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U.S. consumers entered 2023 with the most optimism in nine months, buoyed by healthy incomes and easing inflation even as most worry a recession could trip up the economy this year. The University of Michigan's Surveys of Consumers benchmark Consumer Sentiment Index rose nearly 9% to 64.9 in January - the highest since April 2022 - from a final reading of 59.7 in December. The reading was modestly better than the median expectation in a Reuters poll of economists for 64.6, which was also the January preliminary reading from two weeks earlier. The forward-looking expectations index rose to the highest in a year, but Surveys of Consumers Director Joanne Hsu warned the recent improvements could be jeopardized by the political standoff in Washington over U.S. government borrowing

Tokyo CPI inflation rises more than expected in January

Inflation in Japan's capital grew more than expected in January, data showed on Friday, heralding a similar rise in nationwide inflation and a higher chance of monetary tightening measures by the central bank. The Tokyo Core Consumer Price Index rose at an annualized 4.3% in January from 4.0% in the prior month, hitting a 41-year high and also beating expectations for a reading of 4.2%, data from the Statistics Bureau showed. Including the prices of volatile materials such as fresh food, Tokyo CPI inflation grew 4.4% in January from 4% in the prior month, also hitting an over 41-year high. Tokyo CPI inflation has outpaced expectations for the past four consecutive months, as Japan struggles with rising import costs of fuel and food. The Tokyo reading usually acts as a bellwether for broader inflation in the country, which was also trending at a 41-year high by end-2022.

Canada records C\$3.55 billion budget deficit over first eight months of 2022/23

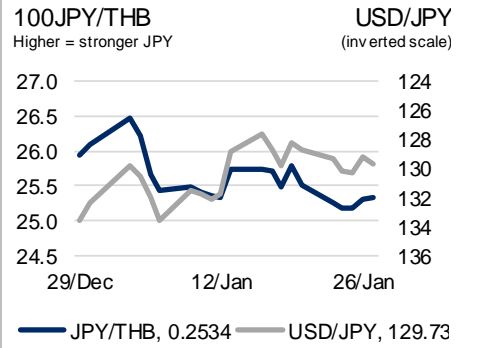
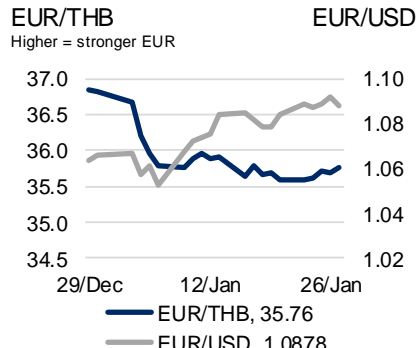
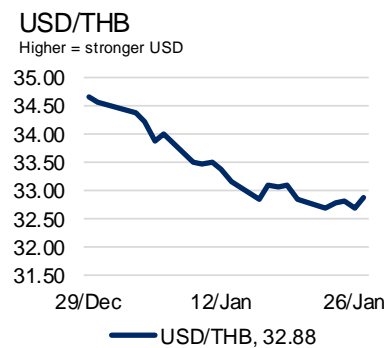
Canada recorded a C\$3.55 billion (\$2.67 billion) budget deficit for the first eight months of the 2022/23 fiscal year, partly due to higher debt charges, the finance ministry said on Friday. By comparison, Canada posted a C\$73.70 billion deficit in the period from April to November 2021. Year-to-date revenues were up 14.8% on a broad-based improvement in income streams. Program expenses were down 13.9%, largely reflecting lower transfers to individuals and businesses as COVID-19 support wound down, the finance ministry said in a statement. Public debt charges increased 35.8% this fiscal year, primarily reflecting higher interest rates and higher inflation adjustments on real return bonds, which have a coupon that is linked to the level of the consumer price index. On a monthly basis, Canada posted a deficit of C\$3.38 billion in November, compared to the C\$1.44 billion deficit recorded a year ago.

Dollar's comeback beginning to look 'appealing' as U.S. stocks enter rally mode

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, +2.16 bps. The benchmark government bond yield (LB31DA) was 2.47, +6.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.52, +3.00 bps. USDTHB on the previous trading day closed around 32.88 Moving in a range of 32.755-32.80 this morning. USDTHB could be closed between 32.60-33.90 today. The dollar has faced hammer blow after hammer blow in its attempts to hold ground against rivals, but the greenback is finally starting to look 'appealing' as U.S. equities pick up steam against their European rivals. The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, rose by 0.1% to 101.72. The MSCI's broad index of European shares, ex-UK, is up about 9% so far in January, versus 6% in the U.S. The recent rally in U.S. stocks versus their European peers gives credence to expectations that it may not be all one-way traffic higher for European stocks. Over the past week, there have been signs European equities have underperformed their U.S. peers, rising about 1% versus the S&P 500's 2.4%.

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

SET Index	1,681.3	S&P500	4,070.6	10Y UST	3.52%	Brent	86.7	Gold	1,928.3
27-Jan	▲ 0.59%	27-Jan	▲ 0.25%	27-Jan	▲ 3.0 bps	27-Jan	▼ -0.93%	27-Jan	▼ -0.42%
USD/THB	32.88	EUR/THB	35.76	JPY/THB	0.2534				
Daily ▲ 0.58%		Daily ▲ 0.24%		Daily ▲ 0.15%					
Weekly ▲ 0.59%		Weekly ▲ 0.47%		Weekly ▲ 0.31%					
Monthly ▼ -5.22%		Monthly ▼ -2.97%		Monthly ▼ -2.32%					
Sideways Trend		Sideways Trend		Sideways Trend					



Sources: ttbank 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		101.87	0.3%	-0.2%	-2.3%	101.59	105.07
EUR/USD		1.0878	-0.3%	0.4%	2.3%	1.0529	1.0915
USD/JPY		129.73	0.4%	0.8%	-3.1%	127.61	133.87
USD/CHF		0.9211	0.4%	0.6%	-1.0%	0.9154	0.9357
GBP/USD		1.2394	-0.1%	0.0%	3.1%	1.1929	1.2426
USD/CAD		1.3338	-0.4%	-0.9%	-1.5%	1.3338	1.3636
AUD/USD		0.7112	0.0%	2.7%	5.6%	0.6700	0.7112
NZD/USD		0.6495	0.1%	1.2%	3.6%	0.6242	0.6497

ASEAN Dollar		97.68	-0.3%	-1.0%	-4.0%	97.68	101.78
USD/THB		32.88	0.6%	0.1%	-5.2%	32.69	34.75
USD/SGD		1.3123	0.1%	-0.7%	-2.6%	1.3115	1.3524
USD/MYR		4.2282	-0.5%	-1.4%	-4.6%	4.2282	4.4314
USD/IDR		14,943	0.0%	-1.0%	-4.7%	14,923	15,689
USD/PHP		54.38	-0.3%	-0.5%	-3.1%	54.38	56.10
USD/CNY		6.7513	-0.2%	-0.3%	-3.1%	6.6994	6.9898
USD/HKD		7.8327	0.1%	0.2%	0.5%	7.7831	7.8327

FX Swap Market and BoT's Reserves

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

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		224,167	-153
Gold		15,126	52
SDR		5,507	-4
IMF Reserves		1,267	-16
Foreign Ccy		202,268	-185
Net Fwd Position		27,215	255

Last update: 20/1/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/1/2023	2,828	-2,096	732
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
Last 5 days	2,921	2,190	5,112

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 22,265	↑ 37,321	↑ 59,586
QTD	Quarter	↑ 22,265	↑ 37,321	↑ 59,586
YTD	Year	↑ 22,265	↑ 37,321	↑ 59,586

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		1.50	1.25	1.50	ON		1.01	0.91	1.40	ON		0.08	0.07	0.08
1W		1.52	1.27	1.52	1W		0.90	0.20	1.54	1W		0.00	0.00	0.00
1M		1.55	1.31	1.55	1M		1.11	0.58	1.16	1M		0.35	0.11	0.35
2M		1.59	1.37	1.59	2M					2M		0.00	0.00	0.00
3M		1.64	1.43	1.65	3M		1.26	1.06	1.38	3M		0.75	0.31	0.75
6M		1.77	1.59	1.77	6M		1.53	1.45	1.73	6M		1.04	0.52	1.04
12M		1.94	1.90	1.94	12M		1.87	1.76	2.12	12M		1.49	0.93	1.49

Last Updated: 26/1/2023

Last Updated: 9/3/2022

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	3.00	4.00	-15.00	3.37	3.84
Gilt 10y		3.3419	-2.41	-2.27	-32.01	3.34	3.73
Bund 10y		2.2600	7.00	13.00	-23.00	2.02	2.49
JGB 10y		0.4970	1.40	7.90	6.60	0.40	0.52
TGB 1y		1.4772	1.25	12.86	8.75	1.33	1.48
TGB 2y		1.7751	1.26	14.06	13.32	1.55	1.78
TGB 5y		2.0446	3.75	10.96	7.71	1.89	2.04
TGB 7y		2.2248	3.41	7.94	-5.32	2.11	2.28
TGB 10y		2.4803	2.16	3.98	-20.42	2.39	2.68
AAA Spread		72.34	-0.78	-0.90	-2.03	72.34	74.37
AA Spread		92.81	-0.06	-1.10	-4.13	92.81	97.64
A Spread		126.50	-0.05	0.72	-2.27	125.68	129.60
BBB Spread		225.74	0.14	0.18	-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		86.66	-0.9%	-1.1%	3.2%	78.01	88.19
London Gold		1928.3	-0.4%	0.0%	6.2%	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)		4,070.6	0.2%	2.5%	6.3%	2,467.4	4,070.6
STOXX (EU)		446.2	-0.4%	0.8%	7.8%	411.5	448.1
FTSE All-Share(UK)		4,259.0	0.1%	0.2%	4.3%	4,079.3	4,302.9
DAX (DE)		15,150.0	0.1%	0.8%	8.3%	13,914.1	15,187.1
CAC All-Tradable(FR)		5,329.5	0.1%	1.4%	8.2%	4,896.3	5,329.5
TOPIX (JP)		1,982.7	0.2%	2.9%	3.9%	1,868.2	1,982.7
Shanghai (CH)		3,422.2	0.8%	2.2%	5.1%	3,192.6	3,422.2
Hang Seng (HK)		22,688.9	0.5%	5.2%	17.2%	19,094.8	22,688.9
ASX 200 (AU)		7,493.8	0.3%	0.8%	5.3%	6,946.2	7,493.8
SET (TH)		1,681.3	0.6%	0.2%	3.4%	1,616.7	1,691.4
SET50 (TH)		1,003.1	0.5%	0.1%	2.0%	977.9	1,018.0
Straits Times (SG)		3,394.2	0.5%	3.2%	4.2%	3,242.5	3,394.2
FTSE Malay (MY)		1,497.6	-0.1%	0.1%	2.4%	1,462.6	1,500.3
JSX Index (ID)		6,899.0	0.5%	1.2%	0.9%	6,584.5	6,923.0
PSE Index (PH)		7,052.2	0.1%	-0.1%	7.2%	6,458.1	7,094.9
Vn Index (VN)		1,117.1	0.8%	5.4%	7.6%	1,004.6	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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