

Darkest days likely over for euro zone factories, Dec PMIs show

Darkest days likely over for euro zone factories, Dec PMIs show

The downturn in euro zone manufacturing activity has likely passed its trough as supply chains begin to recover and inflationary pressures ease, a survey showed on Monday, leading to a rebound in optimism among factory managers. S&P Global's final manufacturing Purchasing Managers' Index (PMI) bounced to 47.8 in December from November's 47.1, matching a preliminary reading but still below the 50 mark separating growth from contraction. An index measuring output, which feeds into a composite PMI due on Wednesday and seen as a good gauge of economic health, also came in at 47.8, up from November's 46.0, marking its seventh month of sub-50 readings but its highest since June. The final data was compiled earlier than usual last month due to the holiday season.

China Dec factory activity extends declines on COVID surge - Caixin PMI

China's factory activity shrank at a sharper pace in December as surging COVID-19 infections disrupted production and weighed on demand after Beijing largely removed anti-virus curbs, a private sector survey showed on Tuesday. The Caixin/Markit manufacturing purchasing managers' index (PMI) fell to 49.0 in December from 49.4 in November. The index has stayed below the 50-point that separates growth from contraction for five straight months. The reading was the lowest since September but beat analysts' forecast of 48.8 in a Reuters poll. China's larger official PMI survey on Saturday showed a much sharper decline, with the activity index falling to a near three-year low. The Caixin survey focuses on smaller, export-oriented firms. The figures provide a snapshot of the challenges faced by Chinese manufacturers who now have to contend with surging infections after the country's abrupt COVID policy U-turn in early December.

Singapore GDP growth slumps in 2022 as trade slowdown weighs

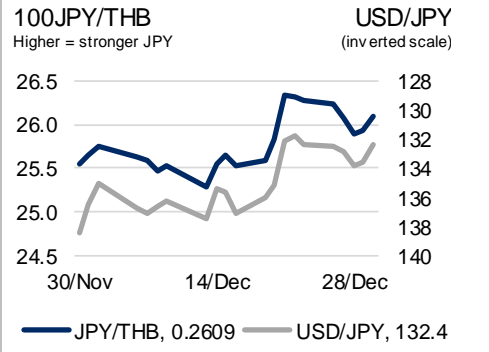
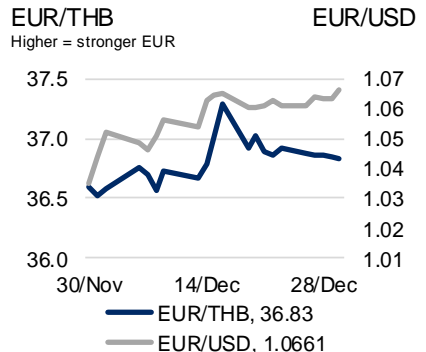
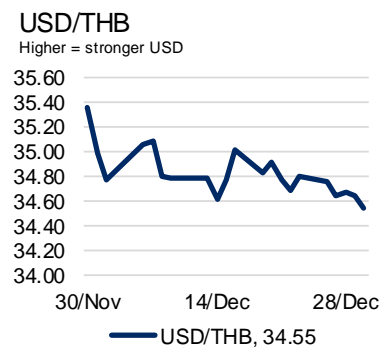
Singapore's economy likely expanded at a substantially slower pace in the fourth quarter of 2022, preliminary data showed on Tuesday, as high inflation and a lull in the country's major exports took a toll on growth. The island state's gross domestic product (GDP) grew at an annual rate of 2.2% in the fourth quarter, according to an advance GDP estimate from the Ministry of Trade and Industry. While the reading was slightly better than estimates for growth of 2.1%, it was nearly half of the 4.2% growth seen in the third quarter. On a quarterly basis, the economy grew 0.8% in the fourth quarter, much slower than the 4.6% growth logged in the third quarter. This puts Singapore's overall GDP for 2022 at 3.8% - half of the growth rate seen in the previous year.

Asia FX extends new year gains, Japanese yen surges to 7-mth high

The 10-year government bond yield (interpolated) on the previous trading day was 2.64, -0.86 bps. The benchmark government bond yield (LB31DA) was 2.33, +2.34 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.88, +5.0 bps. USDTHB on the previous trading day closed around 34.55 Moving in a range of 34.39-34.49 this morning. USDTHB could be closed between 34.20-34.70 today. Most Asian currencies rose on Tuesday, extending gains as markets bet on slower interest rate hikes and a weaker dollar this year, with the Japanese yen surging to a six-month high on expectations of tighter monetary policy. The yen jumped 0.7% and was the best-performing currency in Asia, hitting a seven-month high of 129.74 against the dollar. The currency has been on a tear since early-December, when the Bank of Japan unexpectedly struck a more hawkish tone than markets were expecting, which ramped up expectations that it could tighten its ultra-loose policy in 2023. The Japanese central bank is now set to meet on January 18, with markets expecting its interest rates to remain unchanged at record lows. But any further changes to its yield curve control measures will be closely watched.

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

SET Index 1,668.7	S&P500 3,839.5	10Y UST 3.88%	Brent 85.7	Gold 1,812.4
30-Dec ▲ 0.45%	30-Dec ▼ -0.25%	30-Dec ▲ 5.0 bps	30-Dec ▲ 2.59%	30-Dec ▲ 0.38%
USD/THB 34.55	EUR/THB 36.83	JPY/THB 0.2609		
Daily ▼ -0.27%	Daily ▼ -0.03%	Daily ▲ 0.59%		
Weekly ▼ -0.59%	Weekly ▼ -0.14%	Weekly ▲ -0.55%		
Monthly ▼ -2.30%	Monthly ▲ 0.64%	Monthly ▼ -2.12%		
Falling Trend	Sideways Trend	Sideways Trend		



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

Main Contributor

Arisa Chantarabontha
arisa.cha@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
tarathip.tan@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		103.92	-0.3%	-0.4%	-2.3%	103.92	106.58
EUR/USD		1.0661	0.2%	0.5%	2.8%	1.0352	1.0661
USD/JPY		132.40	-0.9%	0.0%	-4.4%	131.80	138.53
USD/CHF		0.9228	-0.4%	-0.9%	-2.5%	0.9228	0.9522
GBP/USD		1.2061	0.1%	0.1%	0.5%	1.1986	1.2383
USD/CAD		1.3552	-0.2%	-0.6%	0.8%	1.3331	1.3671
AUD/USD		0.6768	0.3%	1.2%	1.2%	0.6669	0.6831
NZD/USD		0.6329	-0.1%	1.0%	2.1%	0.6198	0.6443

ASEAN Dollar		104.38	-0.3%	-0.2%	-2.0%	104.38	106.54
USD/THB		34.55	-0.3%	-0.7%	-3.1%	34.55	35.86
USD/SGD		1.3431	-0.3%	-0.5%	-2.3%	1.3431	1.3756
USD/MYR		4.4117	-0.2%	-0.3%	-2.0%	4.3841	4.5005
USD/IDR		15,601	-0.6%	0.3%	-0.6%	15,470	15,713
USD/PHP		55.81	-0.2%	1.0%	-1.4%	55.23	56.78
USD/CNY		6.9557	-0.2%	-0.4%	-3.1%	6.9534	7.2002
USD/HKD		7.7909	0.1%	0.0%	-0.1%	7.7674	7.8059

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		213,582	-608
Gold		14,114	45
SDR		5,429	12
IMF Reserves		1,263	27
Foreign Ccy		192,775	-693
Net Fwd Position		29,310	500

Last update: 23/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/12/2022	4,025	13,009	17,035
29/12/2022	8,445	553	8,998
28/12/2022	2,664	-128	2,536
27/12/2022	4,460	4,873	9,333
26/12/2022	-35	-42	-77
Last 5 days	19,559	18,266	37,824

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 12,710	↑ 53,591	↑ 66,302
QTD	Quarter	↑ 52,459	↑ 105,445	↑ 157,904
YTD	Year	↑ 202,694	↑ 212,496	↑ 415,190

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		1.25	1.00	1.25	ON		1.29	1.16	1.66	ON		0.08	0.07	0.08
1W		1.27	1.07	1.27	1W		1.07	0.20	1.54	1W		0.00	0.00	0.00
1M		1.32	1.19	1.32	1M		0.93	-0.03	1.36	1M		0.32	0.11	0.32
2M		1.40	1.26	1.40	2M					2M		0.00	0.00	0.00
3M		1.45	1.33	1.45	3M		1.27	0.95	1.34	3M		0.70	0.32	0.70
6M		1.63	1.50	1.63	6M		1.63	1.51	1.73	6M		1.02	0.53	1.02
12M		1.90	1.84	1.90	12M		2.09	1.93	2.24	12M		1.45	0.94	1.45

Last Updated: 30/12/2022

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.8300	-5.00	15.00	8.00	3.42	3.88
Gilt 10y		3.6767	3.45	25.88	57.13	3.08	4.43
Bund 10y		2.5100	3.00	20.00	57.00	1.76	2.51
JGB 10y		0.4820	5.80	20.00	20.70	0.26	0.52
TGB 1y		1.3684	-0.70	-3.22	-7.58	1.37	1.45
TGB 2y		1.6327	-0.10	-1.34	-13.08	1.63	1.77
TGB 5y		1.9624	-0.05	0.21	-23.92	1.94	2.27
TGB 7y		2.2695	0.41	-0.30	-12.86	2.19	2.49
TGB 10y		2.6437	-0.86	-1.57	-3.02	2.52	2.73
AAA Spread		74.23	-0.03	-0.05	-1.52	71.06	76.23
AA Spread		97.59	0.07	0.68	3.08	94.38	97.59
A Spread		129.53	-0.01	0.70	9.65	119.65	129.60
BBB Spread		225.48	-0.06	-0.07	0.60	224.32	225.78

















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		83.46	-0.6%	1.5%	-0.9%	76.10	86.97
London Gold		1805.4	0.2%	-0.1%	2.4%	1,753.6	1,815.2

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)		3,839.5	-0.3%	0.4%	-5.9%	2,467.4	4,080.1
STOXX (EU)		410.0	-1.4%	-0.6%	-3.5%	328.0	427.9
FTSE All-Share(UK)		3,730.6	0.2%	0.6%	1.7%	3,571.2	3,746.8
DAX (DE)		13,923.6	-1.1%	0.1%	-3.3%	13,884.7	14,529.4
CAC All-Tradable(FR)		4,874.0	-1.5%	-0.6%	-3.6%	4,851.3	5,073.5
TOPIX (JP)		1,895.3	-0.7%	-0.7%	-4.5%	1,893.3	2,004.3
Shanghai (CH)		3,221.9	-0.4%	0.6%	-2.5%	3,192.6	3,367.3
Hang Seng (HK)		19,741.1	-0.8%	3.4%	14.1%	17,297.9	19,900.9
ASX 200 (AU)		7,020.1	-0.9%	-0.1%	-2.9%	7,020.1	7,354.4
SET (TH)		1,661.2	0.8%	2.8%	2.7%	1,604.4	1,661.2
SET50 (TH)		1,010.2	1.0%	3.3%	3.1%	973.6	1,010.2
Straits Times (SG)		3,249.2	-0.5%	-0.2%	-0.8%	3,225.5	3,292.7
FTSE Malay (MY)		1,491.6	0.8%	2.0%	1.0%	1,462.6	1,501.9
JSX Index (ID)		6,850.6	-0.1%	0.7%	-2.4%	6,715.1	7,081.3
PSE Index (PH)		6,566.5	0.0%	1.7%	0.6%	6,414.3	6,780.8
Vn Index (VN)		1,009.3	-0.6%	-1.3%	-3.7%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.