

**US mortgage rates fall to nearly 4-month low**

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Interest rates on the most common type of US home loan fell for a sixth straight week to the lowest in almost four months on the back of a bond market rally that has driven down yields on the securities used to set mortgage costs. Mortgage finance giant Freddie Mac said the average rate on a 30-year fixed rate mortgage fell to 7.03% as of Thursday from 7.22% the week before. That is the lowest since mid-August. Since hitting their highest levels in more than two decades in October near 8%, mortgage rates have tumbled as bond markets have rallied on expectations the Federal Reserve is done with its aggressive tightening campaign to rein in inflation.

**Japan Q3 GDP falls faster than initial estimates; household spending also down**

Japan's economy fell faster than initially estimated in the third quarter, revised data showed on Friday, complicating the central bank's efforts to phase out its accommodative monetary policy. Consumer and business spending both shrank, driving down third-quarter gross domestic product (GDP). Separate data showed real wages and household spending kept falling in October, as prolonged inflation discouraged shoppers. The economy lost an annualized 2.9% in July-September, the revised Cabinet Office data showed, more than a previously estimated 2.1% contraction and market forecasts for a revised 2.0% decline. Capital expenditure fell 0.4%, which compared with a preliminary 0.6% decrease and a median market forecast for a 0.5% fall.

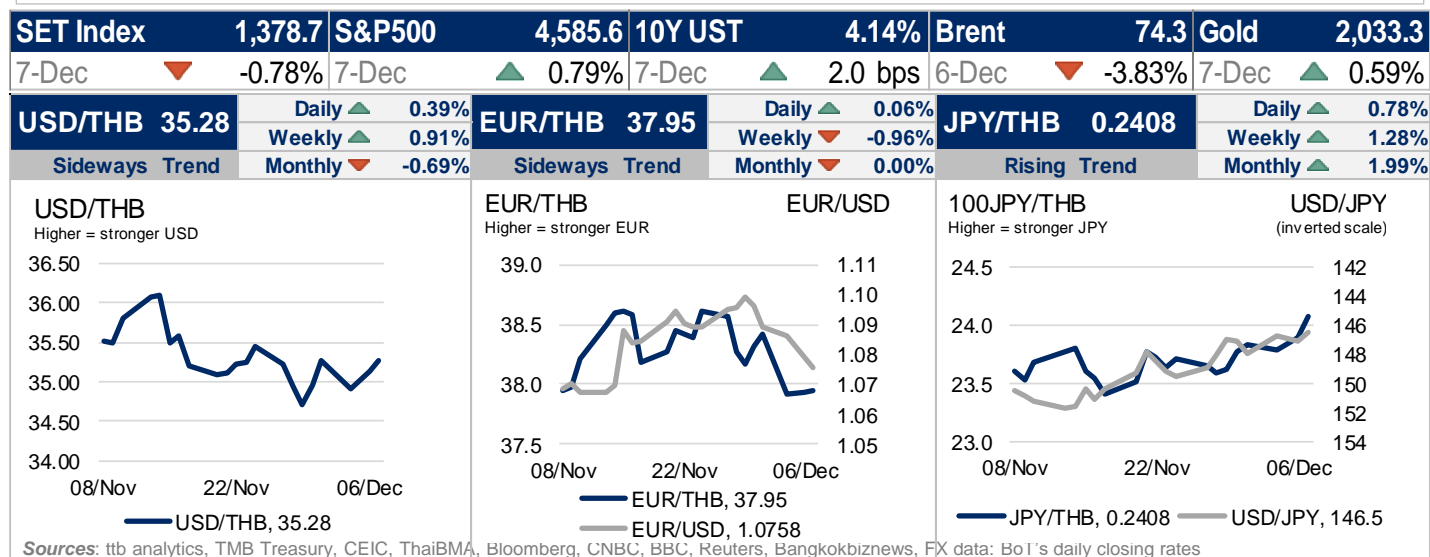
**China trade balance grows in Nov on improved exports, but imports fall**

China's trade balance grew more than expected in November, aided by a surprise rise in exports as they snapped a six-month losing streak, although an unexpected drop in imports still indicated continued weakness in local demand. The country's trade surplus grew to \$68.39 billion in November from \$56.53 billion in the prior month. The reading was more than expectations for a surplus of \$58 billion. The trade balance also improved from its worst level in over a year. Exports grew 0.5% in November from the prior year, beating expectations for a drop of 1.1% and improving from the 6.4% drop seen in October. Chinese exports also grew for the first time since April this year. The reading showed that Chinese businesses saw some improvement in overseas demand, even as economic conditions in the country's biggest export destinations continued to deteriorate.

**Yen rallies on hints of BOJ policy shift**

The 10-year government bond yield (interpolated) on the previous trading day was 2.88, -0.51 bps. The benchmark government bond yield (LB31DA) was 2.86, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +2.00 bps. USDTHB on the previous trading day closed around 35.28 Moving in a range of 35.07-35.21 this morning. USDTHB could be closed between 35.05-35.30 today. The yen extended its towering rally and marched toward its best week against the dollar in nearly five months, as traders ramped up expectations that the end of Japan's ultra-low interest rates was closing in. The broad strength from the yen kept a lid on the dollar, which stayed on the defensive ahead of the closely-watched US nonfarm payrolls report due later on Friday. Bank of Japan (BOJ) governor Kazuo Ueda said on Thursday the central bank had several options on which interest rates to target once it pulls short-term borrowing costs out of negative territory and had on the same day met with Prime Minister Fumio Kishida. Markets took those comments as the clearest sign yet that the BOJ could soon phase out its ultra-loose monetary policy and catapulted the yen to multi-month highs against its major peers.

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



**Main Contributor**

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com

Naris Sathapholdeja | naris.sat@ttbank.com

Kasem Hanchanpanich | kasem.har@ttbank.com

Currency Market

| Currency     | 1M History | Last   | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range |        |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
|              |            |        |           |           |           | Min      | Max    |
| Dollar Index |            | 103.91 | 0.0%      | 1.2%      | -1.5%     | 102.67   | 106.33 |
| EUR/USD      |            | 1.0794 | -0.7%     | -1.8%     | 0.9%      | 1.0596   | 1.0994 |
| USD/JPY      |            | 147.07 | 0.3%      | 0.1%      | -2.0%     | 146.70   | 151.73 |
| USD/CHF      |            | 0.8746 | 0.4%      | -0.3%     | -2.8%     | 0.8711   | 0.9040 |
| GBP/USD      |            | 1.2610 | -0.5%     | -0.8%     | 2.3%      | 1.2189   | 1.2710 |
| USD/CAD      |            | 1.3574 | 0.3%      | 0.1%      | -1.1%     | 1.3526   | 1.3834 |
| AUD/USD      |            | 0.6586 | -1.0%     | -0.9%     | 2.1%      | 0.6349   | 0.6656 |
| NZD/USD      |            | 0.6165 | -0.5%     | -0.3%     | 3.8%      | 0.5875   | 0.6194 |
| ASEAN Dollar |            | 106.45 | 0.0%      | -0.1%     | -0.6%     | 105.68   | 107.82 |
| USD/THB      |            | 35.14  | 0.7%      | 1.2%      | -1.1%     | 34.71    | 36.08  |
| USD/SGD      |            | 1.3397 | 0.4%      | 0.7%      | -1.0%     | 1.3301   | 1.3650 |
| USD/MYR      |            | 4.6695 | 0.1%      | 0.5%      | 0.1%      | 4.6476   | 4.7523 |
| USD/IDR      |            | 15,438 | 0.2%      | 0.6%      | -0.7%     | 15,350   | 15,825 |
| USD/PHP      |            | 55.53  | 0.0%      | 0.3%      | -1.1%     | 55.35    | 56.87  |
| USD/CNY      |            | 7.1544 | 0.0%      | 0.5%      | -1.6%     | 7.1216   | 7.3155 |
| USD/HKD      |            | 7.8088 | -0.1%     | 0.1%      | -0.1%     | 7.7803   | 7.8200 |

FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) |
|------------|------------|------|----------|
| 1-month    |            | 0.20 | -0.15    |
| 3-month    |            | 0.88 | -0.23    |
| 6-month    |            | 2.00 | 0.00     |

| Reserves (\$mn)  | 3M History | Last    | \$mn Chg(1W) |
|------------------|------------|---------|--------------|
| Total            |            | 217,670 | 901          |
| Gold             |            | 15,718  | 172          |
| SDR              |            | 5,482   | 16           |
| IMF Reserves     |            | 1,178   | -10          |
| Foreign Ccy      |            | 195,293 | 723          |
| Net Fwd Position |            | 30,350  | -100         |

Last update: 24/11/2023

Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond    | Total   |
|-------------|--------|---------|---------|
| 7/12/2023   | -3,984 | -1,916  | -5,900  |
| 6/12/2023   | -454   | 2,843   | 2,389   |
| 4/12/2023   | 979    | -3,702  | -2,723  |
| 1/12/2023   | -266   | -10,799 | -11,065 |
| 30/11/2023  | -3,705 | 1,046   | -2,659  |
| Last 5 days | -7,430 | -12,527 | -19,957 |

|     | Period-to-date | Equity     | Bond      | Total      |
|-----|----------------|------------|-----------|------------|
| MTD | Month          | ↓ -3,725   | ↓ -13,573 | ↓ -17,299  |
| QTD | Quarter        | ↓ -38,841  | ↑ 19,546  | ↓ -19,295  |
| YTD | Year           | ↓ -196,012 | ↑ 8,865   | ↓ -187,147 |

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      |         | 1.26 | 0.43     | 1.83 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 2.52 | 2.03     | 2.52 | 1W      |         | 1.56 | 0.22     | 1.61 | 1W        |         | 0.00 | 0.00     | 0.08 |
| 1M        |         | 2.55 | 2.05     | 2.55 | 1M      |         | 1.62 | 0.69     | 1.72 | 1M        |         | 0.12 | 0.08     | 0.12 |
| 2M        |         | 2.60 | 2.11     | 2.60 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.16 |
| 3M        |         | 2.65 | 2.17     | 2.65 | 3M      |         | 1.84 | 1.07     | 1.84 | 3M        |         | 0.38 | 0.12     | 0.38 |
| 6M        |         | 2.72 | 2.28     | 2.72 | 6M      |         | 2.11 | 1.31     | 2.11 | 6M        |         | 0.63 | 0.16     | 0.63 |
| 12M       |         | 2.84 | 2.41     | 2.84 | 12M     |         | 2.33 | 1.59     | 2.33 | 12M       |         | 1.09 | 0.23     | 1.09 |

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 Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range |        |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
|              |            |         |              |              |              | Min      | Max    |
| UST10y       |            | 4.5800  | -40.00       | 23.00        | 81.00        | 3.72     | 4.98   |
| Gilt 10y     |            | 4.3666  | -25.97       | 16.84        | 12.83        | 4.16     | 4.63   |
| Bund 10y     |            | 2.6400  | -28.00       | -9.00        | 25.00        | 2.32     | 2.97   |
| JGB 10y      |            | 0.8760  | 8.90         | 16.10        | 48.10        | 0.38     | 0.88   |
| TGB 1y       |            | 2.3711  | 0.22         | -0.88        | -3.90        | 2.37     | 2.43   |
| TGB 2y       |            | 2.4083  | -0.71        | -4.10        | -12.10       | 2.41     | 2.54   |
| TGB 5y       |            | 2.5222  | -0.54        | -8.00        | -28.63       | 2.52     | 2.86   |
| TGB 7y       |            | 2.7317  | -0.12        | -6.44        | -28.09       | 2.73     | 3.04   |
| TGB 10y      |            | 2.8787  | -0.51        | -8.69        | -29.79       | 2.88     | 3.22   |
| AAA Spread   |            | 68.81   | 3.65         | 1.42         | -4.53        | 64.94    | 73.91  |
| AA Spread    |            | 68.06   | 0.97         | -3.76        | -12.22       | 67.08    | 85.02  |
| A Spread     |            | 110.03  | -2.29        | -10.87       | -13.68       | 110.03   | 124.60 |
| BBB Spread   |            | 234.44  | -4.41        | 0.14         | -3.23        | 234.30   | 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 |            | 74.30  | -3.8%     | -10.6%    | -9.0%     | 74.30    | 85.18   |
| London Gold |            | 1960.1 | -1.2%     | 1.8%      | 3.0%      | 1,823.3  | 1,984.2 |

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)          |            | 4,547.4  | 0.9%      | 3.1%      | 7.7%      | 4,117.4  | 4,559.3  |
| STOXX (EU)           |            | 443.1    | 2.1%      | 3.6%      | 2.5%      | 421.2    | 452.5    |
| FTSE All-Share(UK)   |            | 4,071.1  | -0.4%     | 1.8%      | -0.4%     | 3,933.2  | 4,137.3  |
| DAX (DE)             |            | 15,229.6 | 2.9%      | -2.1%     | -5.3%     | 14,798.5 | 16,406.0 |
| CAC All-Tradable(FR) |            | 5,219.8  | 3.3%      | -2.4%     | -5.2%     | 5,054.9  | 5,576.1  |
| TOPIX (JP)           |            | 2,275.5  | -0.9%     | -6.4%     | 0.5%      | 2,243.0  | 2,430.3  |
| Shanghai (CH)        |            | 3,257.8  | 4.2%      | -0.6%     | -2.8%     | 3,127.6  | 3,439.0  |
| Hang Seng (HK)       |            | 17,195.8 | -0.6%     | -3.9%     | -8.5%     | 17,195.8 | 20,011.1 |
| ASX 200 (AU)         |            | 6,925.5  | 0.4%      | -2.0%     | -4.4%     | 6,890.2  | 7,455.9  |
| SET (TH)             |            | 1,447.3  | 1.7%      | -4.0%     | -2.6%     | 1,423.0  | 1,576.7  |
| SET50 (TH)           |            | 856.5    | -2.4%     | -7.3%     | -5.7%     | 856.5    | 966.7    |
| Straits Times (SG)   |            | 3,155.1  | 2.5%      | -1.6%     | -1.6%     | 3,076.7  | 3,374.0  |
| FTSE Malay (MY)      |            | 1,415.6  | -1.9%     | -2.5%     | 1.9%      | 1,385.4  | 1,457.0  |
| JSX Index (ID)       |            | 6,874.8  | 0.4%      | -1.7%     | 3.5%      | 6,639.7  | 6,996.0  |
| PSE Index (PH)       |            | 6,304.5  | 1.7%      | 2.9%      | -1.6%     | 6,124.6  | 6,661.1  |
| Vn Index (VN)        |            | 1,113.9  | 0.5%      | -6.6%     | -1.0%     | 1,105.4  | 1,243.1  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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