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A key gauge of U.S. manufacturing sent an alarm signal on Tuesday, highlighting a growing divergence between a relatively strong labor market and a stuttering real economy. The Empire State manufacturing index, compiled by the New York Federal Reserve, plunged from -11.2 in December to -32.9, its lowest since the early days of the pandemic, as companies reported sharp drops in both new orders and shipments. Analysts had expected a modest recovery to -8.7 ahead of time. The Empire State survey doesn't reflect nationwide activity quite as accurately as the more representative Philadelphia Fed survey, which has suggested a more constant but less pronounced contraction over the last four months. Both survey represent a stark reality check to those who have interpreted a series of strong labor market reports as evidence that the U.S. can avoid a recession this year.

German economy expected to contract slightly in 2023

The German economy is expected to contract by 0.3% this year and the energy crisis triggered by Russia's invasion of Ukraine will continue to weigh on industry in Europe's largest economy, Germany' BDI industry association said on Tuesday, Mild recessionary trends are expected to predominate at the start of the year, but things should start to improve in the spring, BDI President Siegfried Russwurm said. German economic output stagnated in the final quarter of 2022 and grew 1.9% over the full year, the German statistics office said on Friday, adding to signs that the country may dodge a recession. The BDI foresees exports of goods and services increasing by 1.0% in real terms this year, lagging behind global trade, for which a 1.5% rise is forecast, Russwurm added.

Canada's inflation eases in December ahead of another likely rate hike

Canada's annual inflation rate eased more than expected in December as gas prices came down, but core measures remained little changed from the previous month, Statistics Canada said on Tuesday, making another interest rate hike this month likely. Inflation slowed to 6.3% in December from 6.8% in November, a notch lower than the 6.4% median forecast of analysts. Prices fell 0.6% from the previous month, again showing price pressures easing more than analysts' forecast for a 0.5% decline. Consumers paid 13.1% less at the pump in December compared with November, the largest monthly decline in almost three years, Statscan said. The average of two of the central bank's core measures of underlying inflation, CPI-median and CPI-trim, came in at 5.2% compared with 5.3% in November.

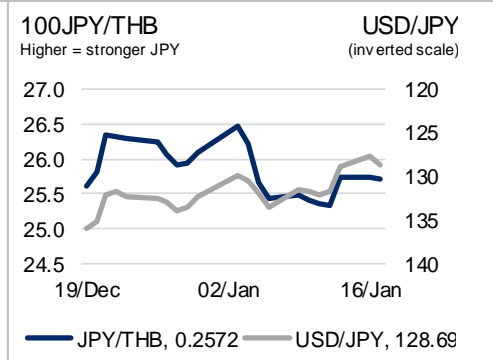
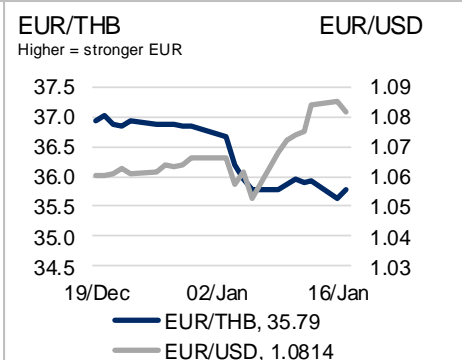
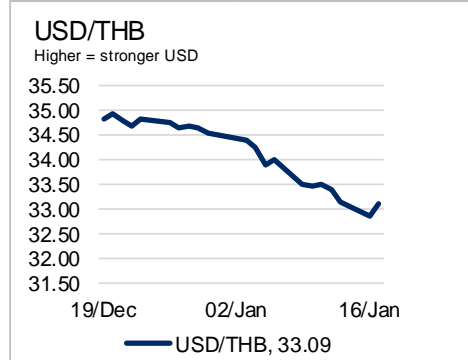
Oil prices move little as markets weigh China recovery, recession fears

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, +4.86 bps. The benchmark government bond yield (LB31DA) was 2.45, +1.5 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.53, +4.0 bps. USDTHB on the previous trading day closed around 33.09 Moving in a range of 32.98-33.11 this morning. USDTHB could be closed between 32.90-33.20 today. Oil prices kept to a tight range on Wednesday as markets weighed increasing signs of a recovery in Chinese demand against fears of a global economic slowdown in 2023, with the IEA's monthly report now coming into focus. The Organization of Petroleum Exporting Countries (OPEC) said in a monthly report on Tuesday that a Chinese reopening will spur a strong rebound in crude demand this year. But the cartel also left its global oil demand forecast unchanged at a rise of 2.22 million barrels per day. Focus is now squarely on a monthly report from the International Energy Agency (IEA) due later in the day. Crude markets closed higher on Tuesday after the OPEC report, also taking support from data that showed the Chinese economy grew more than expected in the fourth quarter of 2022.

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

SET Index	1,681.0	S&P500	3,991.0	10Y UST	3.53%	Brent	84.5	Gold	1,905.0
17-Jan	▼ -0.23%	17-Jan	▼ -0.20%	17-Jan	▲ 4.0 bps	16-Jan	▼ -1.28%	17-Jan	▼ -0.53%

USD/THB 33.09	Daily ▲ 0.77%	EUR/THB 35.79	Daily ▲ 0.44%	JPY/THB 0.2572	Daily ▼ -0.07%
Weekly ▼ -1.20%	Weekly ▼ -0.50%	Weekly ▲ 1.44%	Monthly ▼ -3.10%	Monthly ▲ 0.46%	
Monthly ▼ -5.09%					



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		101.98	-1.9%	-2.2%	-4.2%	101.98	106.48
EUR/USD		1.0814	-0.3%	1.7%	2.8%	1.0352	1.0850
USD/JPY		128.69	0.8%	-3.9%	-4.7%	127.61	138.39
USD/CHF		0.9261	0.2%	-0.4%	-1.2%	0.9228	0.9522
GBP/USD		1.2191	-0.6%	1.4%	-0.5%	1.1986	1.2383
USD/CAD		1.3416	0.3%	-0.9%	-0.2%	1.3375	1.3671
AUD/USD		0.6962	-0.4%	3.4%	2.3%	0.6669	0.6991
NZD/USD		0.6389	-0.2%	1.9%	0.2%	0.6220	0.6443
ASEAN Dollar		102.85	-0.3%	-0.2%	-2.0%	102.85	104.98
USD/THB		33.09	0.8%	-4.5%	-5.6%	0.00	35.08
USD/SGD		1.3221	0.4%	-1.8%	-2.2%	1.3171	1.3719
USD/MYR		4.3271	0.2%	-2.4%	-1.5%	4.3199	4.4863
USD/IDR		15,107	0.5%	-3.6%	-2.3%	15,033	15,713
USD/PHP		54.85	0.2%	-2.2%	-2.4%	54.75	56.60
USD/CNY		6.7504	0.8%	-3.1%	-4.1%	6.6994	7.1382
USD/HKD		7.8120	0.1%	0.2%	0.5%	7.7674	7.8120

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
17/01/2023	808	-8,327	-7,518
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
Last 5 days	3,016	-3,775	-759

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,987	↑ 56,747	↑ 75,734
QTD	Quarter	↑ 18,987	↑ 56,747	↑ 75,734
YTD	Year	↑ 18,987	↑ 56,747	↑ 75,734

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		1.26	0.99	1.66	ON		0.08	0.07	0.08
1W		1.28	1.27	1.28	1W		0.84	0.20	1.54	1W		0.00	0.00	0.00
1M		1.39	1.30	1.39	1M		0.94	0.08	1.12	1M		0.32	0.11	0.32
2M		1.46	1.35	1.46	2M					2M		0.00	0.00	0.00
3M		1.51	1.41	1.51	3M		1.26	0.95	1.38	3M		0.70	0.30	0.70
6M		1.69	1.58	1.69	6M		1.54	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.89	1.90	12M		1.95	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 16/01/2023

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		3.4900	-5.00	-20.00	-8.00	3.42	3.88
Gilt 10y		3.4642	-14.98	-26.70	29.91	3.14	3.74
Bund 10y		2.2100	2.00	-9.00	27.00	1.86	2.51
JGB 10y		0.5100	0.10	1.90	23.30	0.28	0.52
TGB 1y		1.3396	0.57	-0.15	-7.50	0.00	1.42
TGB 2y		1.6027	3.75	5.02	-2.87	0.00	1.66
TGB 5y		1.9390	3.92	3.37	-1.77	0.00	1.98
TGB 7y		2.1721	4.94	-1.59	-3.37	0.00	2.28
TGB 10y		2.4611	4.86	1.83	-14.26	0.00	2.68
AAA Spread		73.23	-0.01	-1.04	-0.32	73.16	74.96
AA Spread		95.55	-0.43	-1.98	-0.64	95.39	97.64
A Spread		125.76	-2.98	-3.52	-2.35	125.76	129.60
BBB Spread		225.59	0.02	0.14	0.40	225.19	225.78











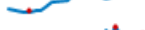





Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		85.55	3.2%	9.7%	12.4%	76.10	85.65
London Gold		1915.1	1.7%	3.5%	6.8%	1,771.9	1,915.1

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)		0.0	-100.0%	-100.0%	-100.0%	2,467.4	4,019.7
STOXX (EU)		446.1	0.7%	4.5%	4.3%	328.0	446.1
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		15,134.0	0.5%	4.8%	4.4%	13,884.7	15,134.0
CAC All-Tradable(FR)		5,289.0	1.0%	4.2%	4.4%	4,851.3	5,289.0
TOPIX (JP)		1,886.3	-1.1%	1.0%	-3.8%	1,868.2	1,977.4
Shanghai (CH)		3,383.3	2.0%	2.3%	1.6%	3,192.6	3,383.3
Hang Seng (HK)		21,746.7	1.1%	3.3%	9.3%	18,814.8	21,746.7
ASX 200 (AU)		7,388.2	1.5%	4.6%	2.4%	6,946.2	7,388.2
SET (TH)		1,684.9	-0.2%	1.3%	3.6%	1,604.4	1,691.1
SET50 (TH)		1,007.5	-0.4%	0.5%	2.7%	973.6	1,018.0
Straits Times (SG)		3,283.6	0.5%	-0.3%	1.4%	3,236.1	3,305.7
FTSE Malay (MY)		1,493.6	0.3%	0.9%	1.3%	1,462.6	1,495.5
JSX Index (ID)		6,688.1	0.9%	0.5%	-1.7%	6,584.5	6,923.0
PSE Index (PH)		7,045.5	3.1%	4.2%	7.1%	6,414.3	7,045.5
Vn Index (VN)		1,066.7	1.0%	1.0%	1.8%	985.2	1,066.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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