

U.S. home sales post 12th straight monthly drop; house price inflation slows

U.S. home sales post 12th straight monthly drop; house price inflation slows

U.S. existing home sales dropped to the lowest level in more than 12 years in January, but the pace of decline slowed, raising cautious optimism that the housing market slump could be close to reaching a bottom. The report from the National Association of Realtors on Tuesday also showed the smallest increase in annual house prices since 2012, which should help to improve affordability. It will, however, be a while before the housing market turns the corner. Mortgage rates have resumed their upward trend after robust retail sales and labor market data as well as strong monthly inflation readings raised the prospect of the Federal Reserve maintaining its interest rate hiking campaign through summer. Existing home sales fell 0.7% to a seasonally adjusted annual rate of 4.00 million units last month, the lowest level since October 2010, when the nation was grappling with the foreclosure crisis. That marked the 12th straight monthly decline in sales, the longest such stretch since 1999.

Japan manufacturers gloomy as global slowdown hurts

Big manufacturers in Japan remained gloomy in February and the service-sector mood slid for a second straight month, a Reuters' poll showed, a sign that the global slowdown is holding back the country's recovery from COVID-induced economic doldrums. The monthly Reuters Tankan, which closely tracks the Bank of Japan's (BOJ) key tankan quarterly survey, found the sentiment index for big manufacturers stood at -5 in February, little changed from the prior month's -6. The mood in the service sector slid for a second straight month to 17, down from a three-year high of +25 seen in December and underlining concerns about private consumption, which accounts for more than half the Japanese economy. Respondents expected gradual improvement in conditions over the coming three months.

German inflation remains high at start of year

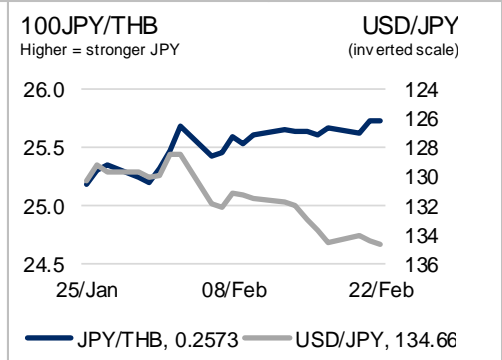
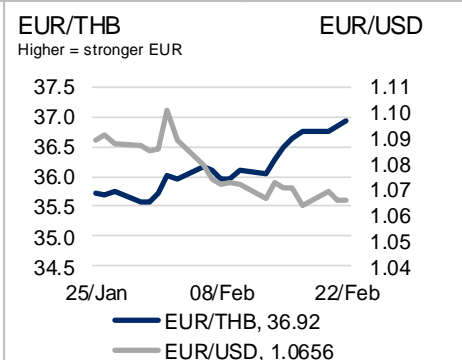
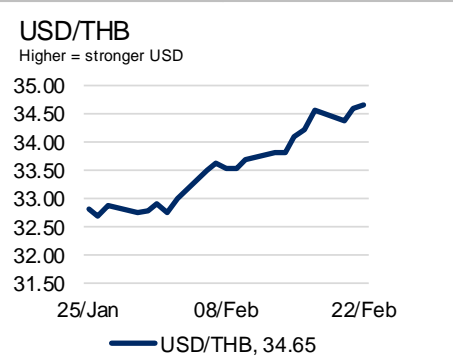
Germany's inflation rate showed no signs of easing at the start of the year, as energy and food price pressures remained high due to the war in Ukraine. German consumer prices, harmonized to compare with other European Union countries, rose by 9.2% on the year in January, data from the federal statistics office showed on Wednesday. Compared with December, prices increased by 0.5%, it added, confirming preliminary data on both a monthly and annual basis. According to non-harmonized standards, German consumer prices rose 8.7% on the year in January and 1.0% on the month. This follows revised inflation rates of 8.1% in December and 8.8% in November. Energy product prices were 23.1% higher year-on-year despite government relief measures. Excluding energy prices, the inflation rate stood at 7.2% in January.

Oil prices rise on potential for deeper Russian supply cut

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, +2.35 bps. The benchmark government bond yield (LB31DA) was 2.735, +2.00 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.93, -2.0 bps. USDTHB on the previous trading day closed around 34.65 Moving in a range of 34.55-34.675 this morning. USDTHB could be closed between 34.30-34.80 today. Oil prices rose on Thursday as reports suggested that Russia's supply cuts will be bigger than previously announced, although fears of rising interest rates saw markets nursing steep losses for the week. Reuters reported that Moscow is planning to cut oil exports from its western ports by up to 25% in March from the prior month, in a bid to push up oil prices. The move is expected to result in a deeper supply cut than the 500,000 barrels announced earlier this month. The supply cuts are in response to Western price caps imposed on Russian oil exports, which Moscow has condemned.

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

SET Index	1,659.5	S&P500	3,991.1	10Y UST	3.93%	Brent	83.1	Gold	1,833.2
22-Feb	▼ -0.55%	22-Feb	▼ -0.16%	22-Feb	▼ -2.0 bps	21-Feb	▼ -1.22%	21-Feb	▼ -0.60%
USD/THB	34.65	EUR/THB	36.92	JPY/THB	0.2573				
Daily ▲	0.19%	Daily ▲	0.17%	Daily ▼	0.00%				
Weekly ▲	1.22%	Weekly ▲	0.77%	Weekly ▲	0.49%				
Monthly ▲	5.45%	Monthly ▲	3.28%	Monthly ▲	2.12%				
Rising Trend		Rising Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

Main Contributor

Arisa Chantaraboontha arisa.cha@ttbank.com
 Pimchatr Ekkachan pimchatr.ekk@ttbank.com
 Tarathip Tanganjanapas tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com
 Naris Sathapholdeja naris.sat@ttbank.com
 Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.13	0.2%	0.6%	2.3%	100.99	104.41
EUR/USD		1.0657	-0.3%	-0.5%	-2.1%	1.0637	1.1007
USD/JPY		134.41	0.2%	1.1%	3.9%	128.28	134.60
USD/CHF		0.9251	0.1%	0.1%	0.8%	0.9076	0.9292
GBP/USD		1.2015	-0.2%	-1.0%	-3.3%	1.1943	1.2426
USD/CAD		1.3493	0.2%	0.9%	0.9%	1.3292	1.3510
AUD/USD		0.6887	0.0%	-0.7%	-1.3%	0.6842	0.7138
NZD/USD		0.6236	-0.2%	-1.0%	-3.8%	0.6221	0.6520
ASEAN Dollar		103.81	-0.4%	0.8%	3.2%	100.56	104.19
USD/THB		34.58	0.6%	1.5%	5.8%	32.69	34.65
USD/SGD		1.3378	0.2%	0.4%	1.6%	1.3047	1.3398
USD/MYR		4.4338	0.2%	1.2%	3.5%	4.2282	4.4338
USD/IDR		15,173	0.2%	0.0%	0.7%	14,881	15,186
USD/PHP		55.08	-0.2%	-0.3%	1.2%	53.88	55.34
USD/CNY		6.8659	0.0%	0.4%	1.4%	6.7115	6.8744
USD/HKD		7.8443	0.2%	-0.2%	0.3%	7.8183	7.8593

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		222,624	-206
Gold		14,639	-6
SDR		5,469	-13
IMF Reserves		1,256	-5
Foreign Ccy		201,260	-2003
Net Fwd Position		26,320	30

Last update: 10/2/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/2/2023	-4,278	-364	-4,643
21/2/2023	-4,248	4,845	597
20/2/2023	-2,982	-2,183	-5,165
17/2/2023	-1,781	-1,959	-3,740
16/2/2023	-427	-3,284	-3,711
Last 5 days	-13,716	-2,945	-16,661

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -29,712	↓ -32,883	↓ -62,594
QTD	Quarter	↓ -11,368	↓ -4,066	↓ -15,434
YTD	Year	↓ -11,368	↓ -4,066	↓ -15,434

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		1.05	0.57	1.29	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.09	0.21	1.09	1W		0.00	0.00	0.00
1M		1.57	1.36	1.57	1M		1.03	0.68	1.11	1M		0.35	0.11	0.35
2M		1.68	1.44	1.68	2M					2M		0.00	0.00	0.00
3M		1.75	1.49	1.75	3M		1.29	1.07	1.38	3M		0.75	0.27	0.75
6M		1.90	1.67	1.90	6M		1.60	1.42	1.63	6M		1.04	0.45	1.04
12M		2.06	1.90	2.06	12M		2.00	1.76	2.03	12M		1.49	0.79	1.49

Last Updated: 21/2/2023

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		3.9300	-2.00	16.00	39.00	3.39	3.95
Gilt 10y		3.5722	-4.35	7.80	10.80	3.10	3.63
Bund 10y		2.5400	5.00	13.00	43.00	2.09	2.54
JGB 10y		0.5310	0.10	0.70	2.20	0.40	0.53
TGB 1y		1.7306	0.18	0.80	37.89	1.34	1.73
TGB 2y		1.8918	0.45	2.17	24.62	1.62	1.89
TGB 5y		2.1682	1.71	1.26	21.75	1.90	2.17
TGB 7y		2.3896	2.17	2.60	21.59	2.13	2.39
TGB 10y		2.5872	2.35	-1.33	12.93	2.41	2.60
AAA Spread		73.90	0.04	0.00	0.66	73.12	75.13
AA Spread		94.46	-0.02	4.51	-1.48	89.95	96.94
A Spread		123.77	-0.03	-0.10	-2.00	123.65	129.32
BBB Spread		225.60	-0.06	-0.02	-0.03	225.55	247.69

















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		83.05	-1.2%	-3.0%	-5.8%	79.94	88.19
London Gold		1833.2	-0.6%	-1.5%	-2.6%	1,824.5	1,954.9

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)		3,997.3	-0.2%	-3.6%	-0.2%	2,467.4	4,179.8
STOXX (EU)		456.9	0.6%	0.1%	3.3%	437.3	461.5
FTSE All-Share(UK)		4,322.7	-0.6%	-1.1%	1.7%	4,241.9	4,377.4
DAX (DE)		15,399.9	0.0%	-0.7%	2.1%	14,792.8	15,533.6
CAC All-Tradable(FR)		5,468.6	-0.2%	-0.1%	3.7%	5,185.5	5,521.7
TOPIX (JP)		1,975.3	-1.1%	-0.6%	3.8%	1,875.8	2,001.1
Shanghai (CH)		3,449.8	-0.5%	0.3%	4.2%	3,238.2	3,465.9
Hang Seng (HK)		20,423.8	-0.5%	-1.9%	-4.3%	20,423.8	22,566.8
ASX 200 (AU)		7,314.5	-0.3%	-0.5%	0.5%	7,109.6	7,558.1
SET (TH)		1,659.5	-0.5%	0.7%	-1.3%	1,647.4	1,691.1
SET50 (TH)		991.3	-0.7%	0.5%	-1.5%	986.1	1,018.0
Straits Times (SG)		3,300.0	-0.2%	0.6%	0.9%	3,271.5	3,388.5
FTSE Malay (MY)		1,464.0	-0.7%	-1.6%	-2.0%	1,464.0	1,500.3
JSX Index (ID)		6,810.0	-0.9%	-1.5%	2.7%	6,622.5	6,941.9
PSE Index (PH)		6,699.2	-1.5%	-1.8%	-3.6%	6,699.2	7,094.9
Vn Index (VN)		1,054.3	-2.6%	0.6%	0.3%	1,007.1	1,108.1

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.