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The U.S. economy grew faster than expected in the fourth quarter, but that likely exaggerates the nation's health as a measure of domestic demand rose at its slowest pace in 2-1/2 years, reflecting the impact of higher borrowing costs. The Commerce Department's advance fourth-quarter gross domestic product report on Thursday showed half of the boost to growth came from a sharp rise in inventory held by businesses, some of which is likely unwanted. While consumer spending maintained a solid pace of growth, a big chunk of the increase in consumption was early in the fourth quarter. Retail sales weakened sharply in November and December. Business spending on equipment contracted last quarter and is likely to remain on the backfoot as demand for goods softens.

Consumer inflation in Japan's capital hits near 42-year high, keeps BOJ under pressure

Core consumer prices in Japan's capital, a leading indicator of nationwide trends, rose 4.3% in January from a year earlier, marking the fastest annual gain in nearly 42 years and keeping the central bank under pressure to phase out economic stimulus. While the government's energy subsidies starting next month will likely moderate price gains from February, the data heightens the chance that inflation will stay well above the Bank of Japan's 2% target in coming months as companies continue to steadily pass on higher costs to households. The rise in the Tokyo core consumer price index (CPI), which excludes fresh food but includes fuel, exceeded a median market forecast for a 4.2% gain and marked the fastest year-on-year increase since May 1981.

Philippines 2022 GDP growth quickest in over 4 decades, but outlook challenging

The Philippine economy ended 2022 with the fastest growth in over four decades underpinned by a robust final quarter, but analysts and policymakers warn that a global slowdown and soaring inflation will make for a difficult year ahead. Manila's fourth quarter forecast-beating annual growth of 7.2% reported by the statistics agency compared with the 6.5% pace expected in a Reuters poll, and brought full-year expansion to 7.6%, the fastest since 1976 and above the government's target of 6.5 to 7.5%. Economic Planning Secretary Arsenio Balisacan attributed the stellar fourth-quarter performance to strong domestic demand, rise in jobs, and "revenge" spending following the lifting of pandemic curbs and full reopening in the last three months of the year.

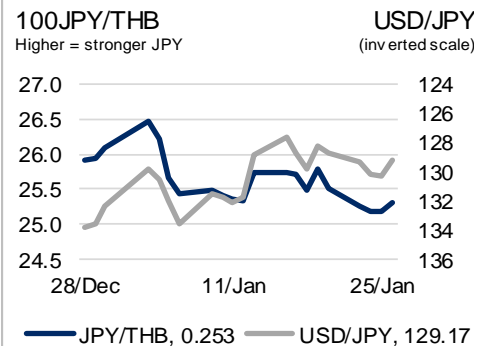
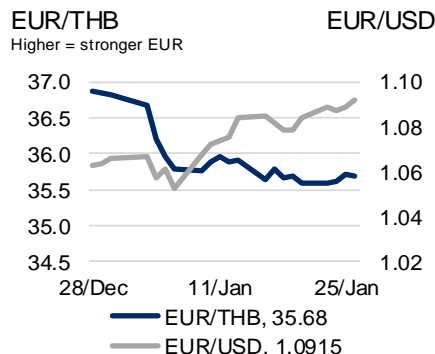
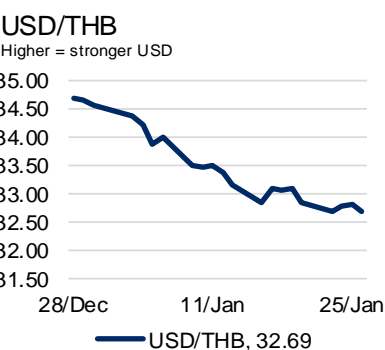
Oil treads water ahead of OPEC+ panel meeting, PCE inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, -0.69 bps. The benchmark government bond yield (LB31DA) was 2.475, -0.5 bps. LB31DA could be between 2.35-2.55. Meantime, the latest closed US 10-year bond yields was 3.49, +3.00 bps. USDTHB on the previous trading day closed around 32.69 Moving in a range of 34.75-32.87 this morning. USDTHB could be closed between 32.50-32.90 today. Oil prices moved little on Friday and were set to end the week flat amid caution over an upcoming OPEC+ panel meeting, as well as more cues on the U.S. economy from a reading on the Federal Reserve's preferred inflation gauge. Ministers from Algeria, Kuwait, Venezuela, Russia and Oman are set to meet virtually next week as part of a panel called the Joint Ministerial Monitoring Committee (JMMC). The panel can call for a full meeting of the Organization of Petroleum Exporting Countries and allies (OPEC+) and can also decide on crude output from the members of the panel. But Reuters recently reported that the panel is unlikely to alter production levels, given that crude prices recovered sharply in early 2023, and that demand is forecast to surge as the Chinese economy recovers.

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

ET Index	1,671.3	S&P500	4,060.4	10Y UST	3.49%	Brent	86.2	Gold	1,936.
6-Jan	▼ -0.64%	26-Jan	▲ 1.09%	26-Jan	▲ 3.0 bps	25-Jan	▲ 0.06%	26-Jan	▲ 0.55%

USD/THB 32.69	Daily ▼ -0.37%	EUR/THB 35.68	Daily ▼ -0.13%	JPY/THB 0.2530	Daily ▲ 0.46
Falling Trend	Weekly ▼ -0.44%	Sideways Trend	Weekly ▲ 0.25%	Sideways Trend	Weekly ▼ -0.83
Monthly ▼ -5.90%	Monthly ▼ -3.26%	Monthly ▼ -2.33			



Sources: ttb analytics, FMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		101.26	-0.4%	-0.7%	-2.5%	101.26	104.7
EUR/USD		1.0915	0.2%	1.2%	2.6%	1.0529	1.0915
USD/JPY		129.17	-0.8%	0.7%	-2.8%	127.61	133.8
USD/CHF		0.9171	-0.6%	0.1%	-1.5%	0.9154	0.935
GBP/USD		1.2406	0.7%	0.6%	2.6%	1.1929	1.242
USD/CAD		1.3397	0.2%	-0.8%	-1.2%	1.3369	1.363
AUD/USD		0.7110	0.3%	3.0%	5.5%	0.6685	0.711
NZD/USD		0.6486	0.1%	1.0%	3.0%	0.6242	0.649

ASEAN Dollar		97.47	-0.3%	-1.0%	-3.9%	97.47	101.6
USD/THB		32.69	-0.4%	-1.2%	-5.6%	32.69	34.8
USD/SGD		1.3115	-0.5%	-0.8%	-2.5%	1.3115	1.352
USD/MYR		4.2478	-0.6%	-1.6%	-3.9%	4.2478	4.431
USD/IDR		14,949	0.2%	-0.9%	-4.5%	14,923	15,68
USD/PHP		54.54	-0.3%	-0.3%	-1.6%	54.40	56.1
USD/CNY		6.7662	-0.1%	0.0%	-2.8%	6.6994	6.989
USD/HKD		7.8241	-0.1%	0.0%	0.3%	7.7831	7.830

FX Swap Market and Bot's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Date	Equity	Bond	Total
26/1/2023	1,196	-7,592	-6,396
25/1/2023	-670	2,283	1,613
24/1/2023	-903	8,241	7,338
23/1/2023	472	1,354	1,826
20/1/2023	-2,875	-13,831	-16,706
Last 5 days	-2,781	-9,544	-12,325

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

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 19,437	↑ 39,417	↑ 58,855
QTD	Quarter	↑ 19,437	↑ 39,417	↑ 58,855
YTD	Year	↑ 19,437	↑ 39,417	↑ 58,855

Money Market

Last update: 13/1/2023

LIBOR	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		1.50	1.25	1.50	ON		1.14	0.91	1.40	ON		0.08	0.07	0.0
1W		1.52	1.27	1.52	1W		1.21	0.20	1.54	1W		0.00	0.00	0.0
1M		1.55	1.31	1.55	1M		1.16	0.58	1.16	1M		0.35	0.11	0.3
3M		1.59	1.37	1.59	3M		1.29	1.06	1.38	3M		0.75	0.32	0.7
6M		1.65	1.43	1.65	6M		1.49	1.45	1.73	6M		1.04	0.53	1.0
12M		1.76	1.59	1.76	12M		1.77	1.76	2.12	12M		1.49	0.94	1.4

Last Updated: 25/1/2023

Last Updated: 9/3/2023

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
JST10y		3.4900	3.00	10.00	-18.00	3.37	3.88
Gilt 10y		3.3660	-6.18	-3.75	-29.60	3.36	3.74
Bund 10y		2.1900	8.00	17.00	-30.00	2.02	2.51
JGB 10y		0.4830	2.60	6.10	5.20	0.40	0.52
TGB 1y		1.4647	3.14	12.05	7.72	1.33	1.46
TGB 2y		1.7625	8.24	14.45	12.76	1.55	1.76
TGB 5y		2.0070	3.52	10.27	5.78	1.89	2.01
TGB 7y		2.1907	0.04	6.48	-6.60	2.11	2.23
TGB 10y		2.4587	-0.69	4.61	-19.51	2.39	2.68
AAA Spread		73.12	-0.09	-0.14	-1.25	73.12	74.37
AA Spread		92.87	-0.01	-1.06	-4.08	92.87	97.59
A Spread		126.55	0.69	0.73	-2.22	125.68	129.60
BBB Spread		225.61	0.03	-0.05	-0.16	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		86.18	0.1%	1.4%	2.7%	78.01	88.11
London Gold		1936.5	0.6%	1.5%	6.7%	1,797.4	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)		4,060.4	1.1%	4.1%	6.0%	2,467.4	4,060.4
STOXX (EU)		445.8	0.1%	1.4%	7.8%	410.0	447.8
FTSE All-Share(UK)		4,253.4	0.3%	0.4%	4.2%	4,075.1	4,302.9
DAX (DE)		15,132.9	0.3%	1.4%	8.1%	13,914.1	15,187.1
CAC All-Tradable(FR)		5,326.7	0.7%	2.0%	8.1%	4,874.0	5,326.7
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.8%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.3%	3,280.3	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	3.5%	20,116.2	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.3%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.5%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.6%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-7.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-8.1%	6,065.2	6,822.3
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.7%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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