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The U.S. government's December budget deficit quadrupled from a year earlier to \$85 billion as receipts shrank slightly and outlays grew to a new December record, the Treasury Department said on Thursday as it neared the \$31.4 trillion federal debt limit. The results confirmed forecasts that revenues would start to ease as a red-hot economy cools and showed that reductions in pandemic relief spending have faded. Underlying costs for healthcare, Social Security and interest on a growing pool of public debt are rising, the Treasury data showed. A Treasury official declined to estimate when the debt ceiling may be nominally reached - an event outside analysts predict could happen in coming days or weeks. Treasury data showed that the debt on Tuesday was \$58.5 billion below the limit with an operating cash balance of \$368 billion.

Japan's sharp wholesale price rise heaps pressure on BOJ's ultra-easy policy

Japan's annual wholesale prices rose at a faster-than-expected pace in December, data showed on Monday, adding to recent growing signs of inflationary pressure that could force the central bank to raise interest rates soon. The 10.2% year-on-year rise in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, exceeded a median market forecast for a 9.5% gain, Bank of Japan data showed. It followed a revised 9.7% increase in November. While global commodity prices slipped, companies continued to pass on past increases in raw material costs for goods such as auto parts and electricity equipment, said a BOJ official briefing reporters on the data.

China Q4 GDP slows on COVID woes, but beats expectations

The Chinese economy grew at a slower pace in the fourth quarter of 2022, data showed on Tuesday, as disruptions caused by the country's now relaxed zero-COVID policy weighed heavily on business activity, although the reading still beat expectations. Chinese gross domestic product (GDP) grew at an annualized rate of 2.9% in the three months to December 31, data from the National Bureau of Statistics showed. The reading was higher than expectations for growth of 1.8%, and down from the third quarter's reading of 3.9%. GDP was flat in the fourth quarter from the three months to September 31, ducking expectations for a 0.8% decline. This brought China's overall GDP in 2022 to 3%, lower than the 4.4% growth estimated by President Xi Jinping during his New Year's address. It was also down significantly from the 8.1% growth seen in 2021.

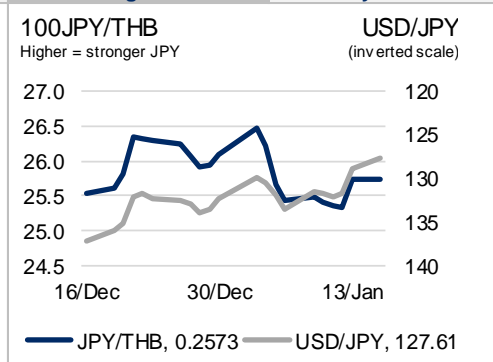
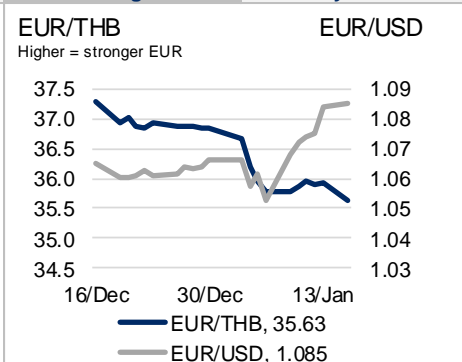
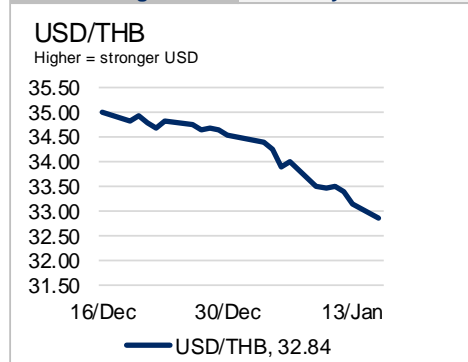
Dollar finds its footing near seven-month low, all eyes on yen

The 10-year government bond yield (interpolated) on the previous trading day was 2.41, +2.49 bps. The benchmark government bond yield (LB31DA) was 2.41, +4.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.49, +6.0 bps. USDTHB on the previous trading day closed around 32.84 Moving in a range of 33.135-33.145 this morning. USDTHB could be closed between 32.90-33.20 today. The dollar started the week on the back foot, hitting a seven-month low against a basket of major peers in Asian trade before steadying, with the yen in particular focus due to traders' bets the Bank of Japan will tweak its yield control policy further. The euro hit a fresh nine-month top of \$1.0874 in early trade before retreating to last stand 0.16% lower at \$1.0816, while the Australian dollar breached the key \$0.7000 level for the first time since August, before dipping back to \$0.6962. Thanks also to early strength from sterling and the Japanese yen, the dollar index, which tracks the greenback against a basket of currencies, slumped to a seven-month trough of 101.77, extending its selloff from last week after data showed that U.S consumer prices fell for the first time in more than 2-1/2 years in December. With decades-high inflation in the world's largest economy showing signs of cooling, investors are now growing increasingly confident that the Fed is nearing the end of its rate-hike cycle, and that rates will not go as high as previously feared.

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

SET Index	1,684.9	S&P500	3,999.1	10Y UST	3.49%	Brent	85.6	Gold	1,915.1
16-Jan ▲	0.19%	13-Jan ▲	0.40%	13-Jan ▲	6.0 bps	13-Jan ▲	1.60%	16-Jan ▲	0.58%

USD/THB 32.84	Daily ▼ -0.92%	EUR/THB 35.63	Daily ▼ -0.81%	JPY/THB 0.2573	Daily ▲ 0.04%
Weekly ▼ -1.91%	Weekly ▼ -0.70%	Weekly ▲ 1.28%	Monthly ▼ -6.40%	Monthly ▼ -4.54%	Monthly ▲ 0.80%
Falling Trend	Falling Trend	Rising 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		102.30	-1.5%	-1.9%	-3.9%	102.30	106.48
EUR/USD		1.0850	0.1%	2.1%	3.2%	1.0352	1.0850
USD/JPY		127.61	-1.0%	-4.7%	-5.5%	127.61	138.39
USD/CHF		0.9242	-0.5%	-0.6%	-1.4%	0.9228	0.9522
GBP/USD		1.2259	0.5%	2.0%	0.1%	1.1986	1.2383
USD/CAD		1.3375	-0.1%	-1.2%	-0.5%	1.3375	1.3671
AUD/USD		0.6991	0.5%	3.8%	2.7%	0.6669	0.6991
NZD/USD		0.6405	0.5%	2.1%	0.5%	0.6220	0.6443
ASEAN Dollar		102.93	-0.3%	-0.2%	-2.0%	102.93	105.06
USD/THB		32.84	-0.9%	-5.3%	-5.6%	32.84	35.35
USD/SGD		1.3171	-0.4%	-2.2%	-2.6%	1.3171	1.3719
USD/MYR		4.3199	-0.4%	-2.5%	-1.6%	4.3199	4.4863
USD/IDR		15,033	-1.2%	-4.1%	-2.8%	15,033	15,713
USD/PHP		54.75	-0.6%	-2.4%	-2.6%	54.75	56.60
USD/CNY		6.6994	-0.4%	-3.8%	-4.8%	6.6994	7.1382
USD/HKD		7.8058	0.0%	0.1%	0.4%	7.7674	7.8136

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		218,813	2181
Gold		14,648	325
SDR		5,451	-6
IMF Reserves		1,269	-1
Foreign Ccy		197,446	1864
Net Fwd Position		28,620	-560

Last update: 06/01/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/01/2023	364	3,880	4,244
13/01/2023	517	3,836	4,353
12/01/2023	388	-3,567	-3,180
11/01/2023	939	404	1,343
10/01/2023	4,299	7,976	12,275
Last 5 days	6,507	12,528	19,035

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,179	↑ 65,073	↑ 83,252
QTD	Quarter	↑ 18,179	↑ 65,073	↑ 83,252
YTD	Year	↑ 18,179	↑ 65,073	↑ 83,252

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		1.32	0.99	1.66	ON		0.08	0.07	0.08
1W		1.27	1.27	1.27	1W		0.97	0.20	1.54	1W		0.00	0.00	0.00
1M		1.38	1.30	1.38	1M		1.00	0.08	1.12	1M		0.32	0.11	0.32
2M		1.45	1.35	1.45	2M					2M		0.00	0.00	0.00
3M		1.51	1.41	1.51	3M		1.33	0.95	1.38	3M		0.70	0.30	0.70
6M		1.69	1.57	1.69	6M		1.58	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.89	1.90	12M		1.99	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 13/01/2023

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		3.4300	-18.00	-36.00	-5.00	3.42	3.88
Gilt 10y		3.6194	6.83	-12.22	43.93	3.14	3.74
Bund 10y		2.1100	-16.00	-19.00	20.00	1.76	2.51
JGB 10y		0.5080	-0.10	5.40	23.00	0.28	0.52
TGB 1y		1.3338	0.20	-0.68	-8.89	0.00	1.43
TGB 2y		1.5652	0.34	1.73	-7.26	0.00	1.66
TGB 5y		1.8998	1.41	0.83	-4.13	0.00	1.98
TGB 7y		2.1227	0.78	-6.53	-6.84	0.00	2.28
TGB 10y		2.4126	2.48	-4.50	-15.05	0.00	2.68
AAA Spread		73.24	0.00	-1.03	-1.72	73.06	74.96
AA Spread		95.94	-0.25	-1.58	-0.28	95.38	97.64
A Spread		125.77	-3.29	-3.51	-2.38	125.77	129.60
BBB Spread		225.62	0.05	0.18	0.33	225.19	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		84.19	4.9%	2.5%	10.6%	76.10	85.65
London Gold		1904.1	1.1%	2.5%	6.8%	1,771.9	1,904.1

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)		3,983.2	1.6%	4.2%	1.2%	2,467.4	4,019.7
STOXX (EU)		442.8	1.6%	5.6%	4.5%	328.0	442.8
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		15,058.3	1.9%	6.2%	4.8%	13,884.7	15,058.3
CAC All-Tradable(FR)		5,272.3	1.4%	3.6%	5.5%	4,851.3	5,272.3
TOPIX (JP)		1,903.1	0.1%	0.6%	-2.0%	1,868.2	1,977.4
Shanghai (CH)		3,349.5	1.1%	2.3%	0.5%	3,192.6	3,361.5
Hang Seng (HK)		21,738.7	1.4%	4.5%	11.8%	18,814.8	21,738.7
ASX 200 (AU)		7,328.1	1.8%	3.8%	2.1%	6,946.2	7,328.1
SET (TH)		1,681.7	-0.2%	0.5%	3.6%	1,604.4	1,691.4
SET50 (TH)		1,006.5	-0.5%	-0.3%	2.8%	973.6	1,017.0
Straits Times (SG)		3,293.8	0.7%	1.6%	1.5%	3,225.5	3,293.8
FTSE Malay (MY)		1,495.0	0.5%	1.7%	1.2%	1,462.6	1,495.5
JSX Index (ID)		6,641.8	0.9%	-2.5%	-2.5%	6,584.5	6,923.0
PSE Index (PH)		6,951.5	3.6%	3.5%	6.5%	6,414.3	6,951.5
Vn Index (VN)		1,060.2	0.4%	1.3%	2.7%	985.2	1,060.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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