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The interest rate on the most common type of U.S. residential mortgage plunged last week by the most in nearly 16 months on the back of a rally in the Treasury market that drove down the benchmark yields used to set home loan costs. The Mortgage Bankers Association (MBA) on Wednesday said the average contract rate on a 30-year fixed-rate mortgage dropped in the week ended Nov. 3 by a quarter percentage point to 7.61%, the lowest in about a month. It was the largest weekly drop since late July 2022. The second weekly decline further pulled home-purchasing borrowing costs down from two-decade highs near 8% reached in October when yields on the 10-year Treasury note, the benchmark for U.S. home loan rates, had been charging higher.

Euro zone retail sales fall in Sept, exposing weak consumer demand

Euro zone retail sales fell roughly in line with expectations in September, highlighting weak consumer demand and the prospect of recession. The European Union's statistics office Eurostat said retail sales in the 20 countries sharing the euro fell 0.3% month-on-month and by 2.9% year-on-year in September. Economists polled by Reuters had expected declines of 0.2% in the month and 3.1% from a year earlier. The monthly fall was caused mainly by a sharp drop in sales of non-food products, including online sales, both of which fell by 1.9% from August. Automotive fuel sales were also down 0.9%. The euro zone economy shrank by 0.1% in the three months to September, data showed last week, and a key purchasing managers' survey showed the fourth quarter has got off to a poor start.

China car sales seen 20% up in November as makers eye sales goals

China's car sales are expected to jump by more than 20% in November, citing increased confidence among carmakers striving to deliver annual sales goals in the world's top auto market. Car sales totaled 2.05 million units in October, up 9.9% from a year earlier, extending gains to a third month. Sales in the first 10 months of 2023 rose 3% year-on-year to 17.46 million units. The October figures came on the back of a 2.2% increase in August and a 4.7% rise in September. New energy vehicle (NEV) sales rose by 37.5% in October year-on-year, accounting for 37.4% of total car sales. NEV sales growth picked up from a 22.1% increase in September, amid signs that an economic recovery was gaining traction. Demand for electric vehicles, however, has weakened in China as consumers favor more economical plug-in hybrids, helping carmakers such as Li Auto and BYD gain market share.

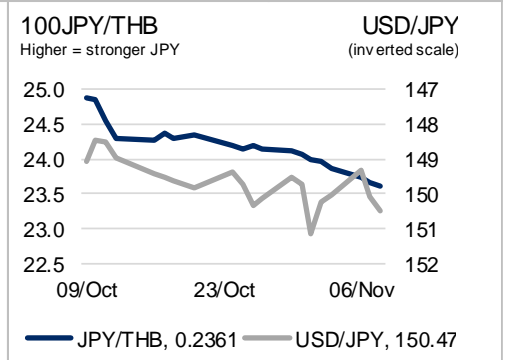
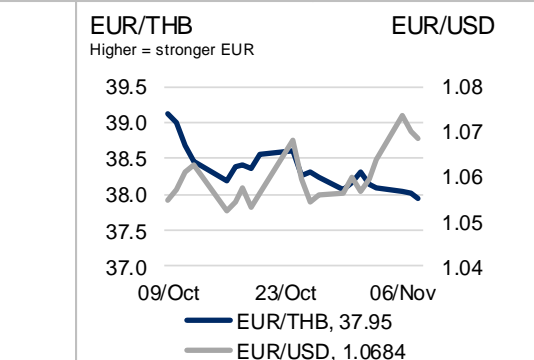
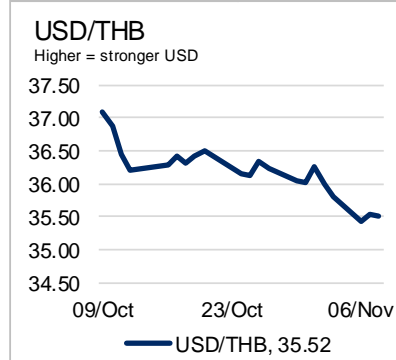
Dollar steady against euro, yen on intervention watch as it hits one-week low

The 10-year government bond yield (interpolated) on the previous trading day was 3.14, -3.56 bps. The benchmark government bond yield (LB31DA) was 3.13, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.49, -9.00 bps. USDTHB on the previous trading day closed around 35.52. Moving in a range of 35.46-35.54 this morning. USDTHB could be closed between 35.30-35.55 today. The dollar was steady against the euro and gained against the yen as it consolidated after a sharp selloff last week on rising confidence that the Federal Reserve has ended its interest rate-hiking cycle. Traders also remained on alert for potential intervention in the Japanese currency as it rose above the 151 level against the dollar, its weakest level in a week. Many economists and analysts expect the U.S. economy to slow in the fourth quarter, which makes further rate hikes less likely and will dent the appeal of the greenback, which has benefited from the relative strength of the United States compared to other major economies. That said, the dollar may continue to gain in the short-term as it recovers from last week's selloff, which was viewed by some as overdone.

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

SET Index	1,411.8	S&P500	4,382.8	10Y UST	4.49%	Brent	81.4	Gold	1,960.1
3-Nov	▲ 0.25%	8-Nov	▲ 0.38%	8-Nov	▼ -9.0 bps	7-Nov	▼ -4.49%	8-Nov	▼ -0.39%

USD/THB 35.52	Daily ▼ -0.01%	EUR/THB 37.95	Daily ▼ -0.17%	JPY/THB 0.2361	Daily ▼ -0.26%
Weekly ▼ -1.35%	Weekly ▼ -0.52%	Weekly ▼ -1.52%	Weekly ▼ -1.52%	Weekly ▼ -1.52%	Weekly ▼ -1.52%
Monthly ▼ -4.31%	Monthly ▼ -3.01%	Monthly ▼ -3.01%	Monthly ▼ -3.01%	Monthly ▼ -3.01%	Monthly ▼ -3.01%



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		105.45	0.0%	-1.2%	-0.9%	105.04	107.22
EUR/USD		1.0701	-0.3%	1.3%	1.5%	1.0462	1.0736
USD/JPY		150.10	0.5%	-0.7%	1.0%	148.48	151.17
USD/CHF		0.9001	0.3%	-1.1%	-1.5%	0.8896	0.9213
GBP/USD		1.2331	-0.4%	1.6%	1.2%	1.2068	1.2385
USD/CAD		1.3731	0.6%	-1.1%	0.1%	1.3578	1.3885
AUD/USD		0.6454	-0.9%	2.0%	1.3%	0.6280	0.6515
NZD/USD		0.5938	-0.9%	2.4%	-0.4%	0.5782	0.6040
ASEAN Dollar		109.55	0.0%	-1.6%	-1.8%	109.43	111.78
USD/THB		35.53	0.3%	-2.0%	-3.9%	35.43	37.16
USD/SGD		1.3527	0.1%	-1.2%	-1.1%	1.3508	1.3743
USD/MYR		4.6630	-0.1%	-2.3%	-1.2%	4.6630	4.7881
USD/IDR		15,548	0.0%	-2.1%	-0.1%	15,534	15,888
USD/PHP		56.13	0.3%	-1.3%	-1.0%	55.97	57.01
USD/CNY		7.2742	0.0%	-0.7%	-0.4%	7.2729	7.3234
USD/HKD		7.8178	0.1%	-0.1%	-0.2%	7.8080	7.8344

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.70
3-month		1.30	0.90
6-month		2.35	1.10

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		211,217	525
Gold		15,755	201
SDR		5,380	-5
IMF Reserves		1,224	-1
Foreign Ccy		188,858	330
Net Fwd Position		30,050	0

Last update: 27/10/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/11/2023	-1,549	3,415	1,867
07/11/2023	-1,437	2,908	1,471
06/11/2023	-861	8,620	7,760
03/11/2023	-575	478	-97
02/11/2023	1,207	3,026	4,233
Last 5 days	-3,214	18,448	15,234

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,932	↑ 13,938	↑ 10,006
QTD	Quarter	↓ -19,669	↑ 30,497	↑ 10,828
YTD	Year	↓ -176,839	↑ 19,816	↓ -157,024

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		2.50	2.00	2.50	ON		1.90	0.43	2.00	ON		0.08	0.07	0.08
1W		2.52	2.03	2.52	1W		1.64	0.22	1.64	1W		0.00	0.00	0.08
1M		2.55	2.05	2.55	1M		1.55	0.69	1.72	1M		0.19	0.09	0.19
2M		2.60	2.10	2.60	2M					2M		0.00	0.00	0.16
3M		2.64	2.15	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.23	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.83	2.36	2.83	12M		2.71	1.59	2.71	12M		1.34	0.24	1.34

Last Updated: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.9500	-3.00	66.00	118.00	3.70	4.98
Gilt 10y		4.6085	10.18	30.52	20.32	4.17	4.65
Bund 10y		2.8400	-10.00	20.00	39.00	2.33	2.94
JGB 10y		0.8460	3.50	13.00	39.90	0.39	0.85
TGB 1y		2.4029	-0.72	-2.84	-6.17	2.40	2.47
TGB 2y		2.5285	-0.09	-2.94	-3.01	2.53	2.59
TGB 5y		2.7807	-2.77	-11.51	-7.87	2.78	2.94
TGB 7y		2.9903	-2.23	-9.05	-5.85	2.99	3.15
TGB 10y		3.1410	-3.56	-14.55	-22.44	3.14	3.39
AAA Spread		65.39	0.23	-2.17	-7.79	65.16	73.91
AA Spread		67.70	0.62	-12.98	-12.59	67.08	85.03
A Spread		111.45	-0.87	-9.49	-11.73	111.45	124.61
BBB Spread		238.94	0.09	4.47	1.14	234.29	239.99

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		81.44	-4.4%	-6.8%	-7.6%	81.44	92.38
London Gold		1970.2	1.1%	2.7%	1.8%	1,859.7	1,970.2

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)		4,166.8	1.7%	-0.9%	-0.9%	4,137.2	4,377.0
STOXX (EU)		423.0	-1.3%	-4.3%	-5.8%	423.0	454.2
FTSE All-Share(UK)		4,016.2	0.0%	1.2%	-0.8%	3,933.2	4,137.3
DAX (DE)		14,892.2	-1.0%	-6.3%	-6.9%	14,892.2	16,446.8
CAC All-Tradable(FR)		5,116.9	-0.3%	-6.9%	-4.9%	5,116.9	5,592.3
TOPIX (JP)		2,264.2	-1.9%	-4.9%	-1.3%	2,219.8	2,430.3
Shanghai (CH)		3,127.6	-3.0%	-4.5%	-7.6%	3,127.6	3,449.9
Hang Seng (HK)		17,295.9	-2.9%	-4.0%	-10.9%	17,195.8	19,916.6
ASX 200 (AU)		6,900.7	-1.8%	-5.2%	-4.1%	6,900.7	7,410.4
SET (TH)		1,423.0	-1.9%	-7.3%	-8.6%	1,423.0	1,563.0
SET50 (TH)		901.1	0.2%	-4.3%	-4.9%	899.3	960.8
Straits Times (SG)		3,076.7	-2.8%	-6.2%	-5.1%	3,076.7	3,373.8
FTSE Malay (MY)		1,441.0	0.1%	-0.6%	3.8%	1,383.1	1,463.5
JSX Index (ID)		6,849.2	-0.7%	-1.6%	2.2%	6,626.1	7,011.7
PSE Index (PH)		6,280.9	0.4%	0.8%	-2.4%	6,124.6	6,677.9
Vn Index (VN)		1,108.0	-2.9%	-9.7%	-0.3%	1,101.3	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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