

Moody's turns negative on US credit rating

Moody's turns negative on US credit rating

The global ratings agency, Moody's, lowered its assessment of U.S. credit outlook from "stable" to "negative", underscoring America's worsening fiscal standing and the implications of political dysfunction. However, Moody's kept the U.S. at AAA, its highest rating, the firm indicated the rating could slip in the future. This rating comes amid an increasingly polarized political environment, headlined by infighting among House Republicans that's paralyzed Congress through a messy speaker fight and an increasing debt load.

UK house asking prices in largest fall since 2018 in November

Asking prices for homes in Britain have fallen at their fastest pace in five years for the time of year, according to property website Rightmove. Its data shows that new seller asking prices are now 3% behind May's peak and this relatively small fall in asking prices, coupled with stable numbers of new properties coming to the market each month, are strong indicators that forced sales are not widespread. The number of sales being agreed is now 10% below the same period in 2019, improving from being 15% below 2019's level last month.

IMF upgrades China's growth forecasts of 2023 and 2024

According to the International Monetary Fund (IMF), has upgraded its GDP growth forecasts for China in 2023 and 2024. It now expects China's economy to grow by 5.4% this year, up from its previous forecast of 5%. However, the IMF also warns of slower growth next year, projecting that China's GDP will expand by 4.6% in 2024 – up from a 4.2% forecast in October – due to weakness in the property sector and subdued export demand. The upward revision to growth forecasts is attributed to China's approval of a 1 trillion-yuan (\$137 billion) sovereign bond issue and measures to support the economy.

Global oil demand continues to demonstrate strength and resilience, with better-than-expected growth in 4Q23

The November's OPEC oil market report, the world oil demand growth forecast for 2023 is revised up marginally from the previous month's assessment to 2.5 mb/d. In the non-OECD, the upward revisions to China's oil demand in both 3Q23 and 4Q23 outpaced the downward revisions in the non-OECD region in 3Q23. In 2023, OECD oil demand is expected to rise by around 0.1 mb/d, while non-OECD oil demand is expected to increase by 2.4 mb/d. For 2024, world oil demand is expected to grow by a healthy 2.2 mb/d, unchanged from the previous month's assessment.

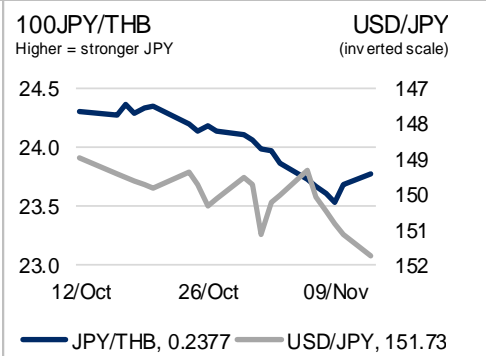
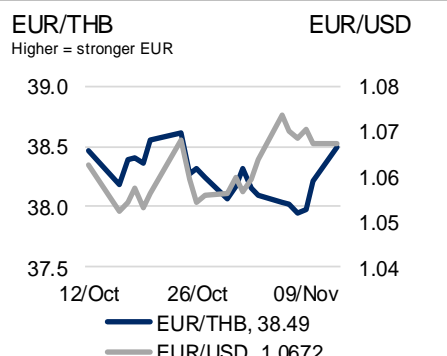
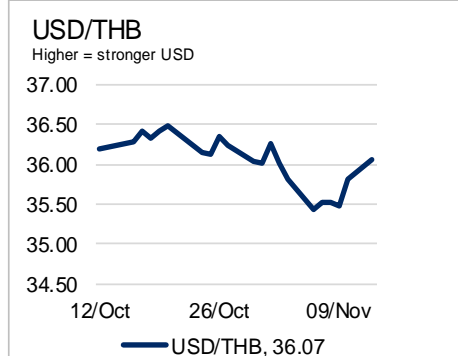
Dollar firm ahead of US inflation data; yen hovers near one-year low

The 10-year government bond yield (interpolated) on the previous trading day was 3.19, +4.33 bps. The benchmark government bond yield (LB336A) was 3.12, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.63, +2.00 bps. USDTHB on the previous trading day closed around 36.005 Moving in a range of 35.98-36.05 this morning. USDTHB could be closed between 35.90-36.10 today. Meanwhile, the dollar stalled at the 106 resistance as awaited another batch of inflation data from the US that is expected to offer further clues this week on whether the Federal Reserve has more work to do to tame price pressures. The Japanese Yen, on the other hand, remained vulnerable that was trading at 151.58 yen against US Dollar, hovering not far from a one-year low of 151.74 at the end of October, remained on watch for possible intervention by BOJ.

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

SET Index	1,387.1	S&P500	4,411.6	10Y UST	4.63%	Brent	81.4	Gold	1,937.5
13-Nov	▼ -0.18%	13-Nov	▼ -0.08%	13-Nov	▲ 2.0 bps	10-Nov	▲ 1.76%	13-Nov	▼ -0.82%

USD/THB 36.07	Daily ▲ 0.73%	EUR/THB 38.49	Daily ▲ 0.73%	JPY/THB 0.2377	Daily ▲ 0.36%
Weekly ▲ 1.51%	Weekly ▲ 1.24%	Weekly ▲ 0.43%	Monthly ▼ -0.36%	Monthly ▲ 0.07%	Monthly ▼ -2.19%
Sideways Trend	Rising Trend	Sideways Trend			



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

Main Contributor

Tarathip Tangkanjanapas Pimchatr Ekkachan
(66) 2 2991111 ext. 5191 (66) 2 2991111 ext. 5191
tarathip.tan@ttbank.com pimchatr.ekk@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbank.com

Currency Market

Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.74	0.1%	1.0%	0.2%	104.69	106.51
EUR/USD		1.0672	0.0%	-0.6%	0.6%	1.0524	1.0736
USD/JPY		151.73	0.4%	1.6%	2.2%	148.48	151.73
USD/CHF		0.9032	0.1%	0.7%	-0.1%	0.8896	0.9101
GBP/USD		1.2218	-0.1%	-1.4%	-0.7%	1.2082	1.2385
USD/CAD		1.3834	0.4%	1.4%	1.9%	1.3578	1.3885
AUD/USD		0.6349	-0.2%	-2.5%	-1.2%	0.6280	0.6515
NZD/USD		0.5883	-0.2%	-1.8%	-2.6%	0.5782	0.6040

USD/THB		36.07	0.7%	1.8%	-1.1%	35.43	37.09
USD/SGD		1.3616	0.1%	0.8%	0.0%	1.3508	1.3733
USD/MYR		4.7102	-0.1%	1.0%	-0.3%	4.6630	4.7881
USD/IDR		15,656	0.1%	0.7%	0.0%	15,548	15,888
USD/PHP		56.06	0.3%	0.2%	-1.2%	55.91	57.01
USD/CNY		7.3011	0.1%	0.4%	0.3%	7.2722	7.3234
USD/HKD		7.8146	0.1%	0.0%	0.0%	7.8044	7.8323

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
13/11/2023	-61	-4,766	-4,826
10/11/2023	-2,385	-3,749	-6,134
09/11/2023	-3,112	2,279	-833
08/11/2023	-1,549	3,415	1,867
07/11/2023	-1,437	2,908	1,471
Last 5 days	-8,544	88	-8,455

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		214,109	2892
Gold		15,641	-114
SDR		5,416	36
IMF Reserves		1,179	-45
Foreign Ccy		191,873	3015
Net Fwd Position		30,390	340

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,490	↑ 7,703	↓ -1,787
QTD	Quarter	↓ -25,227	↑ 24,262	↓ -965
YTD	Year	↓ -182,397	↑ 13,580	↓ -168,817

Money Market

Last update: 03/11/2023

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	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.52	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.08
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.23	0.09	0.23
2M		2.60	2.60	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.64	2.65	3M		2.05	1.63	2.07	3M		0.52	0.14	0.52
6M		2.72	2.72	2.72	6M		2.28	1.89	2.30	6M		0.83	0.22	0.83
12M		2.84	2.83	2.84	12M		2.67	2.23	2.71	12M		1.33	0.35	1.34














Last Updated: 29/06/2023

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



Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6300	2.00	-4.00	0.00	4.49	4.98
Gilt 10y		4.2685	2.99	-11.45	-3.78	4.24	4.67
Bund 10y		2.7100	-2.00	1.00	-4.00	2.64	2.95
JGB 10y		0.8590	1.60	-6.10	8.30	0.76	0.96
TGB 1y		2.4032	0.14	-0.71	-4.58	2.40	2.46
TGB 2y		2.5444	1.38	1.22	-2.62	2.52	2.59
TGB 5y		2.7808	1.79	-2.64	-7.62	2.73	2.94
TGB 7y		2.9775	0.87	-4.04	-9.07	2.94	3.15
TGB 10y		3.1861	4.33	0.70	-11.74	3.08	3.39
AAA Spread		66.90	-2.65	-1.89	1.37	65.11	69.75
AA Spread		75.18	7.39	7.13	8.04	66.99	75.18
A Spread		109.79	0.51	-0.22	-3.57	109.27	113.49
BBB Spread		234.76	-0.06	0.27	0.56	234.20	238.94

















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		81.43	1.8%	-4.1%	-5.3%	79.54	92.38
London Gold		1937.5	-0.8%	-2.5%	2.7%	1,870.0	1,997.6

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)		4,411.6	-0.1%	1.0%	1.9%	2,467.4	4,415.2
STOXX (EU)		438.1	-0.4%	0.3%	0.8%	328.0	443.1
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		15,345.0	0.7%	1.4%	1.0%	14,687.4	15,460.0
CAC All-Tradable(FR)		5,258.0	0.6%	1.0%	1.1%	5,036.7	5,297.6
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

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.