

US Dollar fluctuates as Russia-Ukraine tensions impact risk sentiment

US single-family housing starts slump; high mortgage rates remain a challenge

US privately-owned housing starts fell 3.1% in October, from 1.353 million to 1.311 million, below the 1.33 million forecast. Single-family starts dropped 6.9% to 970,000, while multi-family starts were 326,000. Building permits declined 0.6%, from 1.425 million to 1.416 million. Analysts attributes some weakness to hurricane impacts but expects a rebound in the South as rebuilding begins. They forecast gradual improvement in starts, but note risks from high mortgage rates, labor shortages, and potential policy effects from President-elect Trump.

Escalation of Ukraine War drives traders towards safe-haven assets

Vladimir Putin issued a decree permitting Russia to use nuclear weapons if it faces a conventional attack on its territory, while Ukraine launched its first strike inside Russia using US-supplied ATACMS missiles. In response to Putin's decision, Washington stated it would not change its nuclear posture.

Japan's exports rise despite global risks, aiding recovery

Japan's exports exceeded expectations in October, rising 3.1% year-on-year despite ongoing uncertainties in key international markets. This marked a rebound after a 10-month streak of growth was broken in September. The increase was stronger than the 1% growth forecast. Imports also rose by 0.4%, defying economists' predictions of a 1.9% decline. The trade deficit grew to ¥461.2 billion (\$2.98 billion), up from ¥294.1 billion. Exports of chip-making machinery and medical goods increased, while mineral fuel exports fell.

Thailand to launch second phase of stimulus program in January

Thailand's second phase of the "digital wallet" scheme will begin in January, distributing 40 billion baht (\$1.16 billion) to 4 million people. The \$14 billion stimulus program, launched in September, provides 10,000 baht (\$289) to 45 million people, with a third of payments already made. Delays have hindered economic recovery, with growth at just 1.9% last year. The second round will prioritize those over 60, with payments expected by late January before the Lunar New Year.

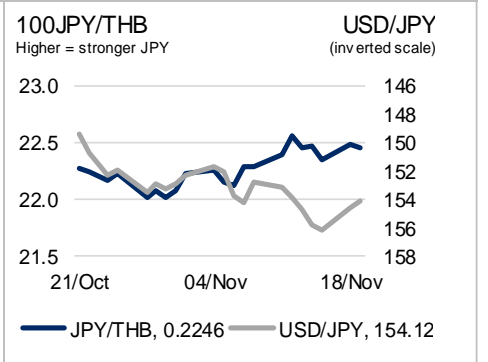
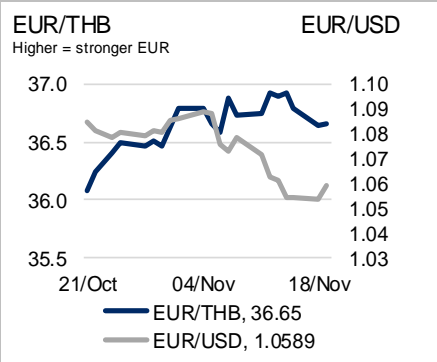
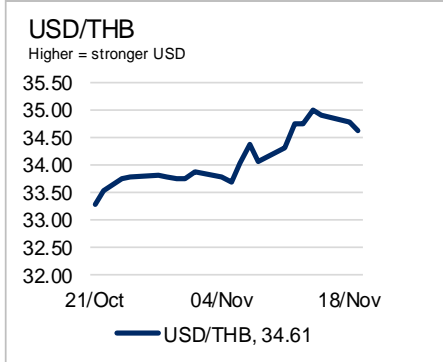
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The 10-year government bond yield (interpolated) on the previous trading day was 2.446, -0.22 bps. The benchmark government bond yield (LB346A) was 2.42, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.39, -3.00 bps. USDTHB on the previous trading day closed around 34.61, moving in a range of 34.49 – 34.52 this morning. USDTHB could be closed between 34.35 – 34.65 today. The dollar saw choppy trading, initially supported by a risk-off sentiment driven by heightened geopolitical tensions from the Ukraine-Russia conflict. However, as the sell-off in risk assets slowed, the dollar gave up its gains, leaving the index unchanged by the end of the day. The euro recovered from early losses, stabilizing as the dollar fluctuated, with EUR/USD capped at 1.0600 resistance, following in-line final HICP data for October. The Japanese yen benefited from early safe-haven demand, pushing USD/JPY below 154.00, but it later rebounded, ending the day largely unchanged.

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

SET Index	1,460.1	S&P500	5,917.0	10Y UST	4.39%	Brent	73.19	Gold	2,636.0
19-Nov	▲ 0.50%	19-Nov	▲ 0.40%	19-Nov	▼ -3.0 bps	18-Nov	▲ 3.0%	19-Nov	▲ 1.8%

USD/THB 34.61	Daily ▼ -0.46%	EUR/THB 36.65	Daily ▲ 0.02%	JPY/THB 0.2246	Daily ▼ -0.12%
Sideways Trend	Weekly ▼ -0.41%	Sideways Trend	Weekly ▼ -0.64%	Sideways Trend	Weekly ▲ -0.01%
	Monthly ▲ 3.95%		Monthly ▲ 1.54%		Monthly ▲ 0.84%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		106.22	-0.4%	0.19%	2.5%	103.25	106.72
EUR/USD		1.0589	0.5%	-0.2%	-2.4%	1.0539	1.0893
USD/JPY		154.12	-0.3%	-0.4%	3.2%	149.05	156.13
USD/CHF		0.8832	-0.5%	0.1%	2.0%	0.8621	0.8886
GBP/USD		1.2679	0.36%	-0.5%	-2.7%	1.2633	1.3053
USD/CAD		1.4019	-0.46%	0.5%	1.4%	1.3768	1.4084
AUD/USD		0.6506	0.62%	-0.3%	-2.8%	0.6461	0.6715
NZD/USD		0.5891	0.5%	-0.6%	-2.9%	0.5860	0.6084
ASEAN Dollar		110.40	-0.1%	1.4%	3.8%	106.34	110.51
USD/THB		34.61	-0.5%	-0.4%	4.0%	33.13	35.01
USD/SGD		1.3383	-0.3%	0.0%	2.0%	1.3082	1.3449
USD/MYR		4.4620	-0.1%	0.4%	3.7%	4.2961	4.4782
USD/IDR		15,781	0.1%	0.3%	2.4%	15,399	15,785
USD/PHP		58.93	0.1%	0.0%	2.2%	57.64	59.07
USD/CNY		7.2257	-0.13%	0.0%	1.6%	7.0931	7.2435
USD/HKD		7.7781	-0.08%	0.0%	0.0%	7.7618	7.7966

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		238,105	239
Gold		20,239	-396
SDR		5,485	-22
IMF Reserves		1,138	-5
Foreign Ccy		211,243	662
Net Fwd Position		25,835	-115

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
19/11/2024	-464	205	-259
18/11/2024	1,686	-288	1,398
15/11/2024	-970	-726	-1,697
14/11/2024	-3,226	-2,075	-5,301
13/11/2024	166	435	601
Last 5 days	-2,809	-2,449	-5,258

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,140	↓ -35,261	↓ -44,400
QTD	Quarter	↓ -37,306	↓ -68,281	↓ -105,587
YTD	Year	↓ -132,876	↓ -44,909	↓ -177,785

Last update: 08/11/2024

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	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.53	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.70	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.81	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

Last Updated: 29/06/2023

Last Updated: 09/03/2022

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3900	-3.00	-5.00	20.00	4.02	4.44
Gilt 10y		4.4537	-0.09	0.78	34.21	4.04	4.54
Bund 10y		2.3000	-9.00	-8.00	-2.00	2.21	2.48
JGB 10y		1.0780	-0.50	2.50	11.50	0.94	1.08
TGB 1y		2.1381	-0.06	-0.54	-1.89	2.14	2.18
TGB 2y		2.0722	-0.01	-0.40	-1.99	2.07	2.12
TGB 5y		2.2133	-0.12	-0.57	4.67	2.17	2.23
TGB 7y		2.2696	-0.09	-0.41	1.59	2.25	2.30
TGB 10y		2.4462	-0.22	0.29	5.58	2.39	2.45
AAA Spread		67.83	2.03	13.72	0.45	54.11	68.21
AA Spread		72.13	-2.90	-7.98	-1.43	67.55	82.53
A Spread		105.86	1.26	6.55	-3.15	99.31	115.90
BBB Spread		0.00	0.00	0.00	-235.53	0.00	238.80

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		73.19	3.0%	1.8%	-1.5%	71.04	76.05
London Gold		2636.0	1.8%	1.0%	-3.6%	2,548.5	2,784.0

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)		5,917.0	0.4%	-1.1%	1.1%	5,705.5	6,001.4
STOXX (EU)		493.0	-0.8%	0.1%	-3.53%	492.7	516.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,060.3	-0.7%	0.3%	-1.9%	19,003.1	19,657.4
CAC All-Tradable(FR)		5,366.4	-0.7%	0.2%	-4.0%	5,356.9	5,646.2
TOPIX (JP)		2,710.0	0.7%	0.1%	1.1%	2,618.3	2,743.1
Shanghai (CH)		3,507.2	0.7%	-2.7%	1.8%	3,322.0	3,638.0
Hang Seng (HK)		19,663.7	0.4%	-0.8%	-4.0%	19,426.3	21,007.0
ASX 200 (AU)		8,374.0	0.9%	2.2%	2.1%	8,118.8	8,374.0
SET (TH)		1,460.1	0.5%	0.6%	-1.9%	1,442.6	1,495.0
SET50 (TH)		944.9	0.6%	0.9%	-0.9%	925.0	956.5
Straits Times (SG)		3,758.0	0.7%	1.0%	4.8%	3,555.4	3,758.0
FTSE Malay (MY)		1,602.3	-0.1%	-0.6%	-2.6%	1,592.4	1,646.0
JSX Index (ID)		7,195.7	0.9%	-1.5%	-7.6%	7,134.3	7,789.0
PSE Index (PH)		6,803.2	0.6%	1.3%	-8.1%	6,557.1	7,437.0
Vn Index (VN)		1,205.2	-1.0%	-3.3%	-5.1%	1,205.2	1,286.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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