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U.S. producer prices fell more than expected in December as the costs of energy products and food declined, offering more evidence that inflation was receding. The producer price index for final demand decreased 0.5% last month, the Labor Department said on Wednesday. Data for November was revised lower to show the PPI rising 0.2% instead of 0.3% as previously reported. In the 12 months through December, the PPI increased 6.2% after climbing 7.3% in November. Economists polled by Reuters had forecast the PPI dipping 0.1% on the month and gaining 6.8% year-on-year. The report came on the heels of news last week that monthly consumer prices fell for the first time in more than 2-1/2 years in December. Inflation is subsiding as the Federal Reserve's fastest interest rate hiking cycle since the 1980s cools demand for goods. This could allow the U.S. central bank to further scale back the pace of its rate increases next month.

Japan CPI inflation rises to 41-year high in Dec as expected

Japan's core consumer price index rose as expected to a 41-year high in December, data showed on Friday, signaling more pressure on the economy from rising prices and on the Bank of Japan to potentially tighten monetary policy. National Core CPI inflation, which gauges price changes in all items excluding fresh food, rose at an annualized 4% in December from 3.7% in November, data from the Statistics Bureau showed. The index was at its highest level since December 1981. Including fresh food, CPI inflation also rose 4% in December from 3.8% in the prior month. Gas and utilities continued to be the biggest contributor to rising inflation, with gas prices jumping over 23% during the month, while electricity costs rose 21%.

Thai Lunar New Year spending seen at 3-yr high as tourism rebounds

Thailand's consumer spending over the Lunar New Year period could rise 13.6% to 45 billion baht (\$1.36 billion), a three-year high, as the economy recovers and China's border reopening bolsters tourism, a university survey showed on Thursday. The estimated spending compares with 39.6-billion-baht last year, Thanavath Phonvichai, president of the University of the Thai Chamber of Commerce, told a briefing. Lunar New Year celebrations normally signal a jump in spending by many Thais and visitors from China and other parts of Asia. China's reopening raises hopes for the return of Chinese visitors, who accounted for nearly a third of Thailand's 40 million foreign tourist arrivals in pre-pandemic 2019. The government expects at least five million Chinese tourists this year, with some 300,000 in the first quarter.

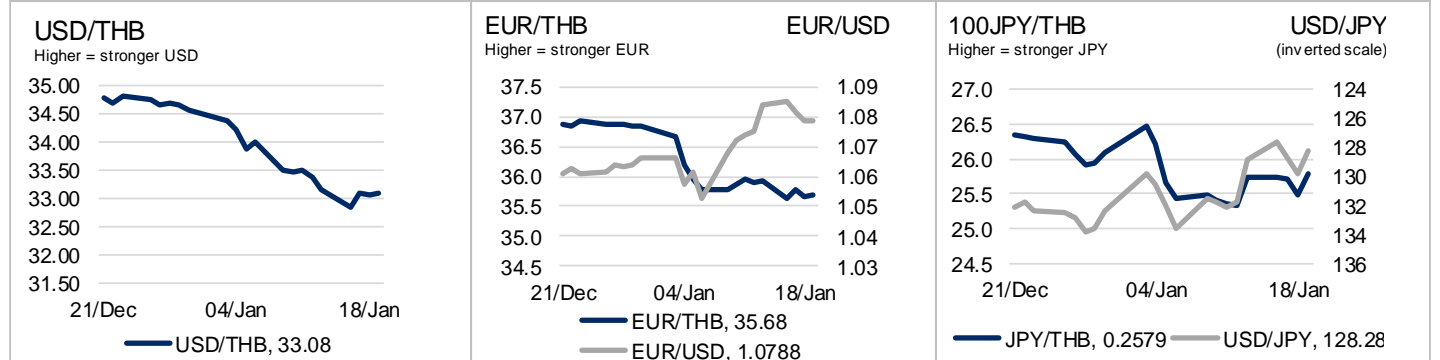
U.S. dollar slumps as data continues to show slowdown; yen rises

The 10-year government bond yield (interpolated) on the previous trading day was 2.41, -3.49 bps. The benchmark government bond yield (LB31DA) was 2.47, -1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.39, +2.0 bps. USDTHB on the previous trading day closed around 33.08. Moving in a range of 32.835-32.88 this morning. USDTHB could be closed between 32.90-33.20 today. The dollar slid on Thursday in choppy trading, as a slew of data continued to show that the U.S. economy was slowing down in the wake of multiple hefty interest rate hikes from the Federal Reserve, with the market anticipating a pause in tightening this year. The yen, on the other hand, rallied due in part to expectations that the Bank of Japan (BOJ) will eventually shift away from ultra-loose monetary policy. In the United States, Thursday's data showed overall housing starts declined 1.4% to a rate of 1.382 million units last month. Building permits dropped as well, down 1.6% to a rate of 1.330 million units. Manufacturing activity in the Mid-Atlantic region softened as well in January. The Philadelphia Fed's monthly manufacturing index rose to negative 8.9 this month, from negative 13.7 in December, an improvement from the median estimate of negative 11.

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

SET Index	1,688.5	S&P500	3,898.9	10Y UST	3.39%	Brent	85.0	Gold	1,907.5
19-Jan	▲ 0.18%	19-Jan	▼ -0.77%	19-Jan	▲ 2.0 bps	18-Jan	▼ -1.10%	19-Jan	▼ -0.21%

USD/THB 33.08	Daily ▲ 0.02%	EUR/THB 35.68	Daily ▲ 0.04%	JPY/THB 0.2579	Daily ▲ 1.22%
Weekly ▼ -0.20%	Weekly ▼ -0.66%	Weekly ▲ 0.24%	Monthly ▼ -5.00%	Monthly ▼ -3.31%	Monthly ▼ -2.09%



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		102.59	-1.3%	-1.6%	-3.1%	102.59	107.21
EUR/USD		1.0788	0.0%	1.5%	3.3%	1.0352	1.0814
USD/JPY		128.28	-1.2%	-4.2%	-6.0%	128.28	138.52
USD/CHF		0.9165	-0.6%	-1.5%	-2.7%	0.9165	0.9522
GBP/USD		1.2330	0.4%	2.6%	1.9%	1.1986	1.2383
USD/CAD		1.3510	0.9%	-0.2%	0.8%	1.3392	1.3671
AUD/USD		0.6906	-1.2%	2.5%	1.3%	0.6669	0.6989
NZD/USD		0.6421	-0.4%	2.4%	1.5%	0.6198	0.6446

ASEAN Dollar		102.11	0.2%	-0.1%	-2.5%	101.90	106.33
USD/THB		33.08	0.0%	-4.2%	-5.6%	33.07	35.08
USD/SGD		1.3223	0.0%	-1.8%	-2.5%	1.3219	1.3744
USD/MYR		4.3189	-0.3%	-2.5%	-1.9%	4.3189	4.5005
USD/IDR		15,078	-0.4%	-3.8%	-3.5%	15,078	15,713
USD/PHP		54.70	-0.5%	-2.5%	-3.0%	54.70	56.61
USD/CNY		6.7665	-0.1%	-2.9%	-4.0%	6.7504	7.1814
USD/HKD		7.8239	0.1%	0.3%	0.5%	7.7705	7.8239

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
19/01/2023	1,715	-8,776	-7,061
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
Last 5 days	4,921	-8,396	-3,476

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 22,219	↑ 48,962	↑ 71,180
QTD	Quarter	↑ 22,219	↑ 48,962	↑ 71,180
YTD	Year	↑ 22,219	↑ 48,962	↑ 71,180

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		1.09	0.99	1.66	ON		0.08	0.07	0.08
1W		1.29	1.27	1.29	1W		0.70	0.20	1.54	1W		0.00	0.00	0.00
1M		1.41	1.30	1.41	1M		0.84	0.08	1.12	1M		0.32	0.11	0.32
2M		1.48	1.36	1.48	2M					2M		0.00	0.00	0.00
3M		1.53	1.41	1.53	3M		1.23	0.95	1.38	3M		0.70	0.30	0.70
6M		1.70	1.59	1.70	6M		1.51	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.90	1.90	12M		1.93	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 18/01/2023

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		3.3700	-12.00	-18.00	-24.00	3.37	3.88
Gilt 10y		3.4515	3.51	-17.96	28.48	3.14	3.74
Bund 10y		2.0900	-12.00	-18.00	13.00	1.91	2.51
JGB 10y		0.5120	0.40	0.40	23.50	0.28	0.52
TGB 1y		1.3442	0.00	0.86	-6.74	1.33	1.42
TGB 2y		1.6179	0.11	4.61	-3.18	1.55	1.66
TGB 5y		1.9043	-1.94	-0.49	-5.98	1.89	1.98
TGB 7y		2.1259	-2.71	-2.14	-14.44	2.11	2.28
TGB 10y		2.4126	-3.49	-1.30	-23.43	2.39	2.68
AAA Spread		73.35	0.11	0.13	-0.45	73.22	74.96
AA Spread		94.29	-1.26	-2.65	-1.99	94.29	97.64
A Spread		125.80	0.04	-3.51	-2.47	125.76	129.54
BBB Spread		225.59	0.00	0.00	-0.02	225.19	225.76

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		85.92	0.4%	9.4%	10.2%	76.10	85.92
London Gold		1911.6	-0.2%	2.0%	6.8%	1,776.0	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)		3,928.9	#DIV/0!	0.9%	-1.7%	2,467.4	4,019.7
STOXX (EU)		447.8	0.4%	2.4%	4.9%	328.0	447.8
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	3.4%	3,571.2	3,746.8
DAX (DE)		15,187.1	0.7%	3.9%	4.8%	13,884.7	15,187.1
CAC All-Tradable(FR)		5,320.5	0.6%	2.6%	5.2%	4,851.3	5,320.5
TOPIX (JP)		1,934.9	2.6%	3.2%	-1.1%	1,868.2	1,977.4
Shanghai (CH)		3,379.9	-0.1%	1.5%	1.5%	3,192.6	3,383.3
Hang Seng (HK)		21,678.0	-0.3%	1.4%	11.4%	19,094.8	21,746.7
ASX 200 (AU)		7,393.4	0.1%	3.4%	3.0%	6,946.2	7,393.4
SET (TH)		1,685.4	0.0%	-0.3%	3.2%	1,604.4	1,691.4
SET50 (TH)		1,008.2	0.1%	-1.0%	2.4%	973.6	1,018.0
Straits Times (SG)		3,289.6	0.2%	-0.5%	0.6%	3,239.7	3,305.7
FTSE Malay (MY)		1,495.5	0.1%	0.1%	1.7%	1,462.6	1,495.5
JSX Index (ID)		6,765.8	1.2%	1.2%	0.2%	6,584.5	6,923.0
PSE Index (PH)		7,094.9	0.7%	4.5%	7.7%	6,414.3	7,094.9
Vn Index (VN)		1,098.3	3.0%	4.2%	4.6%	985.2	1,098.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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