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US retail sales rose 3.1% between Nov. 1 and Dec. 24, as shoppers looked for last-minute Christmas deals amid big promotions, a Mastercard report showed. The increase is lower than the 3.7% growth Mastercard forecast in September and last year's 7.6% rise as higher interest rates and inflation pressured consumer spending. Amazon.com and Walmart ramped up promotions through November in the United States to entice bargain-hunting shoppers, but analysts said that the discounts were not as deep as the prior year, when retailers were saddled with excess stock after the pandemic. Some of those discounts were rolled back starting in December, when customers were expected to buy last-minute gifts and household goods on the Saturday before Christmas - dubbed "Super Saturday."

Some in BOJ called for more debate on future easy policy exit -meeting summary

Some Bank of Japan policymakers called for deeper debate on a future exit from ultra-loose monetary policy as the economy makes progress toward achieving the bank's price target, a summary of opinions at this month's meeting showed. While the board agreed to maintain massive stimulus for the time being, the nine members were split between those who were cautious about raising interest rates, and others who saw the need to start preparing for a future exit. One member said the timing of normalizing the BOJ's ultra-easy policy was "getting closer" given the increasing likelihood that the bank's 2% inflation target for Japan would be reached in a sustainable manner.

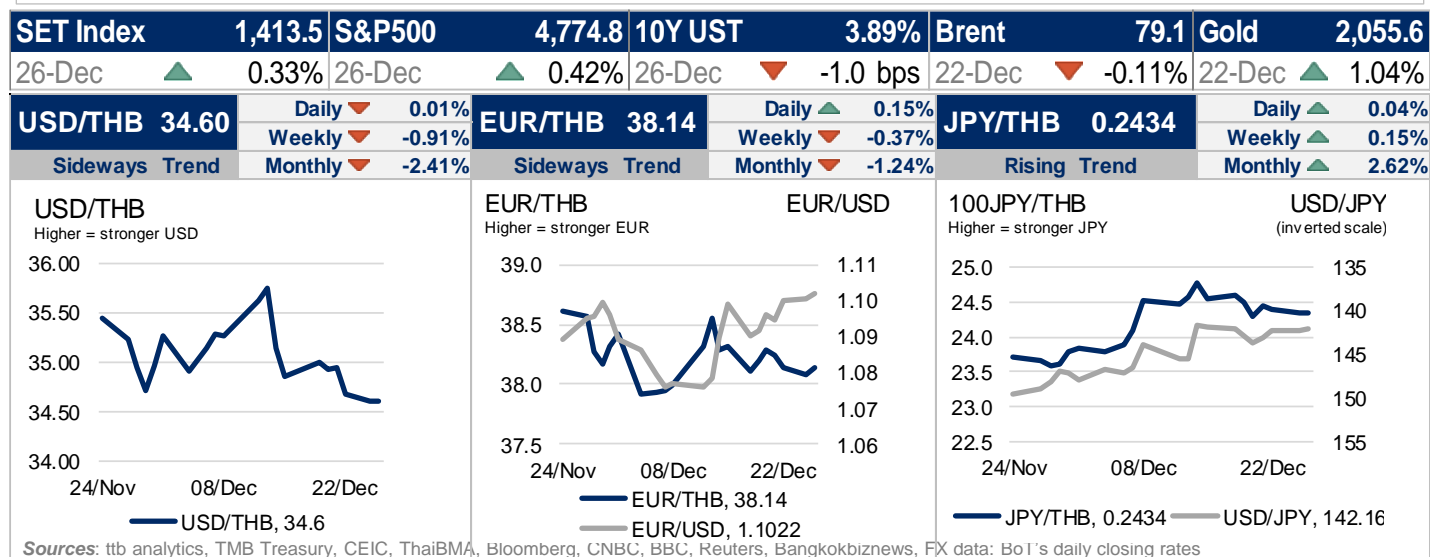
Singapore November core inflation slows to 3.2% y/y

Singapore's key consumer price gauge slowed to 3.2% in November on the year, in line with expectations, official data showed, and headline inflation fell to 3.6%. In a joint statement, the Monetary Authority of Singapore and the trade ministry said headline and core inflation were projected to average 3.0–4.0% and 2.5–3.5% respectively in 2024. The core inflation rate - which excludes private road transport and accommodation costs - slowed from 3.3% in October, while headline inflation dropped from 4.7% in October, and was lower in November than economists' forecast of 3.8%. The central bank is set to review monetary policy settings next month after it changed the frequency of policy reviews from a semi-annual to a quarterly schedule.

Dollar under pressure on rate cut wagers in thin holiday market

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, -0.84 bps. The benchmark government bond yield (LB31DA) was 2.82, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 3.89, -1.00 bps. USDTHB on the previous trading day closed around 34.60 Moving in a range of 34.475-34.57 this morning. USDTHB could be closed between 34.40-34.60 today. The dollar remained under pressure, while the euro flirted with a four-month peak, as expectations that the Federal Reserve would soon cut interest rates take hold in the market, with thin year-end flows keeping movements limited. With traders out for holidays globally until the New Year, the curtailed week is likely to see muted volumes. The dollar index, which measures the US currency against six rivals, was at 101.54, just shy of the five-month low of 101.42 it touched last week. The index is on course for a 1.9% drop in 2023 after two straight years of strong gains on the back of the Fed hiking rates to battle inflation. The recent weakness in the dollar has been a result of the markets anticipating rate cuts from the Fed next year denting the appeal of the greenback.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.77	0.0%	-0.8%	-2.0%	101.77	104.16
EUR/USD		1.1006	0.1%	0.8%	1.0%	1.0758	1.1006
USD/JPY		142.21	0.0%	-0.5%	-4.6%	141.77	149.50
USD/CHF		0.8563	0.0%	-1.3%	-3.1%	0.8563	0.8847
GBP/USD		1.2695	0.0%	0.3%	1.6%	1.2471	1.2765
USD/CAD		1.3274	-0.1%	-0.9%	-3.0%	1.3274	1.3730
AUD/USD		0.6786	0.1%	1.1%	3.6%	0.6527	0.6786
NZD/USD		0.6292	0.1%	1.1%	4.2%	0.6014	0.6292
ASEAN Dollar		104.94	0.0%	-0.9%	-0.1%	104.87	106.90
USD/THB		34.60	-0.2%	-1.1%	-1.8%	34.60	35.75
USD/SGD		1.3251	0.0%	-0.5%	-1.2%	1.3251	1.3430
USD/MYR		4.6290	0.0%	-1.3%	-1.2%	4.6290	4.6986
USD/IDR		15,408	-0.2%	-0.3%	-0.8%	15,350	15,582
USD/PHP		55.52	-0.1%	-1.0%	-0.1%	55.35	56.08
USD/CNY		7.1356	0.0%	0.0%	-0.2%	7.1108	7.1908
USD/HKD		7.8112	0.0%	0.2%	0.2%	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		221,170	2565
Gold		15,844	116
SDR		5,499	36
IMF Reserves		1,163	8
Foreign Ccy		198,665	2405
Net Fwd Position		30,560	410

Last update: 15/12/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
26/12/2023	294	5,318	5,611
25/12/2023	-299	-143	-442
22/12/2023	-2,078	-1,018	-3,096
21/12/2023	479	-980	-500
20/12/2023	80	-3,488	-3,408
Last 5 days	-1,524	-311	-1,835

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,384	↓ -10,985	↓ -14,369
QTD	Quarter	↓ -38,500	↑ 22,134	↓ -16,365
YTD	Year	↓ -195,670	↑ 11,453	↓ -184,217

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	0.92	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	2.06	2.55	1M		1.62	0.85	1.72	1M		0.12	0.08	0.12
2M		2.60	2.15	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.23	2.65	3M		1.84	1.09	1.84	3M		0.38	0.12	0.38
6M		2.72	2.35	2.72	6M		2.11	1.31	2.11	6M		0.63	0.16	0.63
12M		2.84	2.47	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		4.4700	-20.00	-14.00	77.00	3.61	4.98
Gilt 10y		4.1005	-28.25	-19.64	-6.66	4.09	4.61
Bund 10y		2.5800	-12.00	-34.00	20.00	2.28	2.94
JGB 10y		0.7860	-9.00	3.40	33.60	0.38	0.88
TGB 1y		2.3688	0.33	0.57	-1.31	2.36	2.38
TGB 2y		2.3441	0.13	-1.13	-12.08	2.34	2.50
TGB 5y		2.4645	-0.31	-1.40	-15.73	2.45	2.68
TGB 7y		2.6045	-0.38	-5.96	-20.77	2.60	2.89
TGB 10y		2.7267	-0.84	-8.96	-29.77	2.73	3.12
AAA Spread		67.36	-1.42	0.82	-5.28	65.16	73.93
AA Spread		74.86	6.82	6.42	-4.00	67.08	82.62
A Spread		110.19	0.18	-9.20	-13.41	110.01	126.90
BBB Spread		235.25	0.76	0.95	-2.71	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		79.07	-0.1%	2.3%	-2.9%	73.24	83.10
London Gold		1992.6	0.3%	6.3%	1.5%	1,852.3	1,992.6

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)		4,622.4	0.4%	1.2%	7.1%	4,193.8	4,643.7
STOXX (EU)		456.1	1.6%	2.8%	6.2%	422.0	463.3
FTSE All-Share(UK)		4,071.1	-0.4%	1.4%	0.4%	3,954.4	4,137.3
DAX (DE)		15,994.7	5.7%	4.4%	-0.6%	14,892.2	16,290.1
CAC All-Tradable(FR)		5,402.0	3.7%	2.0%	-0.4%	5,116.9	5,514.0
TOPIX (JP)		2,275.5	-2.5%	-4.4%	1.8%	2,149.3	2,383.4
Shanghai (CH)		3,257.8	1.8%	-0.8%	-3.8%	3,081.8	3,449.9
Hang Seng (HK)		17,195.8	-4.3%	-1.6%	-9.3%	17,085.3	20,011.1
ASX 200 (AU)		6,925.5	-0.8%	-1.5%	-2.5%	6,856.9	7,339.7
SET (TH)		1,447.3	2.8%	-3.3%	-5.3%	1,371.2	1,561.2
SET50 (TH)		879.0	0.9%	-4.4%	-4.8%	846.9	960.5
Straits Times (SG)		3,155.1	0.8%	-1.7%	-1.0%	3,053.4	3,309.9
FTSE Malay (MY)		1,415.6	-3.4%	-1.7%	2.3%	1,376.1	1,464.7
JSX Index (ID)		6,874.8	-0.1%	-0.9%	3.6%	6,619.8	6,996.0
PSE Index (PH)		6,304.5	5.5%	3.4%	-3.2%	5,973.8	6,677.9
Vn Index (VN)		1,113.9	0.0%	-3.6%	-0.2%	1,060.6	1,241.4

Sources: ttb analytics, CEIC

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

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