

**U.S. business activity still soft in early 2023, but outlook perks up**

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U.S. business activity contracted for the seventh straight month in January, though the downturn moderated across both the manufacturing and services sectors for the first time since September and business confidence strengthened as the new year began. At the same time, however, a survey from S&P Global out Tuesday showed price pressures ticking higher for the first time since last spring, indicating that inflation is far from licked despite aggressive measures to contain it by the U.S. Federal Reserve. That lifts the odds the U.S. central bank may need to keep up the pressure through higher interest rates, including at next week's first policy meeting of the year. S&P Global's Flash U.S. Composite Output Index rose to 46.6 in January - with readings below 50 indicating contraction in activity - from a final reading of 45.0 in December. While that was the highest in three months, companies still reported demand was soft and high inflation was a headwind to customer spending.

**Euro zone business activity back to growth in January**

Euro zone business activity made a surprise return to modest growth in January, adding to signs the downturn in the bloc may not be as deep as feared and that the currency union may escape recession, a survey showed. S&P Global's flash Composite Purchasing Managers' Index (PMI), seen as a good gauge of overall economic health, climbed to 50.2 this month from 49.3 in December. January was the first time the index has been above the 50 mark, which separates growth from contraction, since June and the reading was ahead of the median Reuters poll forecast of 49.8. However, Weil added that a clear deterioration in the economic environment continued to point to at least a mild recession.

**Australia CPI inflation rises more than expected in Q4, more RBA action likely**

Australian consumer price index inflation grew more than in December, data showed on Wednesday, pointing to increased pressure on the economy and also giving the Reserve Bank more impetus to keep raising interest rates. CPI inflation grew 1.9% in the three months to December 31 from the prior quarter, data from the Australian Bureau of Statistics (ABS) showed. The reading was higher than expectations of 1.6%, as well as the prior quarter's reading of 1.8%. On an annualized basis, CPI inflation rose 7.8%, more than estimates for a rise of 7.5% and the prior quarter's reading of 7.3%. The reading was also at its highest pace since 1990. Increased food and housing expenses were the biggest contributors to the reading, while a spike in domestic holidays and electricity costs also factored into the increase.

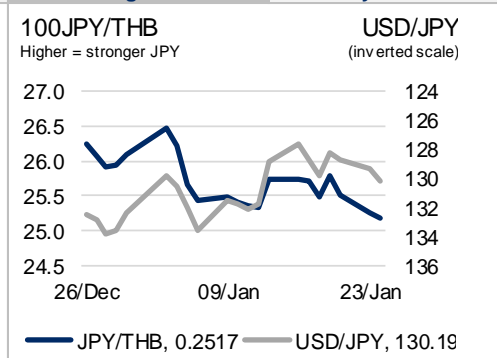
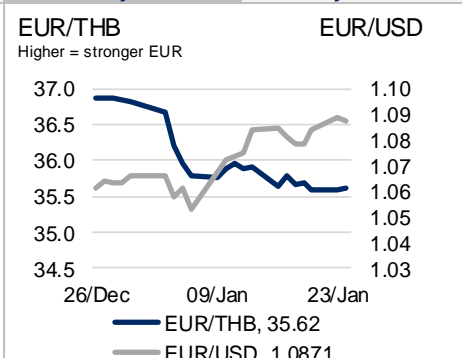
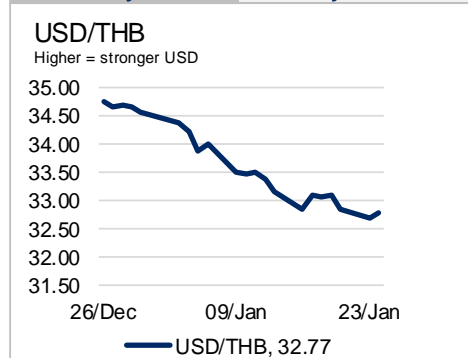
**Oil falls \$2/barrel on economic jitters, U.S. crude stock build**

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, -0.20 bps. The benchmark government bond yield (LB31DA) was 2.49, -2.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.46, -6.0 bps. USDTHB on the previous trading day closed around 32.77. Moving in a range of 32.72-32.80 this morning. USDTHB could be closed between 32.60-33.90 today. Crude oil prices slipped on Tuesday on concerns about a global economic slowdown and as preliminary data indicated a bigger than expected build in U.S. oil inventories. Brent futures for March delivery fell \$2.06, or 2.3%, to \$86.13 a barrel. U.S. crude fell \$1.49, or 1.8%, to \$80.13 per barrel. U.S. business activity contracted in January for the seventh straight month, though the downturn moderated across both the manufacturing and services sectors for the first time since September and business confidence strengthened as the new year began. The U.S. economy "still could roll over and some energy traders are still skeptical on how quickly China's crude demand will bounce back this quarter," OANDA analyst Edward Moya said in a note.

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

<b>SET Index</b>	<b>1,682.9</b>	<b>S&amp;P500</b>	<b>4,017.0</b>	<b>10Y UST</b>	<b>3.46%</b>	<b>Brent</b>	<b>88.2</b>	<b>Gold</b>	<b>1,936.5</b>
24-Jan	▼ -0.07%	24-Jan	▼ -0.07%	24-Jan	▼ -6.0 bps	23-Jan	▲ 0.64%	24-Jan	▲ 0.48%

<b>USD/THB 32.77</b>	Daily ▲ 0.25%	<b>EUR/THB 35.62</b>	Daily ▲ 0.07%	<b>JPY/THB 0.2517</b>	Daily ▼ -0.37%
Weekly ▼ -0.92%	Weekly ▼ -0.13%	Weekly ▼ -1.20%	Monthly ▼ -5.88%	Monthly ▼ -3.47%	Monthly ▼ -4.15%
Sideways Trend	Sideways Trend	Falling Trend			



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ's daily closing rates

**Main Contributor**

Arisa Chantarabontha  
arisa.cha@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

ttb analytics | ttbanalytics@ttbank.com

Naris Sathapholdeja | naris.sat@ttbank.com

Kasem Hanchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.74	-2.1%	-2.4%	-3.9%	101.74	107.20
EUR/USD		1.0871	-0.2%	2.2%	3.4%	1.0352	1.0891
USD/JPY		130.19	0.6%	-2.5%	-3.6%	128.68	138.39
USD/CHF		0.9214	0.4%	-0.5%	-1.7%	0.9154	0.9522
GBP/USD		1.2385	-0.3%	2.7%	1.1%	1.1986	1.2426
USD/CAD		1.3369	-0.1%	-1.5%	-0.5%	1.3369	1.3671
AUD/USD		0.7033	0.8%	4.2%	3.3%	0.6669	0.7033
NZD/USD		0.6497	0.3%	2.5%	1.9%	0.6220	0.6497

ASEAN Dollar		101.78	-0.1%	0.0%	-1.9%	101.49	104.31
USD/THB		32.77	0.3%	-3.3%	-5.8%	0.00	35.01
USD/SGD		1.3183	0.1%	-2.1%	-2.5%	1.3169	1.3719
USD/MYR		4.2853	0.1%	-3.1%	-2.4%	4.2831	4.4863
USD/IDR		14,972	-0.6%	-4.6%	-3.2%	14,972	15,713
USD/PHP		54.60	0.4%	-2.3%	-2.8%	54.40	56.60
USD/CNY		6.7754	0.1%	-2.8%	-3.7%	6.7687	7.1382
USD/HKD		7.8308	0.1%	0.6%	0.7%	7.7674	7.8308

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
24/01/2023	-903	8,241	7,338
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
Last 5 days	-75	-12,020	-12,095

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,912	↑ 44,726	↑ 63,639
QTD	Quarter	↑ 18,912	↑ 44,726	↑ 63,639
YTD	Year	↑ 18,912	↑ 44,726	↑ 63,639

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		1.02	0.99	1.66	ON		0.08	0.07	0.08
1W		1.34	1.27	1.34	1W		0.81	0.20	1.54	1W		0.00	0.00	0.00
1M		1.45	1.30	1.45	1M		1.02	0.08	1.12	1M		0.32	0.11	0.32
2M		1.50	1.36	1.50	2M					2M		0.00	0.00	0.00
3M		1.56	1.42	1.56	3M		1.28	0.95	1.38	3M		0.70	0.30	0.70
6M		1.72	1.59	1.72	6M		1.48	1.46	1.73	6M		1.02	0.52	1.02
12M		1.90	1.90	1.90	12M		1.82	1.82	2.12	12M		1.45	0.93	1.45

Last Updated: 23/01/2023

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		3.5200	13.00	-2.00	8.00	3.37	3.88
Gilt 10y		3.3627	-4.08	-25.67	1.75	3.25	3.74
Bund 10y		2.1800	16.00	-1.00	-1.00	1.91	2.51
JGB 10y		0.3960	-2.60	-11.30	11.50	0.28	0.52
TGB 1y		1.3724	2.07	3.28	-2.22	0.00	1.40
TGB 2y		1.6476	0.20	4.49	0.60	0.00	1.65
TGB 5y		1.9496	-0.11	1.07	0.18	0.00	1.98
TGB 7y		2.1799	0.62	0.78	-7.93	0.00	2.28
TGB 10y		2.4559	-0.20	-0.53	-20.08	0.00	2.68
AAA Spread		73.30	0.03	0.05	-0.27	73.22	74.37
AA Spread		93.68	-0.25	-2.29	-3.15	93.68	97.59
A Spread		125.77	-0.05	-2.97	-3.15	125.76	129.60
BBB Spread		225.52	-0.13	-0.05	-0.05	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		87.63	3.1%	5.8%	7.9%	78.01	87.63
London Gold		1927.2	1.0%	2.3%	8.5%	1,776.0	1,927.2

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)		4,019.8	3.1%	0.9%	5.3%	2,467.4	4,019.8
STOXX (EU)		445.8	1.4%	0.7%	8.5%	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)		15,103.0	1.2%	0.3%	8.3%	13,884.7	15,181.8
CAC All-Tradable(FR)		5,284.1	1.2%	0.9%	8.5%	4,851.3	5,320.5
TOPIX (JP)		1,945.4	1.6%	1.9%	-1.4%	1,868.2	1,977.4
Shanghai (CH)		3,396.5	0.5%	2.2%	2.3%	3,192.6	3,396.5
Hang Seng (HK)		21,651.0	0.3%	1.5%	10.5%	19,094.8	21,746.7
ASX 200 (AU)		7,457.3	0.3%	2.4%	3.5%	6,946.2	7,457.3
SET (TH)		1,684.0	-0.3%	-0.2%	4.1%	1,604.4	1,691.4
SET50 (TH)		1,006.1	-0.4%	-0.6%	2.7%	973.6	1,018.0
Straits Times (SG)		3,276.2	-0.1%	0.4%	-0.1%	3,239.7	3,305.7
FTSE Malay (MY)		1,496.2	-0.2%	0.7%	0.9%	1,462.6	1,499.4
JSX Index (ID)		6,874.9	1.6%	4.4%	1.4%	6,584.5	6,923.0
PSE Index (PH)		7,069.7	0.1%	3.5%	7.7%	6,414.3	7,094.9
Vn Index (VN)		0.0	-100.0%	-100.0%	-100.0%	985.2	1,098.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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