

**Key US Inflation Gauge Seen Slowing But Leaving Fed Wanting More**

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The Federal Reserve's preferred inflation gauges probably cooled in December to the slowest paces in more than a year, reinforcing a step down in the pace of interest-rate hikes but likely not enough for officials to discuss a pause. Economists project a 5% annual increase in the personal consumption expenditures price index due Friday, and a 4.4% rise in the core metric, which excludes food and energy. Both would be the smallest advances since late 2021 and estimates for monthly changes also point to moderation compared with earlier last year. Such figures would be consistent with forecasts that the Fed will further dial back the pace of interest-rate hikes to a quarter-point move at the conclusion of their two-day meeting on Feb. 1. But inflation remains well above their 2% goal and a still-tight labor market risks keeping it elevated.

**German business morale brightens further in January**

German business morale brightened in January as Europe's largest economy started the new year with easing inflation and an improved outlook, a survey said on Wednesday. The Ifo institute said its business climate index rose to 90.2, in line with consensus according to a Reuters poll of analysts and up from a reading of 88.6 in December. The increase is driven by considerably less pessimistic expectations, while companies were, however, somewhat less satisfied with their current situation, Ifo said. The euro zone largest economy is expected to narrowly avoid recession this year with price-adjusted growth of 0.2%, according to the German government's annual economic report seen by Reuters on Wednesday.

**New Zealand CPI inflation sticks to 32-year high in Q4, misses RBNZ forecast**

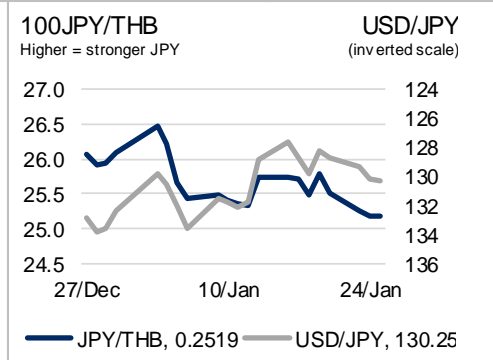
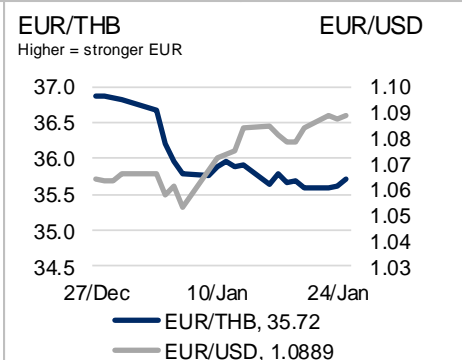
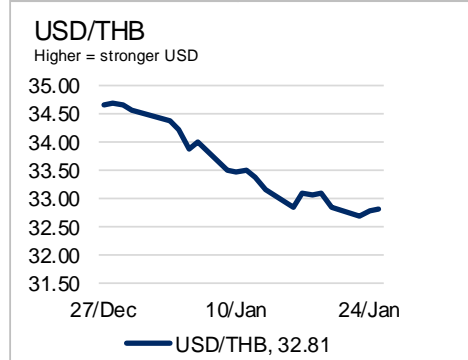
New Zealand's consumer price index remained pinned to a 32-year high in the fourth quarter, heralding continued pressure on the economy from historically high price pressures, although the reading did come below the Reserve Bank's expectations. CPI inflation grew an annualized 7.2% in the three months to December, data from Statistics New Zealand showed on Wednesday, remaining steady from the prior quarter and slightly beating expectations of 7.1%. The index remained at its highest level since June 1990. On a quarterly basis, inflation grew 1.4% - slightly more than expectations of 1.3%, and less than the September quarter's reading of 2.2%. Food price inflation continued to be among the biggest drivers of price pressures, given that the country imports a bulk of its food requirements. Increased house construction and household utilities costs also factored into the inflation increase.

**Dollar near eight-month low ahead of central bank meetings**

The 10-year government bond yield (interpolated) on the previous trading day was 2.47, +0.97 bps. The benchmark government bond yield (LB31DA) was 2.45, +2.5 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.46, +0.0 bps. USDTHB on the previous trading day closed around 32.81 Moving in a range of 32.72-32.80 this morning. USDTHB could be closed between 32.60-33.90 today. The dollar lolled near an eight-month low against its peers on Thursday, as a gloomy U.S. corporate earnings season stoked recession fears and as traders stayed on guard ahead of a slew of central bank meetings next week. The U.S. dollar index, which measures the greenback against a basket of currencies, last stood at 101.53, languishing near last week's eight-month trough of 101.51. Trading was thin on Thursday, with Australia out for a holiday and some parts of Asia still away for the Lunar New Year. Downbeat earnings and guidance from U.S. corporates and a string of tech sector layoffs have deepened fears of an economic downturn in the United States, leading investors to pare back expectations on how much longer the Federal Reserve will need to aggressively raise interest rates. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>SET Index</b>	<b>1,682.1</b>	<b>S&amp;P500</b>	<b>4,016.2</b>	<b>10Y UST</b>	<b>3.46%</b>	<b>Brent</b>	<b>86.1</b>	<b>Gold</b>	<b>1,925.9</b>
25-Jan	▼ -0.05%	25-Jan	▼ -0.02%	25-Jan	▲ 0.0 bps	24-Jan	▼ -2.36%	25-Jan	▼ -0.55%

<b>USD/THB 32.81</b>	Daily ▲ 0.12%	<b>EUR/THB 35.72</b>	Daily ▲ 0.29%	<b>JPY/THB 0.2519</b>	Daily ▲ 0.07%
Weekly ▼ -0.82%	Weekly ▲ 0.12%	Weekly ▲ 0.12%	Weekly ▼ -2.35%	Weekly ▼ -2.35%	Weekly ▼ -2.35%
Monthly ▼ -5.44%	Monthly ▼ -3.13%	Monthly ▼ -3.13%	Monthly ▼ -3.45%	Monthly ▼ -3.45%	Monthly ▼ -3.45%



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		101.99	-1.9%	-2.2%	-3.7%	101.99	107.20
EUR/USD		1.0889	0.2%	2.4%	3.5%	1.0352	1.0891
USD/JPY		130.25	0.0%	-2.5%	-3.6%	129.38	138.39
USD/CHF		0.9228	0.1%	-0.4%	-1.5%	0.9179	0.9522
GBP/USD		1.2322	-0.5%	2.2%	0.6%	1.1929	1.2426
USD/CAD		1.3369	0.0%	-1.5%	-0.5%	1.3369	1.3671
AUD/USD		0.7089	0.8%	5.0%	4.2%	0.6669	0.7089
NZD/USD		0.6482	-0.2%	2.3%	1.7%	0.6220	0.6497
ASEAN Dollar		101.88	-0.2%	0.0%	-2.2%	101.82	104.66
USD/THB		32.81	0.1%	-3.5%	-5.2%	0.00	35.01
USD/SGD		1.3178	0.0%	-2.2%	-2.6%	1.3169	1.3719
USD/MYR		4.2720	-0.3%	-3.4%	-2.7%	4.2720	4.4863
USD/IDR		14,923	-0.3%	-4.9%	-3.5%	14,923	15,713
USD/PHP		54.69	0.2%	-2.2%	-2.7%	54.40	56.60
USD/CNY		6.7742	0.0%	-2.8%	-3.8%	6.7714	7.1382
USD/HKD		7.8286	0.0%	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
25/01/2023	-670	2,283	1,613
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
Last 5 days	-2,262	-10,728	-12,990

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,242	↑ 47,009	↑ 65,251
QTD	Quarter	↑ 18,242	↑ 47,009	↑ 65,251
YTD	Year	↑ 18,242	↑ 47,009	↑ 65,251

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		0.91	0.91	1.66	ON		0.08	0.07	0.08
1W		1.42	1.27	1.42	1W		0.82	0.20	1.54	1W		0.00	0.00	0.00
1M		1.48	1.31	1.48	1M		1.01	0.15	1.12	1M		0.32	0.11	0.32
2M		1.52	1.36	1.52	2M					2M		0.00	0.00	0.00
3M		1.57	1.43	1.57	3M		1.26	0.96	1.38	3M		0.70	0.30	0.70
6M		1.73	1.59	1.73	6M		1.49	1.46	1.73	6M		1.02	0.52	1.02
12M		1.90	1.90	1.90	12M		1.83	1.83	2.12	12M		1.45	0.93	1.45

Last Updated: 24/01/2023

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>3.4600</b>	-2.00	3.00	-2.00	3.39	3.88
Gilt 10y		<b>3.4154</b>	5.08	-4.88	1.81	3.29	3.73
Bund 10y		<b>2.1700</b>	4.00	6.00	-10.00	2.02	2.51
JGB 10y		<b>0.4270</b>	0.90	-8.10	14.70	0.28	0.52
TGB 1y		<b>1.4333</b>	6.09	8.91	4.58	0.00	1.43
TGB 2y		<b>1.6801</b>	3.24	6.32	4.52	0.00	1.68
TGB 5y		<b>1.9719</b>	2.22	4.81	2.26	0.00	1.98
TGB 7y		<b>2.1903</b>	1.04	3.73	-6.64	0.00	2.28
TGB 10y		<b>2.4656</b>	0.97	1.81	-18.82	0.00	2.68
AAA Spread		<b>73.27</b>	0.03	0.03	-0.08	73.20	74.37
AA Spread		<b>92.90</b>	-1.01	-3.05	-3.94	92.90	97.64
A Spread		<b>125.85</b>	0.07	0.08	-2.98	125.68	129.60
BBB Spread		<b>225.55</b>	-0.01	-0.08	0.02	225.41	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>88.19</b>	2.4%	4.8%	11.6%	78.01	88.19
London Gold		<b>1936.5</b>	0.4%	1.7%	8.8%	1,776.0	1,936.5

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>4,017.0</b>	1.1%	0.4%	5.1%	2,467.4	4,017.0
STOXX (EU)		<b>446.2</b>	0.8%	0.3%	8.8%	328.0	447.4
FTSE All-Share(UK)		<b>3,730.6</b>	-0.4%	0.7%	3.4%	3,571.2	3,746.8
DAX (DE)		<b>15,093.1</b>	0.4%	0.0%	8.7%	13,884.7	15,187.1
CAC All-Tradable(FR)		<b>5,295.9</b>	0.8%	0.4%	9.2%	4,851.3	5,314.3
TOPIX (JP)		<b>1,972.9</b>	2.4%	3.7%	1.2%	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>7,490.4</b>	0.5%	2.2%	4.8%	7,020.1	7,490.4
SET (TH)		<b>1,682.9</b>	0.3%	0.1%	4.9%	1,604.4	1,691.4
SET50 (TH)		<b>1,005.1</b>	0.3%	-0.1%	3.2%	973.6	1,018.0
Straits Times (SG)		<b>3,293.7</b>	0.1%	0.7%	0.6%	3,240.8	3,305.7
FTSE Malay (MY)		<b>1,500.3</b>	0.3%	0.8%	2.3%	1,462.6	1,500.3
JSX Index (ID)		<b>6,860.9</b>	0.6%	3.5%	1.4%	6,584.5	6,923.0
PSE Index (PH)		<b>7,041.5</b>	-0.2%	1.3%	8.4%	6,414.3	7,062.0
Vn Index (VN)		<b>1,098.3</b>	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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