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US single-family homebuilding surged to more than a 1-1/2-year high in November and could gain further momentum, with declining mortgage rates and incentives from builders likely to draw potential buyers back into the housing market. The report from the Commerce Department on Tuesday also showed permits for future construction of single-family housing last month increased to the highest level since May 2022. A jump in mortgage rates had dampened new construction activity in recent months. The new housing market remains underpinned by an acute shortage of previously owned homes available for sale. Economists raised their fourth-quarter gross domestic product growth estimates and predicted that the housing market would help the economy avoid a recession next year.

Japan's exports fall for first time in three months as China shipments sag

Japan's exports in November fell for the first time in three months dragged down by China-bound chip shipments, underscoring worries that slowing overseas economies will complicate policymakers' efforts to wind back on stimulus. November exports fell 0.2% from the same month a year earlier, Ministry of Finance data showed on Wednesday. It was the first year-on-year decline in three months. That compared with a 1.5% rise expected by economists in a Reuters poll. It followed a 1.6% rise in October. Weak exports are a source of concern for Japanese policymakers who are hopeful that external demand can help counter weak domestic consumption. The central bank maintained its ultra-loose policy settings, opting to await more evidence on whether wages and prices would rise enough to justify a shift away from massive monetary stimulus.

China leaves lending benchmark rates unchanged as expected

China stood pat on benchmark lending rates at the monthly fixing, matching market expectations, after the central bank kept its medium-term policy rate steady earlier last week. But market watchers continued to expect Beijing to deliver further monetary easing into the new year to support a sputtering economic recovery as deflationary pressure push up real borrowing costs. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in the world's second-largest economy are based on the one-year LPR, which stands at 3.45%. It was lowered twice by a total of 20 basis points in 2023. The five-year rate influences the pricing of mortgages and is 4.20% now. It was lowered by 10 basis points so far this year.

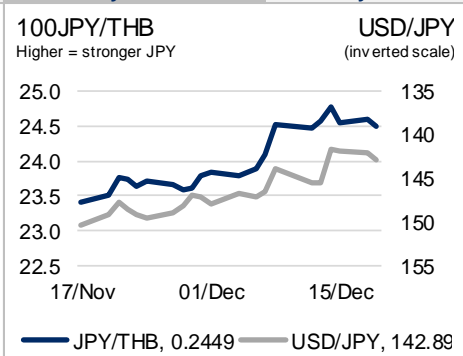
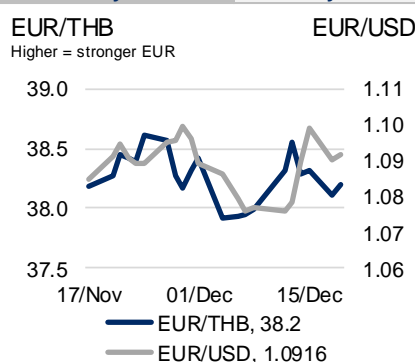
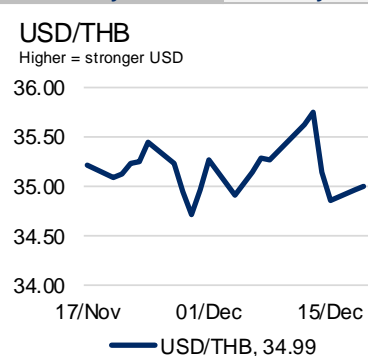
Dollar rises vs yen as BOJ sticks with ultra-loose policy

The 10-year government bond yield (interpolated) on the previous trading day was 2.82, +0.30 bps. The benchmark government bond yield (LB31DA) was 2.82, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 3.93, -2.00 bps. USDTHB on the previous trading day closed around 34.99 Moving in a range of 34.88-34.945 this morning. USDTHB could be closed between 34.85-35.10 today. The US dollar rose against the yen after the Bank of Japan gave no sign that its ultra-loose monetary policy was set to end, but expectations for interest rate cuts next year continued to weigh against the greenback more broadly. The Bank of Japan maintained its ultra-loose policy settings as expected, as it opted to await more evidence on whether wages and prices would rise enough to justify a shift away from massive monetary stimulus. The central bank also made no change to its dovish policy guidance, dashing hopes among some traders it would tweak the language to signal a near-term end to negative interest rates. Meanwhile the dollar continued to struggle against most majors as traders sold the US currency on expectations that the Federal Reserve is about to start cutting rates as early as March.

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

SET Index	1,394.9	S&P500	4,768.4	10Y UST	3.93%	Brent	78.0	Gold	2,021.0
19-Dec	▲ 0.11%	19-Dec	▲ 0.58%	19-Dec	▼ -2.0 bps	18-Dec	▲ 0.81%	18-Dec	▼ -1.12%

USD/THB 34.99	Daily ▲ 0.10%	EUR/THB 38.20	Daily ▲ 0.22%	JPY/THB 0.2449	Daily ▼ -0.40%
	Weekly ▼ -2.15%		Weekly ▼ -0.92%		Weekly ▼ -0.34%
Sideways Trend	Monthly ▼ -0.61%	Sideways Trend	Monthly ▲ 0.04%	Sideways Trend	Monthly ▲ 4.48%



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

Main Contributor

Tarathip Tangkanjanapas
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		102.51	0.0%	-1.5%	-2.0%	101.95	106.02
EUR/USD		1.0904	-0.8%	1.4%	0.6%	1.0672	1.0994
USD/JPY		142.18	0.2%	-2.3%	-5.9%	141.77	151.73
USD/CHF		0.8701	0.4%	-0.9%	-2.0%	0.8662	0.9032
GBP/USD		1.2689	-0.6%	1.0%	2.3%	1.2218	1.2765
USD/CAD		1.3388	0.0%	-1.6%	-2.3%	1.3388	1.3834
AUD/USD		0.6706	-0.1%	1.9%	3.5%	0.6349	0.6709
NZD/USD		0.6230	0.3%	1.5%	4.0%	0.5875	0.6230
ASEAN Dollar		105.26	0.0%	0.3%	-0.8%	104.07	107.34
USD/THB		34.96	0.3%	-1.9%	-1.8%	34.71	36.08
USD/SGD		1.3322	0.4%	-0.8%	-1.3%	1.3273	1.3616
USD/MYR		4.6823	0.4%	0.0%	-0.4%	4.6476	4.7149
USD/IDR		15,441	0.2%	-0.9%	-0.6%	15,350	15,656
USD/PHP		56.01	0.4%	0.4%	0.3%	55.35	56.11
USD/CNY		7.1234	0.0%	-0.7%	-1.8%	7.1108	7.3011
USD/HKD		7.7988	0.0%	-0.1%	-0.1%	7.7803	7.8206

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		218,605	-1752
Gold		15,728	-531
SDR		5,462	-21
IMF Reserves		1,156	-22
Foreign Ccy		196,260	-1178
Net Fwd Position		30,150	95

Last update: 8/12/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/12/2023	-1,528	-28	-1,556
18/12/2023	-666	-530	-1,197
15/12/2023	3,193	-219	2,975
14/12/2023	3,480	-1,008	2,472
13/12/2023	-542	3,447	2,905
Last 5 days	3,938	1,662	5,599

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,860	↓ -10,674	↓ -12,534
QTD	Quarter	↓ -36,976	↑ 22,445	↓ -14,531
YTD	Year	↓ -194,146	↑ 11,764	↓ -182,382

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	0.78	1.83	ON		0.08	0.07	0.08
1W		2.53	2.03	2.53	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	2.13	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.20	2.65	3M		1.84	1.07	1.84	3M		0.38	0.12	0.38
6M		2.72	2.32	2.72	6M		2.11	1.31	2.11	6M		0.63	0.16	0.63
12M		2.84	2.45	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4400	-44.00	-5.00	67.00	3.73	4.98
Gilt 10y		4.2039	-33.19	0.57	-20.14	4.16	4.64
Bund 10y		2.6000	-23.00	-19.00	23.00	2.33	2.97
JGB 10y		0.7650	-13.00	3.40	31.80	0.38	0.90
TGB 1y		2.3631	0.48	-0.87	-2.89	2.36	2.40
TGB 2y		2.3554	0.28	-4.05	-14.79	2.34	2.54
TGB 5y		2.4785	0.24	-4.11	-16.40	2.45	2.75
TGB 7y		2.6641	0.56	-4.32	-18.14	2.63	2.95
TGB 10y		2.8163	0.30	-3.47	-21.34	2.78	3.16
AAA Spread		67.39	1.93	0.00	-5.87	65.11	73.91
AA Spread		75.38	7.84	3.57	-5.46	67.08	85.03
A Spread		110.05	-0.43	-10.86	-13.23	110.05	124.63
BBB Spread		235.13	0.87	0.83	-2.64	234.26	239.83

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		77.95	0.8%	2.5%	-3.3%	73.24	83.10
London Gold		1992.2	-0.3%	3.4%	2.9%	1,828.3	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)		4,567.2	-0.1%	0.3%	5.8%	4,193.8	4,594.6
STOXX (EU)		453.4	0.6%	3.7%	4.6%	421.2	456.1
FTSE All-Share(UK)		4,071.1	-0.4%	1.4%	-1.4%	3,933.2	4,137.3
DAX (DE)		15,901.3	6.6%	3.2%	0.5%	14,798.5	16,406.0
CAC All-Tradable(FR)		5,382.0	4.7%	1.5%	0.7%	5,054.9	5,576.1
TOPIX (JP)		2,275.5	2.0%	-5.4%	-0.8%	2,206.3	2,406.0
Shanghai (CH)		3,257.8	2.8%	-0.3%	-3.9%	3,127.6	3,450.0
Hang Seng (HK)		17,195.8	0.6%	-2.6%	-13.3%	17,101.8	19,828.9
ASX 200 (AU)		6,925.5	1.3%	-2.1%	-2.4%	6,838.3	7,455.9
SET (TH)		1,447.3	4.7%	-4.0%	-7.1%	1,381.8	1,576.7
SET50 (TH)		870.2	1.6%	-5.8%	-8.2%	856.5	966.7
Straits Times (SG)		3,155.1	2.5%	-1.9%	-2.0%	3,076.7	3,374.0
FTSE Malay (MY)		1,415.6	-1.8%	-2.3%	1.9%	1,374.6	1,462.0
JSX Index (ID)		6,874.8	3.5%	-2.0%	2.4%	6,619.8	7,016.8
PSE Index (PH)		6,304.5	4.1%	2.9%	-3.1%	6,054.5	6,631.3
Vn Index (VN)		1,113.9	7.1%	-3.4%	-0.4%	1,039.7	1,241.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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