

US housing market stabilizing as single-family homebuilding, permits surge

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U.S. single-family homebuilding increased for a second straight month in March, while permits for future construction surged, offering some glimmers of hope for the depressed housing market ahead of the busy spring selling season. The improvement in the single-family housing market segment, which was reported by the Commerce Department on Tuesday, likely reflected buyers taking advantage of a retreat in mortgage rates. A survey on Monday showed falling mortgage rates and tight supply of previously owned houses were supporting the new home market. Single-family housing starts, which account for the bulk of homebuilding, rose 2.7% to a seasonally adjusted annual rate of 861,000 units last month. Data for February was revised higher to show single-family homebuilding rising to a rate of 838,000 units instead of the previously reported pace of 830,000 units.

Strong UK pay growth boosts chance of Bank of England rate rise

British wages rose faster than anticipated last month, in a move that economists judge may tip the Bank of England towards a further rise in interest rates next month, despite an unexpected increase in joblessness too. The Office for National Statistics (ONS) said the unemployment rate edged up to 3.8% - its highest since the second quarter of 2022 - rather than holding at 3.7%, as forecast by economists in a Reuters poll. Annual pay growth for the three months to January was revised up to 5.9% and held at that level for the three months to February - above all forecasts in the Reuters poll, which had pointed to a drop to 5.1%. Excluding bonuses, wage growth held at 6.6%. Sterling strengthened and government bond yields rose to a one-month high after the data, as financial markets saw a more than 80% chance of the Bank of England (BoE) raising interest rates to 4.5% in May to help bring down inflation, which was above 10% in February.

J.P.Morgan, Citi upgrade China's 2023 full-year GDP growth forecast

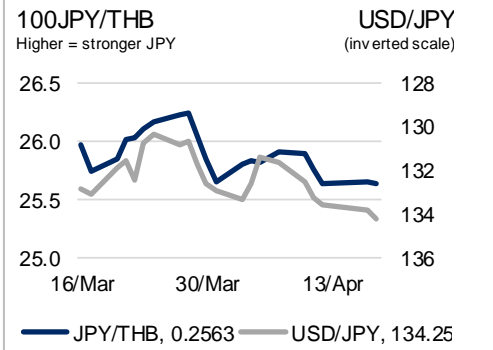
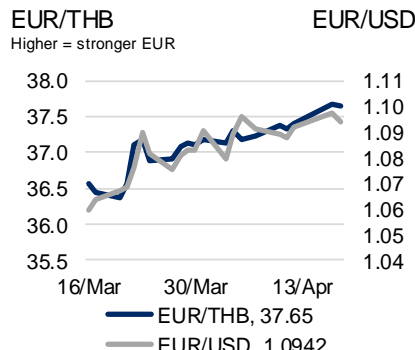
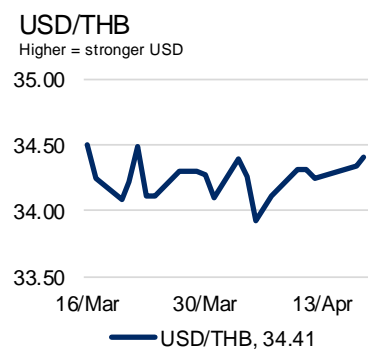
J.P.Morgan and Citigroup upgraded China's 2023 full-year gross domestic product growth forecast on Tuesday, citing that the country's decision to lift stringent COVID-19 restrictions last December helped boost growth. J.P.Morgan and Citi upgraded their annual economic growth forecast for the world's second-largest economy by 40 basis points to 6.4% and 6.1% year-on-year, respectively. China's economy grew at a faster-than-expected rate in the first quarter, official data showed on Tuesday, expanding 4.5% year-on-year, as policymakers move to bolster growth following the end of the pandemic curbs. The Wall Street banks pointed to a rebound in travel-related consumption and services and the stabilization in the housing markets for the stronger-than-expected GDP growth.

Dollar slips after upbeat China data; euro, pound rise

The 10-year government bond yield (interpolated) on the previous trading day was 2.53, +2.95 bps. The benchmark government bond yield (LB31DA) was 2.50, +3.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.58, -2.00 bps. USDTHB on the previous trading day closed around 34.41 Moving in a range of 34.20-34.35 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar fell against most major currencies on Tuesday after better-than-forecast growth data from China, while strong pay figures from Britain supported the pound. China's gross domestic product (GDP) grew 4.5% year on year in the first three months of the year, data showed, beating analyst forecasts for a 4% expansion after the end of COVID-19 restrictions lifted the world's second-largest economy. Separate data on March activity in China also showed retail sales growth quickened to 10.6%, beating expectations and hitting a near two-year high, while factory output growth also sped up but was just below expectations.

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

SET Index	1,593.9	S&P500	4,154.9	10Y UST	3.58%	Brent	84.5	Gold	1,999.3
18-Apr	▼ -0.41%	18-Apr	▲ 0.09%	18-Apr	▼ -2.0 bps	17-Apr	▼ -2.18%	18-Apr	▼ -0.52%
USD/THB	34.41	Daily ▲ 0.20%	EUR/THB	37.65	Daily ▼ -0.07%	JPY/THB	0.2563	Daily ▼ -0.10%	
		Weekly ▲ 0.28%			Weekly ▲ 0.72%			Weekly ▼ -1.01%	
Sideways	Trend	Monthly ▼ -0.26%	Sideways	Trend	Monthly ▲ 2.95%	Falling	Trend	Monthly ▼ -1.30%	



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

Main Contributor

Arisa Chantarabontha
arisa.cha@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

Tarathip Tanganjanapas
tarathip.tan@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com

Naris Sathapholdeja naris.sat@ttbbank.com

Kasem Hanchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.78	-0.3%	-0.1%	-1.8%	101.53	105.23
EUR/USD		1.0972	0.5%	0.6%	2.2%	1.0580	1.0972
USD/JPY		133.85	0.2%	1.7%	-0.4%	130.34	136.19
USD/CHF		0.8948	-0.8%	-1.1%	-2.1%	0.8948	0.9317
GBP/USD		1.2403	-0.3%	-0.3%	2.0%	1.1921	1.2500
USD/CAD		1.3374	-0.7%	-1.0%	-2.3%	1.3374	1.3854
AUD/USD		0.6699	0.6%	0.4%	0.2%	0.6576	0.6771
NZD/USD		0.6195	0.0%	-0.9%	-0.5%	0.6100	0.6338
ASEAN Dollar		103.50	0.0%	0.5%	-1.4%	103.00	105.97
USD/THB		34.34	0.3%	0.7%	-0.5%	33.93	34.56
USD/SGD		1.3316	0.0%	0.1%	-0.8%	1.3242	1.3550
USD/MYR		4.4178	0.1%	0.4%	-1.2%	4.3933	4.5219
USD/IDR		14,749	-0.7%	-1.0%	-3.8%	14,749	15,435
USD/PHP		55.58	0.8%	1.9%	1.1%	54.30	55.58
USD/CNY		6.8670	0.0%	-0.1%	-0.2%	6.8332	6.9668
USD/HKD		7.8474	0.0%	-0.1%	0.0%	7.8344	7.8569

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		224,690	209
Gold		15,764	308
SDR		5,506	13
IMF Reserves		1,290	3
Foreign Ccy		202,130	-116
Net Fwd Position		27,770	720

Last update: 07/04/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
18/04/2023	-2,873	-4,265	-7,138
17/04/2023	1,402	-295	1,107
12/04/2023	-2,024	-1,011	-3,035
11/04/2023	-51	2,550	2,499
10/04/2023	2,495	-4,764	-2,269
Last 5 days	-1,051	-7,786	-8,837

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,573	↓ -19,983	↓ -21,557
QTD	Quarter	↓ -1,573	↓ -19,983	↓ -21,557
YTD	Year	↓ -58,450	↑ 2,809	↓ -55,641

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		1.75	1.50	1.75	ON		1.75	0.43	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.56	0.66	1.56	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.59	0.52	1.59	1M		0.35	0.11	0.35
2M		1.85	1.68	1.85	2M					2M		0.00	0.00	0.00
3M		1.91	1.75	1.91	3M		1.77	1.07	1.77	3M		0.75	0.26	0.75
6M		2.03	1.90	2.03	6M		1.94	1.21	1.94	6M		1.04	0.44	1.04
12M		2.18	2.06	2.18	12M		2.16	1.36	2.16	12M		1.49	0.79	1.49

Last Updated: 17/04/2023

Last Updated: 09/03/2023

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		3.5800	6.00	19.00	-39.00	3.30	4.01
Gilt 10y		3.6085	8.50	24.57	-17.12	3.24	3.82
Bund 10y		2.4900	11.00	20.00	-23.00	2.02	2.72
JGB 10y		0.4890	2.40	1.70	-3.60	0.28	0.53
TGB 1y		1.7720	0.28	0.49	3.14	1.71	1.77
TGB 2y		1.8613	0.43	1.32	3.64	1.72	1.86
TGB 5y		2.1062	0.47	3.06	9.28	1.90	2.11
TGB 7y		2.3149	1.60	3.84	7.50	2.12	2.31
TGB 10y		2.5292	2.95	6.58	10.61	2.29	2.53
AAA Spread		70.35	-0.56	-0.93	-2.65	70.35	73.86
AA Spread		81.37	-1.13	-2.34	-13.20	81.37	94.58
A Spread		126.76	-0.01	0.17	3.22	123.54	128.31
BBB Spread		225.88	-0.03	-0.01	0.30	225.54	242.26

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		84.45	-2.2%	0.3%	13.1%	72.97	87.33
London Gold		1999.3	-1.8%	-1.1%	9.0%	1,809.1	2,035.7

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)		4,154.9	0.4%	1.2%	4.4%	2,467.4	4,154.9
STOXX (EU)		462.3	-0.3%	1.3%	1.5%	432.0	463.8
FTSE All-Share(UK)		4,297.4	0.3%	1.6%	6.1%	4,007.1	4,297.4
DAX (DE)		15,882.7	0.5%	2.3%	3.8%	14,933.4	15,882.7
CAC All-Tradable(FR)		5,620.8	0.3%	3.0%	3.5%	5,246.1	5,620.8
TOPIX (JP)		2,040.9	1.1%	3.8%	2.3%	1,955.3	2,051.2
Shanghai (CH)		3,557.1	1.7%	2.0%	2.5%	3,396.2	3,557.1
Hang Seng (HK)		20,650.5	1.0%	1.9%	4.4%	19,258.8	20,650.5
ASX 200 (AU)		7,360.2	0.0%	1.7%	1.5%	6,898.5	7,364.7
SET (TH)		1,593.9	0.1%	1.4%	-1.8%	1,523.9	1,659.5
SET50 (TH)		961.0	-0.1%	1.6%	-0.5%	910.7	991.3
Straits Times (SG)		3,309.6	0.2%	0.3%	2.3%	3,132.4	3,318.9
FTSE Malay (MY)		1,432.4	-0.2%	0.4%	-1.5%	1,391.6	1,458.7
JSX Index (ID)		6,821.8	0.0%	0.4%	-0.3%	6,628.1	6,857.4
PSE Index (PH)		6,464.7	-0.3%	-0.1%	-1.4%	6,464.7	6,801.0
Vn Index (VN)		1,055.0	0.2%	-1.4%	3.0%	1,021.3	1,080.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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