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U.S. retail sales fell by the most in a year in December, pulled down by declines in purchases of motor vehicles and a range of other goods, putting consumer spending and the overall economy on a weaker growth path heading into 2023. The second straight monthly decrease in retail sales, which are mostly goods, is undercutting production at factories. Manufacturing output recorded its biggest drop in nearly two years in December, while monthly producer prices also tumbled, other data showed on Wednesday. The widespread signs of weakening demand and subsiding inflation are likely to encourage the Federal Reserve to further scale back the pace of its rate increases next month, but not pause its monetary policy tightening anytime soon as the labor market remains tight. The U.S. central bank is engaged in its fastest rate hiking cycle since the 1980s.

UK inflation edges down to 10.5% in December, food prices surge

British inflation eased last month after hitting a 41-year high in October, offering some comfort to the Bank of England, but the pressure on households remained intense as food and drink prices rose at the fastest pace since 1977. Annual consumer price inflation fell to 10.5% in December from November's 10.7%, the Office for National Statistics said on Wednesday, a drop in line with economists' forecasts in a Reuters poll. However, while lower prices for petrol and clothing pushed down the headline rate, the cost of food and non-alcoholic beverages was 16.8% higher than a year earlier, the sharpest increase since September 1977, led by eggs, milk and cheese. The Bank of England forecast in November that headline CPI would drop from a peak of 11.1% last October to around 5% by the end of 2023 as energy prices stabilize.

Australia jobs take surprise dip in Dec, but unemployment stays low

Australia employment unexpectedly dipped in December following an outsized gain the month before in a sign the red-hot labor market might be cooling, though the jobless rate stayed near five-decade lows. Figures from the Australian Bureau of Statistics (ABS) on Thursday showed net employment fell 14,600 in December from November, when it surged by a revised 58,200, and missed forecasts for an increase of 22,500. The market reacted by nudging the Australian dollar down 0.5% to \$0.6906, while three-year bond futures gained 18 ticks to 96.980 to imply a yield of 3.02%. On the brighter side the jobless rate held at 3.5%, just above the recent 48-year trough of 3.4%, while the participation rate dipped to 66.6% from a record high of 66.8% in November.

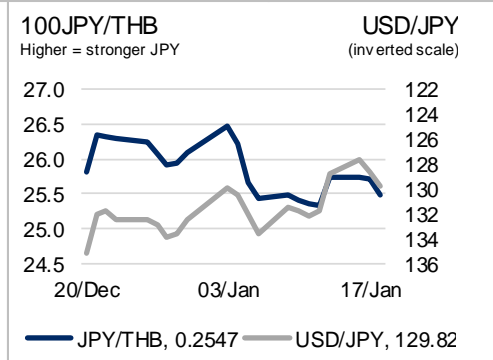
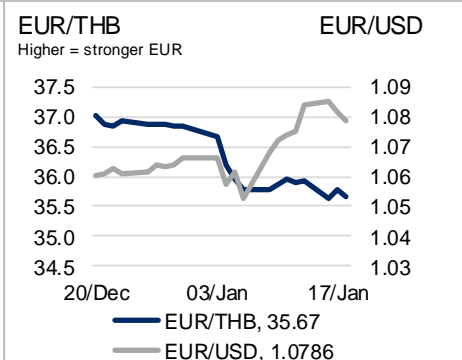
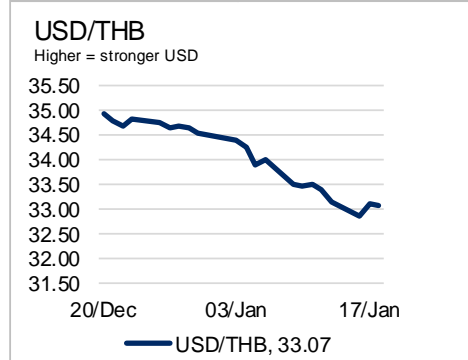
Oil prices dip as markets gauge U.S. inventory build, recession fears

The 10-year government bond yield (interpolated) on the previous trading day was 2.45, -1.37 bps. The benchmark government bond yield (LB31DA) was 2.535, -3.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.37, -16.0 bps. USDTHB on the previous trading day closed around 33.07 Moving in a range of 33.00-33.16 this morning. USDTHB could be closed between 33.00-33.30 today. Oil prices fell further on Thursday as industry data signaled another big weekly build in U.S. crude inventories, while weak economic data and a potential rise in interest rates fanned growing fears over a looming recession. But losses in crude markets were limited as traders held out hope for a Chinese economic rebound this year. Reports from both the Organization of Petroleum Exporting Countries and the International Energy Agency suggested that crude demand will hit new highs this year on the back of a Chinese recovery. Data from the American Petroleum Institute showed that U.S. oil inventories grew 7.6 million barrels last week, bucking expectations for a drop for a second consecutive week.

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

SET Index	1,685.4	S&P500	3,928.9	10Y UST	3.37%	Brent	85.9	Gold	1,911.6
18-Jan ▲	0.26%	18-Jan ▼	-1.57%	18-Jan ▼	-16.0 bps	17-Jan ▲	1.71%	18-Jan ▲	0.35%

USD/THB 33.07	Daily ▼ -0.07%	EUR/THB 35.67	Daily ▼ -0.33%	JPY/THB 0.2547	Daily ▼ -0.95%
Weekly ▼ -0.93%	Weekly ▼ -0.61%	Weekly ▲ 0.52%	Monthly ▼ -5.43%	Monthly ▼ -3.73%	Monthly ▼ -1.36%
Falling Trend	Falling 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		102.44	-1.4%	-1.7%	-3.8%	102.44	106.48
EUR/USD		1.0786	-0.3%	1.5%	2.5%	1.0352	1.0850
USD/JPY		129.82	0.9%	-3.0%	-3.9%	127.61	138.39
USD/CHF		0.9223	-0.4%	-0.8%	-1.6%	0.9223	0.9522
GBP/USD		1.2284	0.8%	2.2%	0.3%	1.1986	1.2383
USD/CAD		1.3392	-0.2%	-1.1%	-0.3%	1.3375	1.3671
AUD/USD		0.6989	0.4%	3.8%	2.7%	0.6669	0.6991
NZD/USD		0.6446	0.9%	2.8%	1.1%	0.6220	0.6446

ASEAN Dollar		102.02	-0.3%	-0.2%	-2.0%	102.02	104.13
USD/THB		33.07	-0.1%	-4.3%	-5.7%	0.00	35.08
USD/SGD		1.3219	0.0%	-1.9%	-2.3%	1.3171	1.3719
USD/MYR		4.3306	0.1%	-2.3%	-1.4%	4.3199	4.4863
USD/IDR		15,139	0.2%	-3.4%	-2.1%	15,033	15,713
USD/PHP		54.98	0.2%	-2.0%	-2.1%	54.75	56.60
USD/CNY		6.7710	0.3%	-2.8%	-3.8%	6.6994	7.1382
USD/HKD		7.8183	0.1%	0.3%	0.6%	7.7674	7.8183

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
18/01/2023	1,516	991	2,507
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
Last 5 days	3,594	-3,188	406

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 20,504	↑ 57,737	↑ 78,241
QTD	Quarter	↑ 20,504	↑ 57,737	↑ 78,241
YTD	Year	↑ 20,504	↑ 57,737	↑ 78,241

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		0.00	1.04	1.66	ON		0.08	0.07	0.08
1W		1.28	1.27	1.28	1W		0.82	0.20	1.54	1W		0.00	0.00	0.00
1M		1.40	1.30	1.40	1M		0.94	0.08	1.12	1M		0.32	0.11	0.32
2M		1.47	1.36	1.47	2M					2M		0.00	0.00	0.00
3M		1.52	1.41	1.52	3M		1.26	0.95	1.38	3M		0.70	0.30	0.70
6M		1.70	1.59	1.70	6M		1.55	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.90	1.90	12M		1.97	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 17/01/2023

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		3.5300	10.00	-18.00	-8.00	3.43	3.88
Gilt 10y		3.4210	-4.32	-15.56	25.43	3.14	3.74
Bund 10y		2.1900	8.00	-13.00	23.00	1.91	2.51
JGB 10y		0.5120	0.40	0.40	23.20	0.28	0.52
TGB 1y		1.3442	0.46	0.35	-6.75	0.00	1.42
TGB 2y		1.6169	1.42	5.87	-3.29	0.00	1.66
TGB 5y		1.9237	-1.52	0.74	-4.04	0.00	1.98
TGB 7y		2.1530	-1.90	-0.91	-11.73	0.00	2.28
TGB 10y		2.4475	-1.37	1.98	-19.94	0.00	2.68
AAA Spread		73.20	-0.04	-1.03	-0.60	73.20	74.96
AA Spread		94.51	-1.43	-2.41	-1.78	94.51	97.64
A Spread		125.68	-0.10	-3.59	-2.59	125.68	129.60
BBB Spread		225.49	-0.14	0.08	-0.12	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		84.46	0.3%	7.1%	8.3%	76.10	85.65
London Gold		1905.0	0.0%	3.8%	6.4%	1,776.0	1,905.0

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)		3,991.0	-0.2%	2.5%	-0.1%	2,467.4	4,019.7
STOXX (EU)		447.4	0.5%	3.4%	4.8%	328.0	447.4
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)		5,314.3	0.8%	3.2%	5.1%	4,851.3	5,314.3
TOPIX (JP)		1,902.9	0.0%	1.8%	-2.8%	1,868.2	1,977.4
Shanghai (CH)		3,379.7	0.9%	2.1%	1.5%	3,192.6	3,379.7
Hang Seng (HK)		21,577.6	-0.7%	2.8%	10.9%	19,094.8	21,738.7
ASX 200 (AU)		7,386.3	0.8%	3.9%	2.9%	6,946.2	7,386.3
SET (TH)		1,681.0	0.0%	0.4%	2.9%	1,604.4	1,691.4
SET50 (TH)		1,004.3	-0.2%	-0.3%	2.0%	973.6	1,018.0
Straits Times (SG)		3,280.5	-0.4%	0.1%	0.3%	3,239.7	3,305.7
FTSE Malay (MY)		1,499.4	0.3%	1.3%	2.0%	1,462.6	1,499.4
JSX Index (ID)		6,767.3	1.9%	1.2%	0.2%	6,622.5	6,923.0
PSE Index (PH)		7,014.0	0.9%	5.2%	6.5%	6,414.3	7,014.0
Vn Index (VN)		1,088.3	2.7%	3.5%	3.6%	985.2	1,088.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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