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Sales of new US single-family homes fell more than expected in October as higher mortgage rates squeezed out buyers even as builders cut prices, but the setback is likely temporary amid a persistent shortage of previously owned houses on the market. New home sales dropped 5.6% to a seasonally adjusted annual rate of 679,000 units last month, the Commerce Department's Census Bureau said. September's sales pace was revised lower to 719,000 units from the previously reported 759,000 units. Economists polled by Reuters had forecast new home sales, which account for 15.2% of US home sales, would fall to a rate of 723,000 units. The supply of previously owned houses on the market is nearly 50% below its pre-pandemic level, which last week reported that home resales plunged to more than a 13-year low in October.

China's industrial profits growth slows, keeps stimulus calls alive

Profits at China's industrial firms extended gains for a third month in October, albeit at a slower pace, suggesting more policy support from Beijing is needed to help shore up growth in the world's second-largest economy. The 2.7% year-on-year rise sees profit growth narrow back to single-digits, following an 11.9% increase in September and a 17.2% gain in August, putting pressure on authorities to extend further assistance to manufacturers as soft global demand continues to dog policymakers heading into 2024. For the first 10 months of 2023, profits slid 7.8% from a year earlier, narrowing from a 9% decline in the first nine months, data from the National Bureau of Statistics (NBS) showed.

Thai October export growth highest in more than a year but misses forecast

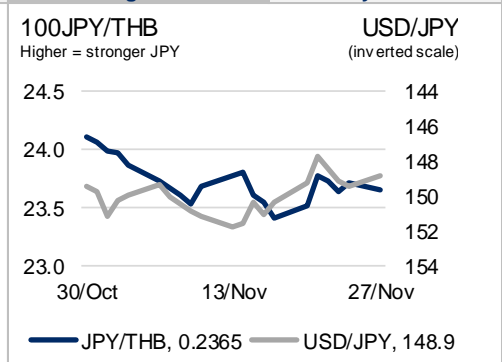
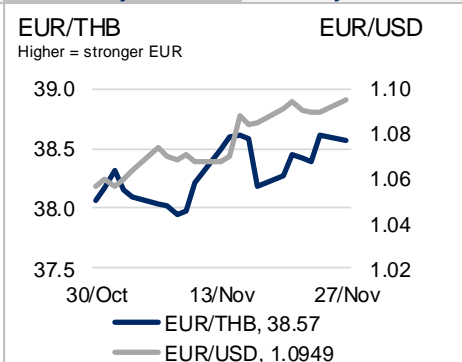
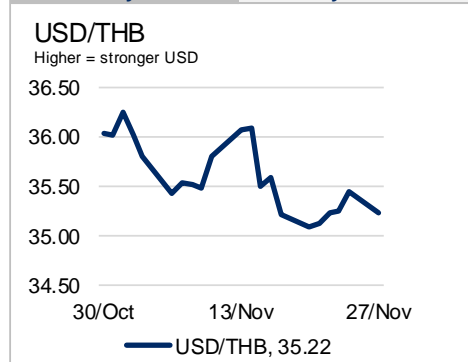
Thailand's exports in October rose at the fastest annual pace in more than a year but less than expected, and the commerce ministry said full-year exports would still show a small contraction. Customs-based exports, a key driver of Thailand's economy, climbed 8.0% in October from a year earlier, the fastest since June 2022, compared with a forecast rise of 9.3% on-year in a Reuters poll. The export gains were helped by higher shipments of agricultural products and industrial goods, the ministry said. The ministry anticipated that the export momentum to continue into next year. Exports, however, are expected to contract 1% this year before rising 2% next year. Exports declined 2.7% year-on-year in the first 10 months of 2023.

US dollar falls against most currencies as rate cut view weighs

The 10-year government bond yield (interpolated) on the previous trading day was 3.12, +4.81 bps. The benchmark government bond yield (LB31DA) was 3.08, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.39, -8.00 bps. USDTHB on the previous trading day closed around 35.22. Moving in a range of 34.905-35.05 this morning. USDTHB could be closed between 34.85-35.05 today. The US dollar slid against most major currencies on Monday, with a measure tracking the greenback's value on track for its biggest monthly drop in a year, weighed down by expectations that the Federal Reserve could start cutting interest rates by the first half of next year. The dollar index, which measures the currency against six major peers, slipped 0.1% to 103.37 and was headed for a monthly loss of more than 3%, its worst performance since November 2022. Market pricing shows a roughly 23% chance that the Fed may begin easing monetary policy as early as March, according to the CME Group's (NASDAQ:CME) FedWatch Tool. In May, that probability rises to about 50% at the Fed's May meeting. Investors are also looking to a slew of events and data this week that could determine the future path of interest rates globally.

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

SET Index	1,393.4	S&P500	4,550.4	10Y UST	4.39%	Brent	80.5	Gold	2,011.7
27-Nov	▼ -0.29%	27-Nov	▼ -0.20%	27-Nov	▼ -8.0 bps	24-Nov	▼ -1.16%	27-Nov	▲ 0.82%
USD/THB	35.22	EUR/THB	38.57	JPY/THB	0.2365				
Daily	▼ -0.64%	Daily	▼ -0.13%	Daily	▼ -0.24%				
Weekly	▲ 0.28%	Weekly	▲ 0.32%	Weekly	▼ -0.47%				
Monthly	▼ -2.30%	Monthly	▲ 1.30%	Monthly	▼ -1.89%				
Sideways	Trend	Sideways	Trend	Falling	Trend				



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		103.86	0.0%	0.0%	-2.5%	103.40	106.72
EUR/USD		1.0893	0.0%	-0.2%	3.2%	1.0542	1.0945
USD/JPY		149.50	0.2%	0.2%	-0.4%	147.78	151.73
USD/CHF		0.8844	0.1%	0.0%	-1.7%	0.8835	0.9098
GBP/USD		1.2526	0.2%	0.4%	3.3%	1.2082	1.2530
USD/CAD		1.3711	0.1%	0.0%	-0.7%	1.3646	1.3885
AUD/USD		0.6555	0.1%	0.4%	3.5%	0.6280	0.6565
NZD/USD		0.6049	0.2%	0.6%	3.9%	0.5782	0.6056
ASEAN Dollar		108.19	0.0%	-0.4%	-2.3%	107.47	110.59
USD/THB		35.45	0.6%	1.0%	-2.2%	35.09	36.34
USD/SGD		1.3419	0.0%	0.0%	-2.0%	1.3369	1.3726
USD/MYR		4.6855	0.0%	0.3%	-1.9%	4.6493	4.7881
USD/IDR		15,526	0.0%	0.7%	-2.2%	15,386	15,888
USD/PHP		55.45	-0.3%	-0.1%	-2.7%	55.43	57.01
USD/CNY		7.1518	0.0%	-0.5%	-2.2%	7.1389	7.3234
USD/HKD		7.8007	0.0%	0.1%	-0.2%	7.7921	7.8267

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		216,768	4012
Gold		15,546	340
SDR		5,466	67
IMF Reserves		1,187	12
Foreign Ccy		194,569	3594
Net Fwd Position		30,450	-260

Last update: 17/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/11/2023	613	-1,555	-941
24/11/2023	-1,153	-5,870	-7,023
23/11/2023	-1,715	-1,696	-3,411
22/11/2023	-1,410	9,925	8,514
21/11/2023	-604	-2,701	-3,306
Last 5 days	-4,270	-1,897	-6,167

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,120	↑ 8,735	↓ -4,385
QTD	Quarter	↓ -28,857	↑ 25,293	↓ -3,563
YTD	Year	↓ -186,027	↑ 14,612	↓ -171,415

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	2.12	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.18	2.65	3M		2.02	1.07	2.02	3M		0.50	0.12	0.50
6M		2.72	2.29	2.72	6M		2.27	1.31	2.27	6M		0.83	0.16	0.83
12M		2.84	2.42	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		4.6100	-6.00	-8.00	56.00	3.74	4.86
Gilt 10y		4.2685	-2.45	-25.51	-27.21	4.18	4.64
Bund 10y		2.7100	1.00	-26.00	12.00	2.36	2.97
JGB 10y		0.8430	-7.70	7.80	41.70	0.38	0.92
TGB 1y		2.3830	0.02	-0.12	-5.87	2.38	2.45
TGB 2y		2.4963	1.01	2.03	-7.14	2.46	2.58
TGB 5y		2.6823	2.63	5.82	-22.20	2.61	2.93
TGB 7y		2.8873	4.85	6.88	-22.25	2.81	3.13
TGB 10y		3.1179	4.81	9.84	-19.10	3.00	3.35
AAA Spread		66.90	-1.91	1.33	-7.02	65.11	73.93
AA Spread		75.18	7.12	5.49	-6.42	67.08	85.02
A Spread		109.79	-0.25	-6.77	-14.84	109.79	124.63
BBB Spread		234.76	0.32	0.15	-3.03	234.24	248.70

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		80.48	-1.2%	-0.2%	-8.5%	77.42	90.48
London Gold		1937.5	-1.5%	6.3%	0.6%	1,823.3	1,987.6

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)		4,508.2	0.9%	3.9%	4.0%	4,117.4	4,547.4
STOXX (EU)		443.1	1.6%	5.2%	2.7%	421.2	443.1
FTSE All-Share(UK)		4,077.5	0.2%	1.0%	2.4%	3,933.2	4,088.1
DAX (DE)		15,345.0	1.3%	1.6%	-2.8%	14,687.4	16,240.4
CAC All-Tradable(FR)		5,258.0	1.4%	1.1%	-2.5%	5,036.7	5,547.9
TOPIX (JP)		2,264.2	-1.9%	-2.5%	-2.4%	2,243.0	2,430.3
Shanghai (CH)		3,127.6	-3.0%	-3.8%	-8.0%	3,127.6	3,439.0
Hang Seng (HK)		17,295.9	-2.9%	-0.2%	-10.9%	17,195.8	20,011.1
ASX 200 (AU)		6,900.7	-1.8%	0.2%	-2.9%	6,890.2	7,450.7
SET (TH)		1,423.0	-1.9%	-3.2%	-6.1%	1,423.0	1,576.7
SET50 (TH)		863.9	-1.6%	-4.1%	-6.9%	863.9	966.7
Straits Times (SG)		3,076.7	-2.8%	-2.2%	-2.0%	3,076.7	3,371.2
FTSE Malay (MY)		1,441.0	0.1%	1.5%	3.7%	1,388.4	1,462.7
JSX Index (ID)		6,849.2	-0.7%	-0.4%	2.0%	6,652.3	7,016.8
PSE Index (PH)		6,280.9	0.4%	-1.6%	-3.5%	6,124.6	6,631.3
Vn Index (VN)		1,108.0	-2.9%	-1.8%	-2.6%	1,103.4	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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