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Existing home sales tumbled 4.1% last month to a seasonally adjusted annual rate of 3.79 million units, the lowest level since August 2010 when the sales were declining following the expiration of a government tax credit for homebuyers. Home resales are counted at the closing of a contract. October's sales likely reflected contracts signed in the prior two months, when the average rate on the popular 30-year fixed-rate mortgage jumped to levels last seen in late 2000. Economists polled by Reuters had forecast home sales would slide to a rate of 3.90 million units. Sales fell in the Northeast, West and the densely populated South. They were unchanged in the Midwest, the most affordable region. Home resales, which account for a big chunk of U.S. housing sales, plunged 14.6% on a year-on-year basis in October.

Japan cuts view on economy for first time in 10 months

Japan's government slashed its view on the economy for November in its first such downgrade in 10 months, as weak demand weighed on capital spending and consumer expenditure. Authorities also cut their view on capital expenditure for the first time since December 2021, saying the pace of recovery was "pausing". The new assessment by the Cabinet Office came after data last week showed the economy shrank in July-September for the first time in three quarters as demand waned. In a bid to soften inflation's hit to the economy, Prime Minister Fumio Kishida's government compiled this month a package of measures that will involve spending of more than 17 trillion yen (\$113 billion). The government expects the economy to continue to recover moderately but there are risks such as those from global monetary tightening and the Chinese economy.

Singapore's Q3 GDP tops initial estimates on financial services, tourism

Singapore's economy grew faster than initial estimates in the third quarter, helped by a resurgence in tourism and service sector activity, although authorities warned of risks to the outlook from inflation and geopolitics. Gross domestic product (GDP) rose 1.1% year-on-year, higher than the initial estimates of 0.7% released last month. On a quarter-on-quarter seasonally-adjusted basis, gross domestic product expanded 1.4% in the July to September period, compared with 1% in advanced estimates. The trade ministry narrowed GDP growth to around 1.0% in 2023 from the lower half of 0.5% to 1.5% range. It expects GDP growth in 2024 to be from 1.0% to 3.0%. The trade-reliant economy narrowly avoided a technical recession - defined as two consecutive quarter-on-quarter contractions - when it posted a slight expansion in second quarter GDP.

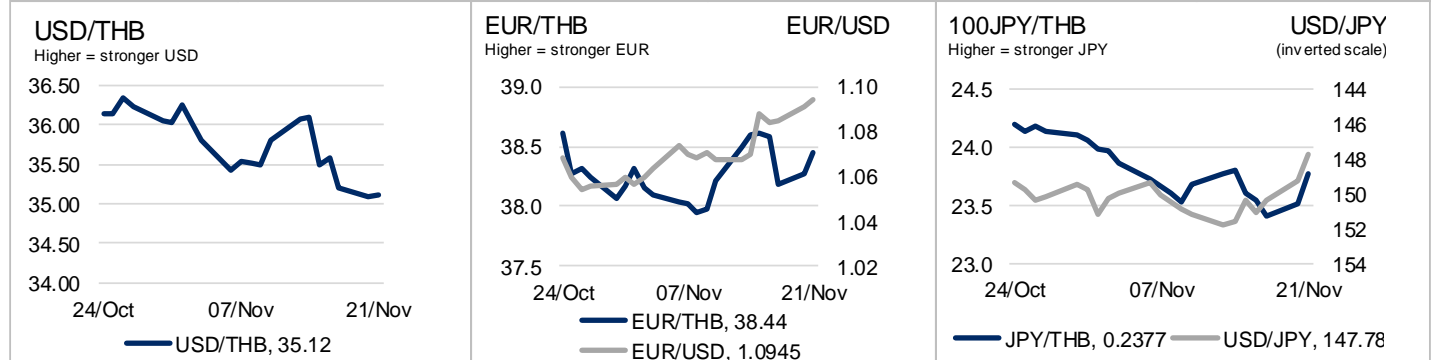
Dollar poised to halt slide after Fed minutes

The 10-year government bond yield (interpolated) on the previous trading day was 3.00, -2.16 bps. The benchmark government bond yield (LB31DA) was 3.02, -4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.41, -1.00 bps. USDTHB on the previous trading day closed around 35.12. Moving in a range of 35.13-35.22 this morning. USDTHB could be closed between 35.10-35.40 today. The dollar has stumbled of late, dropping nearly 2% last week, as recent data has showed a slowing of the economy and inflation pressures, leading markets to price out any additional Fed rate hikes. Investors are gauging when the Fed may begin to cut rates, pricing in a nearly 60% chance of a cut of at least 25 basis points by May, according to CME's FedWatch Tool, edging up from about 58% on Monday. The dollar index rose 0.14% to 103.58 after falling to a fresh 2-1/2 month low of 103.17, its lowest since Aug. 31. The dollar's recent weakness has buoyed the yen, along with expectations the Bank of Japan may eventually start to move off its ultra-loose monetary policy next year.

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

SET Index	1,423.6	S&P500	4,538.2	10Y UST	4.41%	Brent	82.0	Gold	1,988.0
21-Nov	▲ 0.29%	21-Nov	▲ 0.53%	21-Nov	▼ -1.0 bps	20-Nov	▲ 1.75%	21-Nov	▲ 0.63%

USD/THB 35.12	Daily ▲ 0.10%	EUR/THB 38.44	Daily ▲ 0.43%	JPY/THB 0.2377	Daily ▲ 1.09%
Weekly ▼ -1.07%	Weekly ▼ -0.45%	Weekly ▲ 0.67%	Weekly ▲ 0.67%	Monthly ▼ -1.82%	Monthly ▼ -1.82%
Monthly ▼ -2.88%	Monthly ▼ -0.43%	Monthly ▼ -0.43%	Monthly ▼ -0.43%	Monthly ▼ -1.82%	Monthly ▼ -1.82%



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		103.75	0.0%	-1.9%	-2.5%	103.75	106.72
EUR/USD		1.0910	0.6%	2.0%	3.3%	1.0531	1.0910
USD/JPY		149.24	-0.7%	-1.5%	-0.4%	149.24	151.73
USD/CHF		0.8847	-0.4%	-1.8%	-0.9%	0.8847	0.9098
GBP/USD		1.2471	0.6%	1.6%	2.9%	1.2082	1.2491
USD/CAD		1.3715	-0.2%	-0.5%	-0.1%	1.3633	1.3885
AUD/USD		0.6527	0.9%	2.4%	3.5%	0.6280	0.6527
NZD/USD		0.6014	1.0%	2.4%	3.3%	0.5782	0.6018
ASEAN Dollar		109.29	0.0%	-1.4%	-1.8%	109.67	112.14
USD/THB		35.09	-0.3%	-2.8%	-3.9%	35.09	36.49
USD/SGD		1.3418	-0.4%	-1.4%	-2.3%	1.3418	1.3733
USD/MYR		4.6733	-0.2%	-0.9%	-2.1%	4.6601	4.7881
USD/IDR		15,411	-0.3%	-1.5%	-2.3%	15,411	15,888
USD/PHP		55.49	-0.4%	-1.1%	-2.3%	55.49	57.01
USD/CNY		7.1908	0.0%	-1.4%	-1.8%	7.1908	7.3234
USD/HKD		7.7921	-0.1%	-0.2%	-0.4%	7.7921	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
21/11/2023	-604	-2,701	-3,306
20/11/2023	-1,405	1,383	-22
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
Last 5 days	31	930	961

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,454	↑ 7,931	↓ -1,523
QTD	Quarter	↓ -25,191	↑ 24,489	↓ -701
YTD	Year	↓ -182,361	↑ 13,808	↓ -168,553

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	2.11	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.17	2.65	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.27	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.41	2.84	12M		2.71	1.59	2.71	12M		1.34	0.24	1.34

Last Updated: 29/6/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5800	-19.00	-3.00	77.00	3.72	4.86
Gilt 10y		4.2930	-26.93	-0.39	0.46	4.18	4.67
Bund 10y		2.7000	-13.00	-22.00	29.00	2.36	2.97
JGB 10y		0.8760	-1.90	13.80	47.80	0.39	0.90
TGB 1y		2.3794	-0.48	-2.14	-8.34	2.38	2.46
TGB 2y		2.4657	-1.03	-7.23	-12.40	2.47	2.59
TGB 5y		2.6124	-1.17	-13.83	-32.95	2.61	2.94
TGB 7y		2.8076	-1.10	-14.72	-34.47	2.81	3.15
TGB 10y		2.9979	-2.16	-16.65	-37.46	3.00	3.39
AAA Spread		68.81	-0.51	2.26	-5.09	65.26	73.93
AA Spread		68.06	0.04	-0.39	-12.61	67.11	85.02
A Spread		110.03	-0.22	-9.35	-13.15	110.03	124.63
BBB Spread		234.44	0.22	0.15	-3.41	234.22	239.76

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		82.03	1.8%	-0.6%	-11.0%	77.42	92.38
London Gold		1967.8	-0.7%	5.0%	2.0%	1,823.3	1,982.5

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)		4,415.2	1.8%	6.1%	3.2%	4,117.4	4,495.7
STOXX (EU)		438.7	2.3%	3.7%	-0.5%	422.0	442.0
FTSE All-Share(UK)		4,071.1	-0.4%	0.4%	2.0%	3,933.2	4,088.2
DAX (DE)		15,152.6	1.5%	-1.1%	-4.9%	14,800.7	16,240.4
CAC All-Tradable(FR)		5,185.0	0.9%	-2.1%	-4.9%	5,076.8	5,527.7
TOPIX (JP)		2,264.2	-1.9%	-4.5%	-1.5%	2,243.0	2,406.0
Shanghai (CH)		3,127.6	-3.0%	-4.0%	-6.5%	3,127.6	3,439.0
Hang Seng (HK)		17,295.9	-2.9%	-1.0%	-9.8%	17,195.8	20,011.1
ASX 200 (AU)		6,900.7	-1.8%	-1.8%	-4.9%	6,890.2	7,450.7
SET (TH)		1,423.0	-1.9%	-4.8%	-3.0%	1,423.0	1,568.8
SET50 (TH)		876.7	-1.5%	-4.4%	-2.2%	876.7	963.5
Straits Times (SG)		3,076.7	-2.8%	-4.1%	-4.1%	3,076.7	3,371.2
FTSE Malay (MY)		1,441.0	0.1%	-0.3%	3.8%	1,388.4	1,462.7
JSX Index (ID)		6,849.2	-0.7%	-1.3%	2.8%	6,661.9	6,991.7
PSE Index (PH)		6,280.9	0.4%	1.8%	-3.4%	6,048.0	6,661.1
Vn Index (VN)		1,108.0	-2.9%	-3.9%	-1.6%	1,108.0	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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