth quarter from the third, as the effects of tighter monetary policy begin to be felt by the economy. Spot gold rose 0.2% to \$1,928.95 an ounce, while gold futures rose 0.1% to \$1,930.50 an ounce by 19:32 ET (00:32 GMT). Both instruments were trading close to their highest level since late-April and were less than \$100 away from record highs.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,677.3 | S&P500 | 3,972.6 | 10Y UST | 3.48% | Brent | 87.6 | Gold | 1,928.8 |
| 20-Jan | ▼ -0.67% | 20-Jan | ▲ 1.87% | 20-Jan | ▲ 9.0 bps | 20-Jan | ▲ 1.69% | 20-Jan | ▲ 1.11% |

| | | | | | |
|----------------------|-----------------|----------------------|------------------|-----------------------|----------------|
| USD/THB 32.83 | Daily ▼ -0.75% | EUR/THB 35.59 | Daily ▼ -0.27% | JPY/THB 0.2551 | Daily ▼ -1.06% |
| Weekly ▼ -0.02% | Weekly ▼ -0.12% | Weekly ▼ -0.86% | Monthly ▼ -3.50% | Monthly ▼ -3.11% | |
| Falling Trend | Falling Trend | Falling 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 | | 102.43 | -1.1% | -1.6% | -3.6% | 102.43 | 106.47 |
| EUR/USD | | 1.0839 | 0.5% | 1.9% | 3.1% | 1.0352 | 1.0839 |
| USD/JPY | | 128.68 | 0.3% | -3.6% | -4.7% | 128.28 | 138.39 |
| USD/CHF | | 0.9154 | -0.1% | -1.2% | -2.3% | 0.9154 | 0.9522 |
| GBP/USD | | 1.2389 | 0.5% | 2.8% | 1.2% | 1.1986 | 1.2389 |
| USD/CAD | | 1.3453 | -0.4% | -0.9% | 0.1% | 1.3392 | 1.3671 |
| AUD/USD | | 0.6927 | 0.3% | 2.6% | 1.8% | 0.6669 | 0.6989 |
| NZD/USD | | 0.6415 | -0.1% | 1.2% | 0.6% | 0.6220 | 0.6446 |

| | | | | | | | |
|--------------|--|--------|-------|-------|-------|--------|--------|
| ASEAN Dollar | | 101.72 | -0.1% | 0.2% | -1.7% | 101.35 | 104.18 |
| USD/THB | | 32.83 | -0.7% | -4.5% | -5.7% | 0.00 | 35.08 |
| USD/SGD | | 1.3210 | -0.1% | -1.9% | -2.3% | 1.3210 | 1.3719 |
| USD/MYR | | 4.2894 | -0.7% | -3.0% | -2.3% | 4.2894 | 4.4863 |
| USD/IDR | | 15,088 | 0.1% | -3.8% | -2.5% | 15,078 | 15,713 |
| USD/PHP | | 54.64 | -0.1% | -2.3% | -2.8% | 54.64 | 56.60 |
| USD/CNY | | 6.7687 | 0.0% | -2.9% | -3.8% | 6.7665 | 7.1382 |
| USD/HKD | | 7.8203 | 0.0% | 0.5% | 0.6% | 7.7674 | 7.8239 |

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 | | 224,320 | 5507 |
| Gold | | 15,074 | 426 |
| SDR | | 5,511 | 59 |
| IMF Reserves | | 1,282 | 14 |
| Foreign Ccy | | 202,453 | 5007 |
| Net Fwd Position | | 26,960 | -1660 |

Last update: 13/01/2023

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|---------|---------|
| 20/01/2023 | -2,875 | -13,831 | -16,706 |
| 19/01/2023 | 1,715 | -8,776 | -7,061 |
| 18/01/2023 | 1,516 | 991 | 2,507 |
| 17/01/2023 | 808 | -8,327 | -7,518 |
| 16/01/2023 | 364 | 3,880 | 4,244 |
| Last 5 days | 1,529 | -26,063 | -24,534 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|----------|----------|----------|
| MTD | Month | ↑ 19,344 | ↑ 35,131 | ↑ 54,475 |
| QTD | Quarter | ↑ 19,344 | ↑ 35,131 | ↑ 54,475 |
| YTD | Year | ↑ 19,344 | ↑ 35,131 | ↑ 54,475 |

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 | 1.25 | 1.25 | ON | | 1.05 | 0.99 | 1.66 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 1.29 | 1.27 | 1.29 | 1W | | 0.69 | 0.20 | 1.54 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 1.42 | 1.30 | 1.42 | 1M | | 0.86 | 0.08 | 1.11 | 1M | | 0.32 | 0.11 | 0.32 |
| 2M | | 1.48 | 1.36 | 1.48 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 1.53 | 1.42 | 1.53 | 3M | | 1.20 | 0.95 | 1.38 | 3M | | 0.70 | 0.30 | 0.70 |
| 6M | | 1.71 | 1.59 | 1.71 | 6M | | 1.46 | 1.46 | 1.69 | 6M | | 1.02 | 0.52 | 1.02 |
| 12M | | 1.90 | 1.90 | 1.90 | 12M | | 1.86 | 1.86 | 2.12 | 12M | | 1.45 | 0.93 | 1.45 |

Last Updated: 19/01/2023

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 | | 3.3900 | -14.00 | -14.00 | -12.00 | 3.39 | 3.88 |
| Gilt 10y | | 3.4035 | -1.75 | -14.76 | 15.47 | 3.14 | 3.74 |
| Bund 10y | | 2.0200 | -17.00 | -25.00 | 11.00 | 1.91 | 2.51 |
| JGB 10y | | 0.4220 | -9.00 | -8.70 | 14.40 | 0.28 | 0.52 |
| TGB 1y | | 1.3486 | 0.43 | 1.67 | -5.64 | 0.00 | 1.41 |
| TGB 2y | | 1.6345 | 1.66 | 7.27 | -1.35 | 0.00 | 1.66 |
| TGB 5y | | 1.9350 | 3.07 | 4.93 | -3.71 | 0.00 | 1.98 |
| TGB 7y | | 2.1454 | 1.95 | 3.05 | -12.47 | 0.00 | 2.28 |
| TGB 10y | | 2.4405 | 2.79 | 5.27 | -21.49 | 0.00 | 2.68 |
| AAA Spread | | 73.26 | 0.06 | 0.01 | -0.31 | 73.20 | 74.37 |
| AA Spread | | 93.93 | -0.57 | -2.18 | -1.96 | 93.93 | 97.64 |
| A Spread | | 125.82 | 0.14 | -3.42 | -3.18 | 125.68 | 129.60 |
| BBB Spread | | 225.65 | 0.17 | 0.03 | 0.02 | 225.19 | 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 | | 86.16 | 0.3% | 7.3% | 4.2% | 77.99 | 86.16 |
| London Gold | | 1907.5 | 0.1% | 1.7% | 6.9% | 1,776.0 | 1,915.1 |

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) | | 3,898.9 | -2.3% | -0.5% | 0.1% | 2,467.4 | 4,019.7 |
| STOXX (EU) | | 439.7 | -1.7% | 0.9% | 6.2% | 328.0 | 447.4 |
| FTSE All-Share(UK) | | 3,730.6 | -0.4% | 0.7% | 3.4% | 3,571.2 | 3,746.8 |
| DAX (DE) | | 14,920.4 | -1.8% | 1.0% | 6.7% | 13,884.7 | 15,187.1 |
| CAC All-Tradable(FR) | | 5,224.0 | -1.7% | 1.3% | 6.4% | 4,851.3 | 5,314.3 |
| TOPIX (JP) | | 1,915.6 | 0.7% | 1.8% | -2.5% | 1,868.2 | 1,977.4 |
| Shanghai (CH) | | 3,396.5 | 0.5% | 2.2% | 2.3% | 3,192.6 | 3,396.5 |
| Hang Seng (HK) | | 21,651.0 | 0.3% | 1.5% | 10.5% | 19,094.8 | 21,746.7 |
| ASX 200 (AU) | | 7,435.3 | 0.7% | 4.3% | 3.2% | 6,946.2 | 7,435.3 |
| SET (TH) | | 1,688.5 | 0.4% | -0.2% | 4.2% | 1,604.4 | 1,691.4 |
| SET50 (TH) | | 1,010.3 | 0.6% | -0.7% | 3.2% | 973.6 | 1,018.0 |
| Straits Times (SG) | | 3,276.2 | -0.1% | 0.4% | -0.1% | 3,239.7 | 3,305.7 |
| FTSE Malay (MY) | | 1,496.2 | -0.2% | 0.7% | 0.9% | 1,462.6 | 1,499.4 |
| JSX Index (ID) | | 6,819.9 | 0.8% | 3.0% | 0.1% | 6,584.5 | 6,923.0 |
| PSE Index (PH) | | 7,062.0 | 0.7% | 4.5% | 7.3% | 6,414.3 | 7,062.0 |
| Vn Index (VN) | | 1,108.1 | 1.8% | 5.2% | 5.0% | 985.2 | 1,108.1 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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