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U.S. wholesale inventories increased strongly in November, lifting the inventories-to-sales ratio to the highest level in nearly 2-1/2 years, as higher borrowing costs depressed sales. The Commerce Department said on Tuesday that wholesale inventories rose 1.0% as previously reported last month. Stocks at wholesalers increased 0.6% in October. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. Wholesale inventories accelerated 20.9% in November on a year-on-year basis. Still, the pace of inventory accumulation has decelerated considerably from the robust pace in late 2021 and early 2022 in part because of improved supply chains and ebbing demand for goods as the Federal Reserve aggressively raises interest rates to combat inflation.

Japan posts record current account surplus for November

Japan logged the largest current account surplus for the month of November, driven by a record rise in primary income gains from returns on Japanese overseas investment, Ministry of Finance data showed on Thursday. The primary income surplus, an easing of trade deficits and the weak yen combined to bring Japan's current account surplus to 1.8 trillion yen (\$13.65 billion) in November, the highest ever for that month, the data showed. That was more than three times the median forecast by economists for a surplus of 471.1 billion yen in a Reuters poll, with the hefty returns from portfolio investment and direct investment overseas more than offsetting persisting trade deficits. The country's current account surplus has long been regarded as a sign of export might and a source of confidence in the safe-haven yen, but the account has occasionally fallen into deficit on a monthly basis in recent years.

China CPI inflation beats expectations in Dec after easing of COVID curbs

Chinese inflation perked up slightly in December, ducking expectations for a monthly decline as the lifting of strict anti-COVID restrictions appeared to be having the intended effect of supporting economic activity, albeit slightly. The Chinese consumer price index remained flat in December from the prior month, performing slightly better than expectations for a decline of 0.1% and November's decline of 0.2%. On an annual basis, CPI inflation was in line with expectations for a rise of 1.8% and was a shade higher than November's reading of 1.6%. The reading comes after the Chinese government began relaxing most anti-COVID measures in December, following increased public backlash against the draconian zero-COVID policy and signs of worsening economic growth.

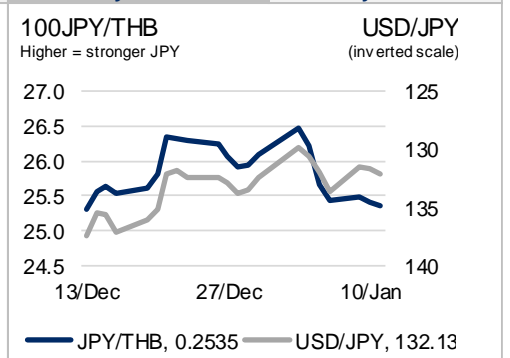
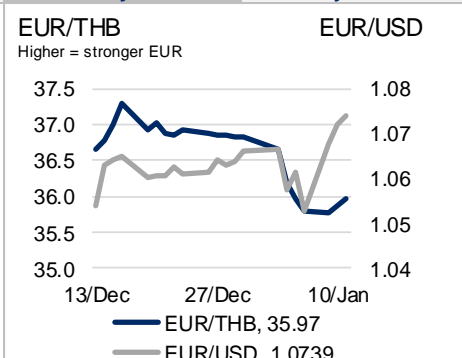
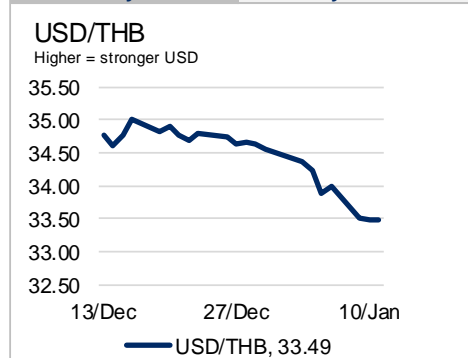
Oil gains 3% on global economic optimism, despite surprise U.S. crude build

The 10-year government bond yield (interpolated) on the previous trading day was 2.43, -1.52 bps. The benchmark government bond yield (LB31DA) was 2.47, -2.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.54, -7.0 bps. USDTHB on the previous trading day closed around 33.49 Moving in a range of 33.33-33.43 this morning. USDTHB could be closed between 33.20-33.70 today. Oil prices rose 3% to a one-week high on Wednesday as hopes for an improved global economic outlook and concern over the impact of sanctions on Russian crude output outweighed a massive surprise build in U.S. crude stocks. Brent futures rose \$2.57, or 3.2%, to settle at \$82.67 a barrel. U.S. West Texas Intermediate (WTI) crude rose \$2.29, or 3.1%, to settle at \$77.41. Both benchmarks settled at their highest since Dec. 30, with WTI up for a fifth day in a row for the first time since October and Brent up for a third day in a row for the first time since December. Global equities were up on hopes that U.S. inflation and earnings figures due on Thursday will indicate a resilient economy and result in a slower pace of interest rate hikes. If inflation comes in below expectations, that will drive the dollar lower, analysts said, which could boost oil demand because it makes crude cheaper for buyers holding other currencies.

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

SET Index	1,685.8	S&P500	3,969.6	10Y UST	3.54%	Brent	80.3	Gold	1,884.3
11-Jan	▼ 0.00	11-Jan	▲ 1.28%	11-Jan	▼ -7.0 bps	10-Jan	▲ 0.49%	11-Jan	▲ 0.48%

USD/THB 33.49	Daily ▲ 0.06%	EUR/THB 35.97	Daily ▲ 0.24%	JPY/THB 0.2535	Daily ▼ -0.23%
Weekly ▼ -1.16%	Sideways Trend	Weekly ▼ 0.00%	Sideways Trend	Weekly ▼ -1.25%	Sideways Trend
Monthly ▼ -3.79%		Monthly ▼ -1.93%		Monthly ▲ 0.20%	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		103.32	-0.6%	-0.9%	-3.0%	103.32	106.48
EUR/USD		1.0739	0.2%	1.0%	2.1%	1.0352	1.0739
USD/JPY		132.13	0.3%	-1.3%	-2.2%	131.52	138.39
USD/CHF		0.9218	0.0%	-0.9%	-1.6%	0.9218	0.9522
GBP/USD		1.2166	0.0%	1.2%	-0.7%	1.1986	1.2383
USD/CAD		1.3425	0.2%	-0.9%	-0.1%	1.3402	1.3671
AUD/USD		0.6901	0.0%	2.5%	1.4%	0.6669	0.6918
NZD/USD		0.6374	0.1%	1.6%	0.0%	0.6220	0.6443
ASEAN Dollar		103.73	-0.3%	-0.2%	-2.0%	103.73	105.88
USD/THB		33.49	0.1%	-3.4%	-3.7%	33.47	35.35
USD/SGD		1.3300	-0.1%	-1.3%	-1.7%	1.3300	1.3719
USD/MYR		4.3687	-0.2%	-1.4%	-0.5%	4.3687	4.4863
USD/IDR		15,504	-0.4%	-1.1%	0.2%	15,470	15,713
USD/PHP		54.92	-0.1%	-2.1%	-2.3%	54.92	56.60
USD/CNY		6.7698	0.0%	-2.8%	-3.8%	6.7698	7.1382
USD/HKD		7.8029	-0.1%	0.1%	0.4%	7.7674	7.8116

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
11/01/2023	939	404	1,343
10/01/2023	4,299	7,976	12,275
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
Last 5 days	15,347	32,710	48,057

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 16,910	↑ 60,926	↑ 77,835
QTD	Quarter	↑ 16,910	↑ 60,926	↑ 77,835
YTD	Year	↑ 16,910	↑ 60,926	↑ 77,835

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	1.25	1.25	ON		1.29	1.04	1.66	ON		0.08	0.07	0.08
1W		1.27	1.27	1.27	1W		0.96	0.20	1.54	1W		0.00	0.00	0.00
1M		1.36	1.30	1.36	1M		0.97	0.08	1.12	1M		0.32	0.11	0.32
2M		1.44	1.35	1.44	2M					2M		0.00	0.00	0.00
3M		1.49	1.40	1.49	3M		1.26	0.95	1.34	3M		0.70	0.30	0.70
6M		1.67	1.55	1.67	6M		1.57	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.88	1.90	12M		2.02	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 10/01/2023

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		3.6100	6.00	-22.00	10.00	3.42	3.88
Gilt 10y		3.5511	-2.55	-12.56	35.30	3.14	3.74
Bund 10y		2.2700	-5.00	-24.00	49.00	1.76	2.51
JGB 10y		0.5090	0.10	0.80	22.80	0.28	0.52
TGB 1y		1.3407	-0.04	-2.26	-11.24	0.00	1.45
TGB 2y		1.5582	0.57	-2.58	-13.64	0.00	1.72
TGB 5y		1.9163	1.11	-2.85	-15.94	0.00	2.08
TGB 7y		2.1621	-2.58	-8.27	-9.74	0.00	2.28
TGB 10y		2.4277	-1.52	-14.89	-18.57	0.00	2.68
AAA Spread		73.25	-0.98	-0.97	0.13	71.06	74.96
AA Spread		96.11	-0.80	-1.48	0.83	95.19	97.64
A Spread		129.24	-0.02	-0.29	3.38	125.42	129.60
BBB Spread		225.62	0.21	0.14	0.55	225.05	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		79.89	1.3%	-4.9%	-3.4%	76.10	86.88
London Gold		1875.2	2.2%	3.9%	4.5%	1,771.9	1,875.2

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)		3,919.3	0.6%	2.1%	-0.4%	2,467.4	4,019.7
STOXX (EU)		435.7	0.7%	6.3%	3.5%	328.0	435.7
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		14,774.6	1.1%	6.1%	3.6%	13,884.7	14,774.6
CAC All-Tradable(FR)		5,155.3	0.1%	5.8%	3.1%	4,851.3	5,155.3
TOPIX (JP)		1,880.9	0.6%	-1.5%	-3.4%	1,868.2	1,986.5
Shanghai (CH)		3,322.4	0.4%	3.1%	-0.9%	3,192.6	3,367.3
Hang Seng (HK)		21,331.5	1.6%	8.1%	9.3%	18,675.4	21,331.5
ASX 200 (AU)		7,131.0	0.3%	1.6%	-2.7%	6,946.2	7,354.4
SET (TH)		1,691.4	1.0%	1.8%	3.6%	1,604.4	1,691.4
SET50 (TH)		1,017.0	0.9%	0.7%	3.4%	973.6	1,017.0
Straits Times (SG)		3,262.9	-0.4%	0.4%	0.3%	3,225.5	3,292.7
FTSE Malay (MY)		1,485.1	0.3%	-0.4%	0.9%	1,462.6	1,495.5
JSX Index (ID)		6,622.5	-0.9%	-3.3%	-2.7%	6,622.5	6,923.0
PSE Index (PH)		6,756.7	1.3%	2.9%	4.1%	6,414.3	6,780.8
Vn Index (VN)		1,053.4	0.2%	4.4%	1.2%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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