

**US housing starts rise moderately; tight supply supporting new construction**

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US single-family homebuilding increased marginally in October and activity could remain moderate in the near term amid higher mortgage rates, which sent homebuilder confidence tumbling to an 11-month low in November. Single-family housing starts, which account for the bulk of homebuilding, rose 0.2% to a seasonally adjusted annual rate of 970,000 units last month, the Commerce Department's Census Bureau said. Data for September was revised up to show starts rising to a rate of 968,000 units instead of 963,000 units as previously reported. Single-family homebuilding peaked in May. A survey on Thursday showed confidence among home builders slumped this month. The National Association of Home Builders noted that builders anticipated lower sales over the next six months, with mortgage rates stuck above 7% since mid-August.

**More expensive services, food drive euro zone inflation in Oct**

More expensive services and food were the main drivers of consumer price growth in the euro zone in October, as the EU's statistics office confirmed year-on-year inflation slowed sharply. Eurostat said consumer inflation in the 20 countries using the euro decelerated to 2.9% year-on-year in October from 4.3% in September after prices rose 0.1% month-on-month. Price rises in the services sectors, the biggest part of the euro zone economy, added 1.97 percentage points to the final year-on-year number and more expensive food, alcohol and tobacco added another 1.48 percentage points. A sharp fall in energy prices subtracted 1.45 points from the final number while non-energy industrial goods added another 0.9 percentage points. The European Central Bank wants to keep inflation at 2.0% over the medium term and has raised interest rates to record highs to slow down price growth, at the same time slowing euro zone economic growth.

**Japan Oct CPI seen accelerating, staying above BOJ's target**

Japan's core consumer inflation likely accelerated again in October, staying above the central bank's 2% price target for a 19th straight month. The nationwide core consumer price index (CPI), which strips off volatile fresh food items, likely grew 3.0% in October from a year ago, according to the median estimate of 17 economists, compared with a 2.8% gain in September. After core CPI hit a peak of 4.2% in January, it slowed below the 3% threshold for the first time in over a year in September as utility bills fell reflecting the lagged effect of past oil price falls. The pace of year-on-year growth is expected to increase in October as the government's subsidies on electricity and gas bills have been reduced.

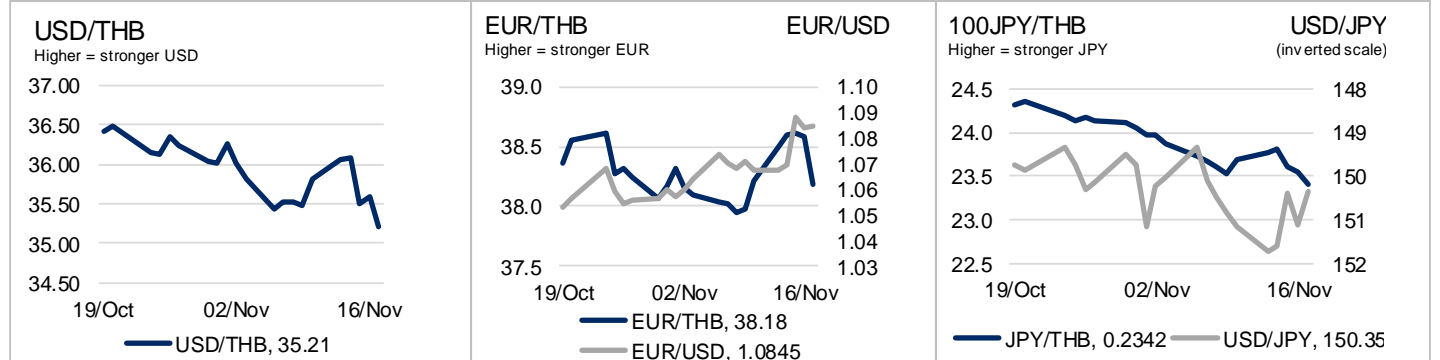
**Dollar posts steep weekly fall, trades below 150 yen**

The 10-year government bond yield (interpolated) on the previous trading day was 3.02, -0.90 bps. The benchmark government bond yield (LB31DA) was 3.00, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.44, -1.00 bps. USDTHB on the previous trading day closed around 35.21. Moving in a range of 35.03-35.20 this morning. USDTHB could be closed between 34.95-35.20 today. The dollar posted its second-steepest weekly decline versus other major currencies this year, while the yen strengthened sharply, and the dollar traded below 150 yen, as concerns grow about the weakening global economic outlook. Cooler-than-expected US inflation data on Tuesday and Wednesday hastened market expectations for how soon the Federal Reserve will cut rates. Such a move would weaken a major dollar support and could come as early as next year's first quarter. The dollar index, which measures the greenback against six other major currencies, slid to lows last seen on Sept. 1, while the yield on benchmark 10-year Treasury notes fell to a two-month low of 4.379%.

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

<b>SET Index</b>	1,415.8	<b>S&amp;P500</b>	4,514.0	<b>10Y UST</b>	4.44%	<b>Brent</b>	77.4	<b>Gold</b>	1,992.2
7-Nov	▲ 0.03%	17-Nov	▲ 0.25%	17-Nov	▼ -1.0 bps	16-Nov	▼ -4.74%	17-Nov	▲ 1.30%

<b>USD/THB 35.21</b>	Daily ▼ -1.08%	<b>EUR/THB 38.18</b>	Daily ▼ -1.04%	<b>JPY/THB 0.2342</b>	Daily ▼ -0.58%
Weekly ▼ -2.42%	Weekly ▼ -0.81%	Weekly ▼ -1.51%	Monthly ▼ -3.40%	Monthly ▼ -0.46%	Monthly ▼ -3.81%



Sources: ttbank 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		104.50	0.0%	-1.3%	-1.6%	104.14	106.72
EUR/USD		1.0841	-0.3%	1.6%	2.5%	1.0524	1.0878
USD/JPY		151.11	0.5%	0.0%	1.0%	148.98	151.73
USD/CHF		0.8881	0.0%	-1.6%	-1.3%	0.8881	0.9098
GBP/USD		1.2402	-0.7%	1.4%	1.8%	1.2082	1.2491
USD/CAD		1.3700	0.1%	-0.6%	0.4%	1.3586	1.3885
AUD/USD		0.6476	-0.3%	1.8%	1.7%	0.6280	0.6515
NZD/USD		0.5989	-0.5%	1.6%	1.5%	0.5782	0.6018
ASEAN Dollar		110.27	0.0%	0.0%	-1.9%	109.96	112.71
USD/THB		35.59	0.3%	-0.6%	-2.0%	35.43	36.49
USD/SGD		1.3503	0.2%	-0.7%	-1.3%	1.3476	1.3733
USD/MYR		4.7017	0.9%	-0.3%	-0.8%	4.6601	4.7881
USD/IDR		15,533	0.1%	-0.7%	-0.9%	15,523	15,888
USD/PHP		55.82	-0.3%	-0.2%	-1.6%	55.82	57.01
USD/CNY		7.2504	0.0%	-0.6%	-0.8%	7.2398	7.3234
USD/HKD		7.8035	0.1%	0.0%	-0.2%	7.7932	7.8268

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		212,756	-1353
Gold		15,205	-436
SDR		5,399	-17
IMF Reserves		1,176	-4
Foreign Ccy		190,976	-897
Net Fwd Position		30,710	320

Last update: 10/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/11/2023	97	-1,839	-1,742
16/11/2023	-1,615	70	-1,546
15/11/2023	3,559	4,017	7,576
14/11/2023	5	-702	-697
13/11/2023	-61	-4,766	-4,826
Last 5 days	1,985	-3,220	-1,236

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,444	↑ 9,248	↑ 1,804
QTD	Quarter	↓ -23,181	↑ 25,807	↑ 2,626
YTD	Year	↓ -180,352	↑ 15,126	↓ -165,226

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	2.53	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	2.16	2.64	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.26	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.39	2.84	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		<b>4.5700</b>	-31.00	2.00	86.00	3.71	4.98
Gilt 10y		<b>4.4798</b>	-11.12	25.78	24.15	4.12	4.65
Bund 10y		<b>2.7200</b>	-8.00	-8.00	33.00	2.32	2.94
JGB 10y		<b>0.9590</b>	7.50	20.10	56.90	0.38	0.96
TGB 1y		<b>2.3906</b>	-0.14	-1.12	-7.18	2.39	2.46
TGB 2y		<b>2.4958</b>	-0.75	-3.49	-8.58	2.50	2.59
TGB 5y		<b>2.6305</b>	-1.20	-13.24	-27.80	2.63	2.94
TGB 7y		<b>2.8191</b>	-2.64	-14.97	-30.69	2.82	3.15
TGB 10y		<b>3.0208</b>	-0.90	-12.20	-34.30	3.02	3.39
AAA Spread		<b>69.21</b>	3.75	2.61	-4.10	65.16	73.91
AA Spread		<b>67.92</b>	0.37	-1.37	-12.35	67.08	84.99
A Spread		<b>110.11</b>	-0.37	-9.90	-12.70	110.11	124.61
BBB Spread		<b>234.37</b>	0.10	-0.06	-3.41	234.26	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		<b>77.42</b>	-4.6%	-3.2%	-15.4%	77.42	92.38
London Gold		<b>1988.5</b>	-0.4%	4.0%	4.5%	1,831.9	1,996.2

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)		<b>4,382.8</b>	0.7%	6.0%	2.5%	4,117.4	4,415.2
STOXX (EU)		<b>428.8</b>	1.6%	0.0%	-1.7%	422.0	442.0
FTSE All-Share(UK)		<b>4,088.1</b>	1.2%	2.3%	1.2%	3,933.2	4,137.3
DAX (DE)		<b>15,189.3</b>	3.2%	-0.4%	-5.5%	14,716.5	16,469.8
CAC All-Tradable(FR)		<b>5,234.2</b>	3.4%	-0.6%	-4.9%	5,059.7	5,582.2
TOPIX (JP)		<b>2,264.2</b>	-1.9%	-4.7%	0.2%	2,236.4	2,428.4
Shanghai (CH)		<b>3,127.6</b>	-3.0%	-4.6%	-6.7%	3,127.6	3,449.9
Hang Seng (HK)		<b>17,295.9</b>	-2.9%	-4.2%	-8.0%	17,195.8	19,916.6
ASX 200 (AU)		<b>6,900.7</b>	-1.8%	-2.0%	-4.8%	6,900.7	7,403.6
SET (TH)		<b>1,423.0</b>	-1.9%	-6.5%	-4.2%	1,423.0	1,565.9
SET50 (TH)		<b>893.6</b>	1.8%	-4.3%	-1.6%	874.5	960.5
Straits Times (SG)		<b>3,076.7</b>	-2.8%	-4.3%	-4.1%	3,076.7	3,373.8
FTSE Malay (MY)		<b>1,441.0</b>	0.1%	-0.6%	3.7%	1,377.7	1,462.0
JSX Index (ID)		<b>6,849.2</b>	-0.7%	-2.1%	3.2%	6,639.7	6,998.4
PSE Index (PH)		<b>6,280.9</b>	0.4%	3.1%	-1.8%	6,094.7	6,677.9
Vn Index (VN)		<b>1,108.0</b>	-2.9%	-2.6%	-1.5%	1,105.4	1,243.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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