

US Consumers' Inflation Expectations Slip in New York Fed Survey

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Consumer expectations for US inflation in one year's time declined slightly in the latest survey by the Federal Reserve Bank of New York. Median one-year-ahead inflation expectations declined by 0.2 percentage point to 5% in December, its lowest reading since July 2021. Expectations for inflation three years ahead were unchanged at 3%, according to the New York Fed's Survey of Consumer Expectations. Longer-term inflation expectations edged up slightly, driven by higher price expectations from younger respondents. Median five-year-ahead inflation expectations increased by 0.1 percentage point to 2.4%. US year-ahead inflation expectations for some of the most commonly used goods — gasoline and food — declined by 0.7 percentage point. One-year ahead food price expectations slowed to 7.6%.

Euro zone economy sentiment rises in Dec, first time since start of Ukraine war

Euro zone economic sentiment improved in December for the first time since the start of the war in Ukraine, European Commission data showed on Friday, with more optimism across all sectors of the economy and a sharp drop in inflation expectations. The Commission's monthly economic sentiment index rose to 95.8 in December from 94.0 in November, the first upward movement after a slide from a record high of 114.0 scaled in February, the month Russia invaded Ukraine. The mood in industry improved to -1.5 from -1.9 and the sentiment in the services sector, the euro zone's biggest contributor to growth, more than doubled to 6.3 from 3.1. Consumers, retailer's and the construction industry were also all more optimistic, signaling that the expected economic slowdown in the last three months of 2022 and the first three months of 2023 is likely to be a shallow one.

Tokyo CPI inflation rises more than expected to 40-year high in Dec

Consumer inflation in Japan's capital rose more than expected in December, data showed on Tuesday, pointing to a similar increase in nationwide price pressures as the country struggles with high raw material costs and a weakened yen. The Tokyo core consumer price index (CPI) rose 4% in December, more than expectations for annual growth of 3.8% and last month's reading of 3.6%. The reading was at its highest level since mid 1982, according to readings from the Statistics Bureau. Overall inflation in Tokyo rose 4% in December, compared to last month's reading of 3.8%. The figure was also at its highest level in 40 years. Inflation in Japan's capital- the biggest city in the country- usually acts as a bellwether for broader inflation trends, with the latest reading showing that price pressures are far from coming within the Bank of Japan's 2% annual target. Nationwide inflation also surged to a 40-year high in November and is expected to trend higher in the coming months.

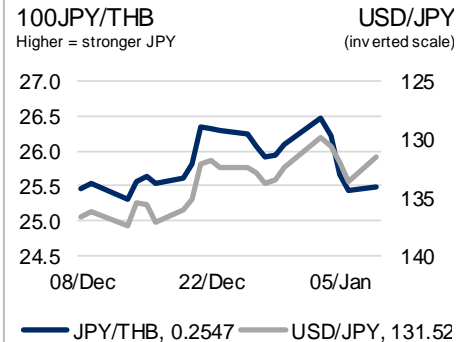
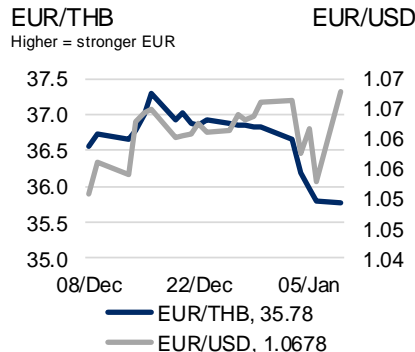
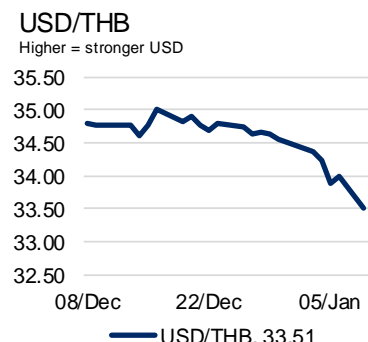
Oil prices dip as markets seek more clarity on Fed, SPR restocking

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, -7.80 bps. The benchmark government bond yield (LB31DA) was 2.635, -6.5 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.53, -2.0 bps. USDTHB on the previous trading day closed around 33.51 Moving in a range of 33.33-33.50 this morning. USDTHB could be closed between 33.40-34.00 today. Oil prices retreated from recent gains on Tuesday in anticipation of a speech by Federal Reserve Chair Jerome Powell, while markets also sought more clarity on the restocking of the U.S. Strategic Petroleum Reserve this year. Powell is expected to shed light on the path of U.S. monetary policy and economic growth when he speaks at a bank symposium in Sweden later today. Traders have been pricing in an increased possibility of smaller rate hikes by the Fed in the coming months, which is largely expected to benefit crude prices. But concerns over slowing economic growth in the U.S. has tempered optimism towards crude markets. Focus this week is also on key U.S. consumer price index inflation data, which is largely expected to factor into monetary policy.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,691.1 | S&P500 | 3,892.1 | 10Y UST | 3.53% | Brent | 78.5 | Gold | 1,873.8 |
| 9-Jan | ▲ 0.01 | 9-Jan | ▼ -0.08% | 9-Jan | ▼ -2.0 bps | 6-Jan | ▼ -0.42% | 9-Jan | ▲ 2.12% |

| | | | | | |
|----------------------|-----------------|----------------------|------------------|-----------------------|---------------|
| USD/THB 33.51 | Daily ▼ -1.45% | EUR/THB 35.78 | Daily ▼ -0.05% | JPY/THB 0.2547 | Daily ▲ 0.14% |
| Weekly ▼ -2.58% | Weekly ▼ -2.45% | Weekly ▼ -3.85% | Monthly ▼ -2.19% | Monthly ▲ 0.04% | |
| Falling Trend | Falling Trend | Sideways Trend | Sideways Trend | Sideways Trend | |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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 | | 105.02 | 1.1% | 0.7% | -1.4% | 103.91 | 106.48 |
| EUR/USD | | 1.0678 | 1.4% | 0.4% | 1.5% | 1.0352 | 1.0678 |
| USD/JPY | | 131.52 | -1.6% | -1.7% | -2.6% | 131.52 | 138.39 |
| USD/CHF | | 0.9251 | -1.1% | -0.5% | -1.3% | 0.9228 | 0.9522 |
| GBP/USD | | 1.2142 | 1.8% | 1.0% | -0.9% | 1.1929 | 1.2383 |
| USD/CAD | | 1.3406 | -1.1% | -1.0% | -0.2% | 1.3406 | 1.3671 |
| AUD/USD | | 0.6918 | 2.2% | 2.7% | 1.6% | 0.6669 | 0.6918 |
| NZD/USD | | 0.6383 | 2.3% | 1.8% | 0.1% | 0.6220 | 0.6443 |
| ASEAN Dollar | | 104.13 | -0.3% | -0.2% | -2.0% | 104.13 | 106.29 |
| USD/THB | | 33.51 | -1.4% | -3.4% | -3.6% | 33.51 | 35.35 |
| USD/SGD | | 1.3304 | -1.0% | -1.2% | -1.6% | 1.3304 | 1.3719 |
| USD/MYR | | 4.3693 | -0.6% | -1.4% | -0.5% | 4.3693 | 4.4863 |
| USD/IDR | | 15,554 | -0.3% | -0.8% | 0.5% | 15,470 | 15,713 |
| USD/PHP | | 55.22 | -1.1% | -1.6% | -1.7% | 55.22 | 56.60 |
| USD/CNY | | 6.7839 | -1.0% | -2.6% | -3.6% | 6.7839 | 7.1382 |
| USD/HKD | | 7.7962 | -0.1% | 0.0% | 0.3% | 7.7674 | 7.8114 |

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 | | 216,633 | 3051 |
| Gold | | 14,323 | 209 |
| SDR | | 5,457 | 28 |
| IMF Reserves | | 1,270 | 7 |
| Foreign Ccy | | 195,582 | 2807 |
| Net Fwd Position | | 29,180 | -130 |

Last update: 30/12/2022

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 09/01/2023 | 4,337 | 10,421 | 14,758 |
| 06/01/2023 | 4,494 | 4,166 | 8,660 |
| 05/01/2023 | 1,278 | 9,743 | 11,021 |
| 04/01/2023 | 121 | 16,895 | 17,016 |
| 03/01/2023 | 1,442 | 11,321 | 12,763 |
| Last 5 days | 11,672 | 52,546 | 64,218 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|----------|----------|----------|
| MTD | Month | ↑ 11,672 | ↑ 52,546 | ↑ 64,218 |
| QTD | Quarter | ↑ 11,672 | ↑ 52,546 | ↑ 64,218 |
| YTD | Year | ↑ 11,672 | ↑ 52,546 | ↑ 64,218 |

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 | | 1.04 | 1.04 | 1.66 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 1.27 | 1.17 | 1.27 | 1W | | 0.93 | 0.20 | 1.54 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 1.33 | 1.24 | 1.33 | 1M | | 0.93 | -0.03 | 1.12 | 1M | | 0.32 | 0.11 | 0.32 |
| 2M | | 1.41 | 1.29 | 1.41 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 1.46 | 1.35 | 1.46 | 3M | | 1.29 | 0.95 | 1.34 | 3M | | 0.70 | 0.30 | 0.70 |
| 6M | | 1.66 | 1.51 | 1.66 | 6M | | 1.61 | 1.51 | 1.73 | 6M | | 1.02 | 0.52 | 1.02 |
| 12M | | 1.90 | 1.84 | 1.90 | 12M | | 2.06 | 1.93 | 2.19 | 12M | | 1.45 | 0.93 | 1.45 |

Last Updated: 06/01/2023

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

Fixed Income Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 3.5500 | -14.00 | -29.00 | 4.00 | 3.42 | 3.88 |
| Gilt 10y | | 3.5766 | -15.46 | -4.34 | 40.29 | 3.14 | 4.43 |
| Bund 10y | | 2.3200 | 2.00 | -15.00 | 48.00 | 1.76 | 2.51 |
| JGB 10y | | 0.5080 | 5.40 | 8.40 | 23.20 | 0.28 | 0.52 |
| TGB 1y | | 1.3407 | -0.79 | 134.07 | -10.28 | 0.00 | 1.45 |
| TGB 2y | | 1.5479 | -0.96 | 154.79 | -16.82 | 0.00 | 1.73 |
| TGB 5y | | 1.8915 | -4.78 | 189.15 | -19.14 | 0.00 | 2.12 |
| TGB 7y | | 2.1879 | -4.81 | 218.79 | -8.84 | 0.00 | 2.35 |
| TGB 10y | | 2.4576 | -7.80 | 245.76 | -14.08 | 0.00 | 2.68 |
| AAA Spread | | 74.23 | -0.03 | -0.14 | 3.17 | 71.06 | 76.23 |
| AA Spread | | 96.92 | -0.61 | -0.01 | 1.73 | 94.74 | 97.59 |
| A Spread | | 129.27 | -0.02 | -0.33 | 3.85 | 123.72 | 129.60 |
| BBB Spread | | 225.41 | -0.03 | -0.37 | 0.36 | 224.60 | 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 | | 78.85 | -4.0% | -6.0% | -9.2% | 76.10 | 86.97 |
| London Gold | | 1834.5 | -1.2% | 2.1% | 3.1% | 1,755.4 | 1,857.6 |

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) | | 3,895.1 | 1.1% | 3.0% | -2.6% | 2,467.4 | 4,076.6 |
| STOXX (EU) | | 432.5 | 1.1% | 5.1% | 1.6% | 328.0 | 432.5 |
| FTSE All-Share(UK) | | 3,730.6 | -0.4% | 0.7% | 0.9% | 3,571.2 | 3,746.8 |
| DAX (DE) | | 14,610.0 | 0.8% | 4.9% | 1.1% | 13,884.7 | 14,610.0 |
| CAC All-Tradable(FR) | | 5,148.3 | 1.2% | 5.1% | 2.3% | 4,851.3 | 5,148.3 |
| TOPIX (JP) | | 1,868.9 | -1.2% | -1.5% | -5.9% | 1,868.9 | 1,993.0 |
| Shanghai (CH) | | 3,309.9 | 1.1% | 2.0% | -1.7% | 3,192.6 | 3,367.3 |
| Hang Seng (HK) | | 20,991.6 | 1.0% | 7.1% | 12.0% | 18,204.7 | 20,991.6 |
| ASX 200 (AU) | | 7,109.6 | 0.7% | 0.0% | -3.3% | 6,946.2 | 7,354.4 |
| SET (TH) | | 1,673.9 | 0.0% | 1.9% | 1.5% | 1,604.4 | 1,679.0 |
| SET50 (TH) | | 1,007.6 | -0.2% | 1.2% | 1.3% | 973.6 | 1,013.4 |
| Straits Times (SG) | | 3,276.7 | 1.1% | 0.3% | 0.5% | 3,225.5 | 3,292.7 |
| FTSE Malay (MY) | | 1,480.6 | 0.7% | 0.4% | -0.1% | 1,462.6 | 1,491.6 |
| JSX Index (ID) | | 6,684.6 | -1.9% | -2.4% | -3.0% | 6,684.6 | 7,019.6 |
| PSE Index (PH) | | 6,668.0 | -0.8% | 1.9% | -1.7% | 6,414.3 | 6,780.8 |
| Vn Index (VN) | | 1,051.4 | 0.5% | 4.7% | -3.9% | 985.2 | 1,093.7 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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