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Contracts to buy U.S. previously owned homes increased for the first time in seven months in December as mortgage rates declined, another hopeful sign that the embattled housing market was starting to stabilize. The National Association of Realtors (NAR) said on Friday its Pending Home Sales Index, based on signed contracts, rose 2.5% to 76.9 last month. That was the first increase in pending home sales since May. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would fall 0.9%. Pending home sales decreased 33.8% in December on a year-on-year basis. Contracts increased in the South and West but fell in the Northeast and Midwest. That could see existing home sales rebounding or posting a modest decline after logging their 11th straight monthly decrease in December.

Euro zone economic sentiment rises in January to seven-month high

Euro zone economic sentiment rose to a seven-month high in January on more optimism across all sectors except construction, with inflation expectations among consumers and companies both sharply down, data showed on Monday. The European Commission's Economic Sentiment Index (ESI) rose to 99.9 this month, above an upwardly revised 97.1 in December -- the highest value of the index since June 2022. The rising optimism underlines expectations that an expected economic downturn in the 20 countries sharing the euro, if there is one at all, is likely to be shallow, despite the energy price and cost of living crises and the war in Ukraine. But the improving sentiment, and therefore better economic growth prospects, would likely keep the European Central Bank raising interest rates to curb inflation that was above 9% in December against the bank's target of 2%.

Chinese business activity rebounds in January after COVID pivot

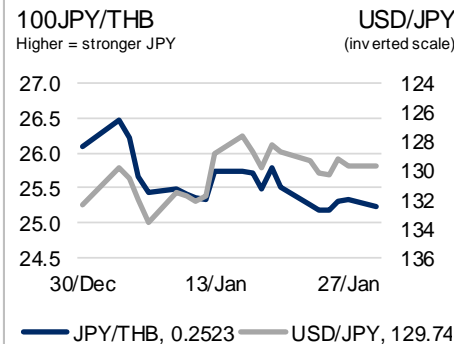
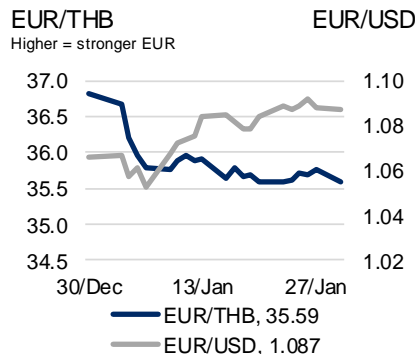
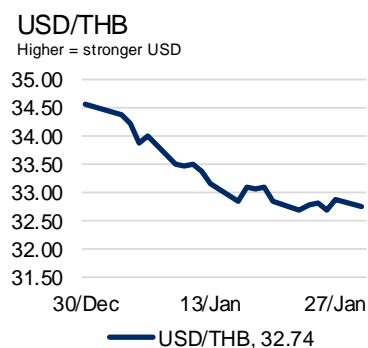
Chinese business activity grew past expectations in January, government data showed on Tuesday, as the recent relaxing of anti-COVID measures and the Lunar New Year holiday both helped break a three-month slump. China's manufacturing purchasing managers index (PMI) grew 50.1 in January, higher than expectations of 49.8 and December's reading of 47.0. A reading above 50 indicates contraction. The country's massive services sector also rebounded sharply from a three-month decline, with the non-manufacturing PMI advancing to a six-month high of 54.4, higher than expectations of 52.0 and well above December's reading of 41.6. This helped the Chinese composite PMI rebound to 52.9 in January from 42.6 in the prior month, with the reading now back comfortably in expansion territory.

Oil prices tread water as markets weigh China recovery, Fed caution

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, +0.39 bps. The benchmark government bond yield (LB31DA) was 2.51, +1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.55, +3.0 bps. USDTHB on the previous trading day closed around 32.74 Moving in a range of 32.77-32.82 this morning. USDTHB could be closed between 32.60-33.90 today. Oil prices were muted in early trade on Tuesday as optimism over better-than-expected economic data from China was offset by caution over an upcoming Federal Reserve meeting and an OPEC decision on production. Chinese business activity grew more than expected in January, government data showed, indicating that the country's economy was clearly on a path of recovery after it relaxed most anti-COVID restrictions earlier in the month. The data helped further the notion that a Chinese economic recovery will help spur increased crude demand in 2023. The International Energy Agency recently forecast that crude demand will rise to record highs in 2023 on the back of a Chinese recovery. But anticipation of a slew of central bank meetings this week and fears of a near-term supply glut limited gains in oil prices. Crude markets were also nursing steep losses from Monday.

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

SET Index 1,681.2	S&P500 4,070.6	10Y UST 3.55%	Brent 86.7	Gold 1,926.8
30-Jan ▼ 0.00%	27-Jan ▲ 0.25%	30-Jan ▲ 3.0 bps	27-Jan ▼ -0.93%	30-Jan ▼ -0.08%
USD/THB 32.74	EUR/THB 35.59	JPY/THB 0.2523		
Daily ▼ -0.42%	Daily ▼ -0.49%	Daily ▼ -0.43%		
Weekly ▼ -0.09%	Weekly ▼ -0.10%	Weekly ▲ 0.26%		
Monthly ▼ -5.37%	Monthly ▼ -3.43%	Monthly ▼ -3.34%		
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		101.91	0.0%	0.2%	-2.2%	101.59	105.02
EUR/USD		1.0870	-0.1%	-0.2%	2.2%	1.0529	1.0915
USD/JPY		129.74	0.0%	0.3%	-2.9%	127.61	133.87
USD/CHF		0.9207	0.0%	0.3%	-0.6%	0.9154	0.9357
GBP/USD		1.2400	0.0%	-0.2%	2.9%	1.1929	1.2426
USD/CAD		1.3315	-0.2%	-0.5%	-1.9%	1.3315	1.3636
AUD/USD		0.7103	-0.1%	1.8%	5.2%	0.6734	0.7112
NZD/USD		0.6497	0.0%	0.3%	2.5%	0.6242	0.6497
ASEAN Dollar		98.20	0.0%	-0.7%	-4.2%	98.17	102.60
USD/THB		32.74	-0.4%	0.2%	-5.5%	32.69	34.67
USD/SGD		1.3120	0.0%	-0.4%	-2.6%	1.3115	1.3471
USD/MYR		4.2363	0.2%	-1.1%	-4.2%	4.2282	4.4314
USD/IDR		14,973	0.2%	-0.6%	-4.6%	14,923	15,689
USD/PHP		54.50	0.2%	0.2%	-2.5%	54.38	56.10
USD/CNY		6.7457	-0.1%	-0.4%	-3.2%	6.6994	6.9703
USD/HKD		7.8237	-0.1%	0.0%	0.5%	7.7831	7.8327

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		224,167	-153
Gold		15,126	52
SDR		5,507	-4
IMF Reserves		1,267	-16
Foreign Ccy		202,268	-185
Net Fwd Position		27,215	255

Last update: 20/1/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/1/2023	-1,027	-9,005	-10,032
27/1/2023	2,828	-2,096	732
26/1/2023	1,196	-7,592	-6,396
25/1/2023	-670	2,283	1,613
24/1/2023	-903	8,241	7,338
Last 5 days	1,423	-8,169	-6,746

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 21,238	↑ 28,317	↑ 49,555
QTD	Quarter	↑ 21,238	↑ 28,317	↑ 49,555
YTD	Year	↑ 21,238	↑ 28,317	↑ 49,555

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		1.50	1.25	1.50	ON		1.03	0.91	1.40	ON		0.08	0.07	0.08
1W		1.52	1.27	1.52	1W		0.92	0.20	1.54	1W		0.00	0.00	0.00
1M		1.55	1.31	1.55	1M		0.92	0.58	1.16	1M		0.35	0.11	0.35
2M		1.59	1.37	1.59	2M					2M		0.00	0.00	0.00
3M		1.65	1.43	1.65	3M		1.24	1.06	1.38	3M		0.75	0.30	0.75
6M		1.77	1.59	1.77	6M		1.51	1.45	1.69	6M		1.04	0.52	1.04
12M		1.95	1.90	1.95	12M		1.88	1.76	2.12	12M		1.49	0.93	1.49

Last Updated: 27/1/2023

Last Updated: 9/3/2022

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		3.5500	3.00	3.00	-12.00	3.37	3.88
Gilt 10y		3.3924	5.05	2.97	-26.96	3.34	3.74
Bund 10y		2.3000	4.00	12.00	-19.00	2.02	2.51
JGB 10y		0.4970	0.00	10.10	6.60	0.40	0.52
TGB 1y		1.5343	5.71	18.26	15.89	1.33	1.53
TGB 2y		1.7800	0.50	13.44	14.63	1.55	1.78
TGB 5y		2.0654	2.08	11.47	10.25	1.89	2.07
TGB 7y		2.2244	-0.04	5.08	-4.09	2.11	2.28
TGB 10y		2.4842	0.39	2.63	-16.81	2.39	2.68
AAA Spread		75.12	2.78	1.82	0.75	72.34	75.12
AA Spread		93.29	0.48	-0.39	-3.66	92.81	97.59
A Spread		126.72	0.22	0.95	-2.05	125.68	129.60
BBB Spread		225.73	-0.01	0.21	-0.03	225.39	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		86.66	-0.9%	-1.1%	2.3%	78.01	88.19
London Gold		1926.8	-0.1%	0.0%	6.1%	1,797.4	1,936.5

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)		4,070.6	0.2%	1.3%	6.3%	2,467.4	4,070.6
STOXX (EU)		449.2	-0.9%	-0.1%	7.6%	410.0	449.2
FTSE All-Share(UK)		4,259.0	0.1%	0.2%	4.0%	4,075.1	4,302.9
DAX (DE)		15,126.1	-0.2%	0.2%	8.1%	13,914.1	15,187.1
CAC All-Tradable(FR)		5,316.1	-0.3%	0.6%	7.9%	4,874.0	5,329.5
TOPIX (JP)		1,982.4	0.0%	1.9%	3.9%	1,868.2	1,982.7
Shanghai (CH)		3,426.9	0.1%	1.3%	5.2%	3,201.5	3,426.9
Hang Seng (HK)		22,069.7	-2.7%	1.8%	14.0%	19,094.8	22,688.9
ASX 200 (AU)		7,481.7	-0.2%	0.4%	5.2%	7,024.3	7,493.8
SET (TH)		1,681.2	0.0%	-0.2%	3.3%	1,616.7	1,691.4
SET50 (TH)		1,002.7	0.0%	-0.3%	2.0%	977.9	1,018.0
Straits Times (SG)		3,378.3	-0.5%	3.1%	3.7%	3,242.5	3,394.2
FTSE Malay (MY)		1,499.4	0.1%	0.2%	2.5%	1,462.6	1,500.3
JSX Index (ID)		6,872.5	-0.4%	0.0%	0.5%	6,584.5	6,923.0
PSE Index (PH)		6,971.0	-1.2%	-1.4%	6.0%	6,458.1	7,094.9
Vn Index (VN)		1,102.6	-1.3%	3.4%	6.2%	985.2	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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