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A gauge of future U.S. economic activity tumbled for a 10th straight month in December with a widespread weakening outlook for manufacturing, home building and both job and financial markets. The Conference Board on Monday said its Leading Economic Index slid 1.0% in December following a downwardly revised decline of 1.1% in November. The decline exceeded all 22 forecasts in a poll of economists by Reuters, which had a median expectation of a decline of 0.7% "The U.S. LEI fell sharply again in December - continuing to signal recession for the U.S. economy in the near term," Ataman Ozyildirim, the Conference Board's senior director for economics, said in a statement.

**Japan's factory activity extends declines for third straight month**

Japan's manufacturing activity contracted for a third straight month in January as export weakness persisted amid a worsening global outlook, a corporate survey showed on Tuesday. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) was at a seasonally adjusted 48.9 in January, unchanged from the final reading in the previous month. The soft factory activity clouds policymakers' hopes that key wage talks in the months ahead will offset the squeeze to consumers from 41-year-high inflation and help sustain the fragile post-pandemic recovery. The index stayed below the 50-line that separates contraction from expansion for a third straight month, after December's final figure marked the fastest fall in 26 months.

**UK consumer mood slides back to near 50-year low**

British consumer sentiment fell for the first time in four months in January, returning near to historic lows as concerns about the economy and the soaring cost of living tightened the squeeze on household finances, research showed on Friday. Market research firm GfK said its measure of confidence declined 3 points to -45, the third-lowest reading since records started in 1974. A Reuters poll of economists forecast a rise to -40 from December's -42. The GfK index, which is not seasonally adjusted, usually rises in January. Sentiment towards major purchases dedined especially sharply this month. The survey results highlight the impact that rising prices and economic uncertainty is having on UK households, with more consumers reporting a deterioration in their personal finances. Energy bills and food prices in have escalated rapidly in recent months, eating away at households' disposable incomes.

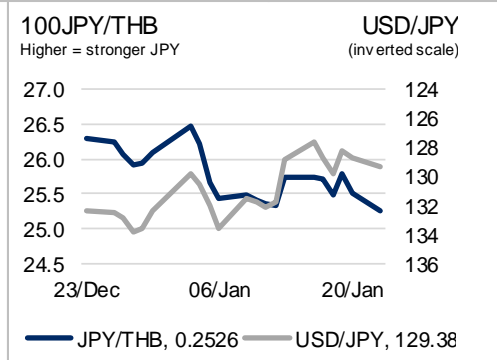
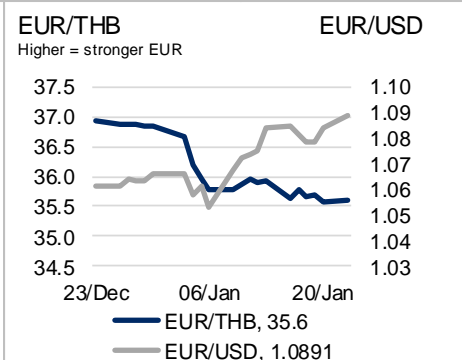
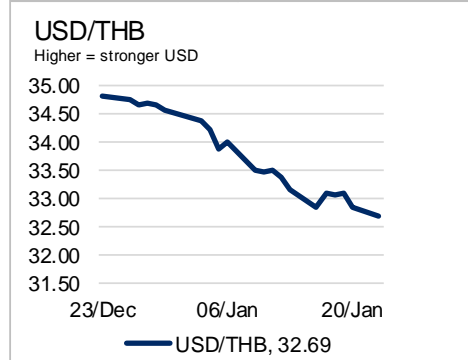
**Dollar edges lower vs euro on ECB rate hike bets**

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, +1.74 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 3.52, +4.0 bps. USDTHB on the previous trading day closed around 32.69 Moving in a range of 32.72-32.77 this morning. USDTHB could be closed between 32.60-33.90 today. The dollar slipped against the euro on Monday, at one point hitting a fresh 9-month low, as the common currency found support from European Central Bank officials' comments signaling additional jumbo interest rate rises in Europe. The euro reached as high as \$1.0927, to trade at its highest level since April last year, before paring gains to trade up 0.05% at \$1.08605. The euro's early gains were aided by comments from European Central Bank (ECB) governing council members Klaas Knot and Peter Kazimir, who both advocated for two more 50 basis point hikes at meetings in February and March. The ECB will keep raising interest rates quickly to slow inflation which remains far too high, ECB President Christine Lagarde said on Monday, largely repeating the bank's most recent policy guidance. A Reuters survey of analysts also favored hikes of 50 basis points at the next two meetings and an eventual rate peak of 3.25%, from the current rate of 2%.

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

<b>SET Index</b>	<b>1,684.0</b>	<b>S&amp;P500</b>	<b>4,019.8</b>	<b>10Y UST</b>	<b>3.52%</b>	<b>Brent</b>	<b>87.6</b>	<b>Gold</b>	<b>1,927.2</b>
23-Jan ▲	0.40%	23-Jan ▲	1.18%	23-Jan ▲	4.0 bps	20-Jan ▲	1.69%	23-Jan ▼	-0.08%

<b>USD/THB 32.69</b>	Daily ▼ -0.45%	<b>EUR/THB 35.60</b>	Daily ▲ 0.03%	<b>JPY/THB 0.2526</b>	Daily ▼ -0.99%
Weekly ▼ -1.24%	<b>Weekly ▼ -0.54%</b>	Weekly ▼ -1.78%	<b>Monthly ▼ -3.67%</b>	Monthly ▼ -3.96%	
Falling Trend	Monthly ▼ -6.27%	Sideways Trend		Falling Trend	



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		102.02	-2.2%	-2.0%	-4.0%	102.02	106.47
EUR/USD		1.0891	0.5%	2.4%	3.5%	1.0352	1.0891
USD/JPY		129.38	0.5%	-3.1%	-4.2%	128.28	138.39
USD/CHF		0.9179	0.3%	-0.9%	-2.1%	0.9154	0.9522
GBP/USD		1.2426	0.3%	3.1%	1.5%	1.1986	1.2426
USD/CAD		1.3376	-0.6%	-1.5%	-0.4%	1.3376	1.3671
AUD/USD		0.6979	0.8%	3.4%	2.5%	0.6681	0.6979
NZD/USD		0.6480	1.0%	2.3%	1.7%	0.6220	0.6480
ASEAN Dollar		102.12	0.0%	0.3%	-1.6%	101.72	104.55
USD/THB		32.69	-0.4%	-4.5%	-6.0%	0.00	35.08
USD/SGD		1.3169	-0.3%	-2.2%	-2.6%	1.3169	1.3719
USD/MYR		4.2831	-0.1%	-3.1%	-2.5%	4.2831	4.4863
USD/IDR		15,061	-0.2%	-4.0%	-2.6%	15,061	15,713
USD/PHP		54.40	-0.4%	-2.7%	-3.2%	54.40	56.60
USD/CNY		6.7714	0.0%	-2.9%	-3.8%	6.7665	7.1382
USD/HKD		7.8239	0.0%	0.5%	0.6%	7.7674	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		224,320	5507
Gold		15,074	426
SDR		5,511	59
IMF Reserves		1,282	14
Foreign Ccy		202,453	5007
Net Fwd Position		26,960	-1660

Last update: 13/01/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/01/2023	472	1,354	1,826
20/01/2023	-2,875	-13,831	-16,706
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
Last 5 days	1,637	-28,588	-26,952

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 19,816	↑ 36,485	↑ 56,301
QTD	Quarter	↑ 19,816	↑ 36,485	↑ 56,301
YTD	Year	↑ 19,816	↑ 36,485	↑ 56,301

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		1.06	0.99	1.66	ON		0.08	0.07	0.08
1W		1.31	1.27	1.31	1W		0.90	0.20	1.54	1W		0.00	0.00	0.00
1M		1.44	1.30	1.44	1M		0.99	0.08	1.12	1M		0.32	0.11	0.32
2M		1.49	1.36	1.49	2M					2M		0.00	0.00	0.00
3M		1.55	1.42	1.55	3M		1.33	0.95	1.38	3M		0.70	0.30	0.70
6M		1.72	1.59	1.72	6M		1.51	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.90	1.90	12M		1.84	1.84	2.12	12M		1.45	0.93	1.45

Last Updated: 20/01/2023

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		<b>3.4800</b>	11.00	-13.00	-1.00	3.37	3.88
Gilt 10y		<b>3.3646</b>	-8.69	-24.94	7.24	3.17	3.74
Bund 10y		<b>2.1300</b>	4.00	-14.00	-6.00	1.91	2.49
JGB 10y		<b>0.4180</b>	-1.20	-9.10	14.10	0.28	0.52
TGB 1y		<b>1.3517</b>	0.31	1.79	-4.90	0.00	1.41
TGB 2y		<b>1.6456</b>	1.11	8.05	-0.05	0.00	1.66
TGB 5y		<b>1.9507</b>	1.57	5.09	-0.96	0.00	1.98
TGB 7y		<b>2.1737</b>	2.83	5.10	-9.88	0.00	2.28
TGB 10y		<b>2.4579</b>	1.74	4.53	-20.15	0.00	2.68
AAA Spread		<b>73.24</b>	-0.11	0.01	-0.36	73.20	74.37
AA Spread		<b>93.91</b>	-0.39	-2.28	-1.99	93.91	97.64
A Spread		<b>125.78</b>	-0.02	-3.28	-3.24	125.68	129.60
BBB Spread		<b>225.56</b>	-0.03	-0.01	-0.10	225.39	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		<b>86.16</b>	0.3%	7.3%	4.2%	77.99	86.16
London Gold		<b>1928.8</b>	0.9%	2.4%	6.7%	1,776.0	1,928.8

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)		<b>3,972.6</b>	1.1%	0.1%	3.1%	2,467.4	3,999.1
STOXX (EU)		<b>442.8</b>	-1.1%	0.7%	8.0%	328.0	447.8
FTSE All-Share(UK)		<b>3,730.6</b>	-0.4%	0.7%	3.4%	3,571.2	3,746.8
DAX (DE)		<b>15,033.6</b>	-1.0%	0.6%	8.2%	13,884.7	15,187.1
CAC All-Tradable(FR)		<b>5,255.7</b>	-1.2%	1.1%	8.3%	4,851.3	5,320.5
TOPIX (JP)		<b>1,926.9</b>	-0.4%	1.3%	-2.6%	1,868.2	1,977.4
Shanghai (CH)		<b>3,396.5</b>	0.5%	2.2%	2.3%	3,192.6	3,396.5
Hang Seng (HK)		<b>21,651.0</b>	0.3%	1.5%	10.5%	19,094.8	21,746.7
ASX 200 (AU)		<b>7,452.2</b>	0.8%	3.6%	2.8%	6,946.2	7,452.2
SET (TH)		<b>1,677.3</b>	-0.5%	-0.5%	3.6%	1,604.4	1,691.4
SET50 (TH)		<b>1,002.0</b>	-0.6%	-1.0%	2.2%	973.6	1,018.0
Straits Times (SG)		<b>3,276.2</b>	-0.1%	0.4%	-0.1%	3,239.7	3,305.7
FTSE Malay (MY)		<b>1,496.2</b>	-0.2%	0.7%	0.9%	1,462.6	1,499.4
JSX Index (ID)		<b>6,819.9</b>	0.8%	3.0%	0.1%	6,584.5	6,923.0
PSE Index (PH)		<b>7,056.6</b>	-0.5%	5.2%	6.7%	6,414.3	7,094.9
Vn Index (VN)		<b>1,108.1</b>	1.8%	5.2%	5.0%	985.2	1,108.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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