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U.S. consumer confidence unexpectedly fell in January as households continued to worry about the economy's prospects over the next six months, a survey showed on Tuesday. The Conference Board said its consumer confidence index slipped to 107.1 this month from 109.0 in December. Economists polled by Reuters had forecast the index at 109.0. The survey places more emphasis on the labor market, which remains tight. Consumers' 12-month inflation expectations rose to 6.8% from 6.6% last month. The present situation index, based on consumers' assessment of current business and labor market conditions, increased to 150.9 from 147.4 last month. But the expectations index, based on consumers' short-term outlook for income, business, and labor market conditions, dropped to 77.8 from 83.4 in December.

**Euro zone economy unexpectedly grows in Q4 but weak 2023 looms**

The euro zone eked outgrowth in the final three months of 2022, managing to avoid a recession even as sky-high energy costs, waning confidence and rising interest rates took a toll on the economy that is likely to persist into this year. Gross domestic product across the currency bloc expanded by a tiny 0.1% in the fourth quarter, data from Eurostat showed on Tuesday, outperforming expectations in a Reuters poll for a 0.1% drop. Compared to a year earlier, growth was 1.9%, just beating expectations of 1.8%. Among the biggest euro zone countries, Germany and Italy recorded negative growth rates for the quarter but France and Spain expanded, Eurostat added, based on a flash estimate that is subject to revisions. Russia's nearly year-old war in Ukraine has proved costly for the euro zone, which now spans 350 million people in 20 countries, given some members' heavy reliance on cheap energy.

**China manufacturing PMI disappoints in Jan despite COVID reopening**

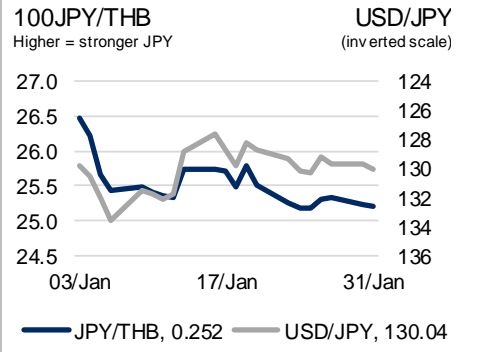
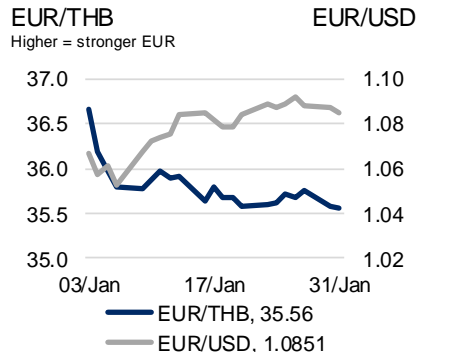
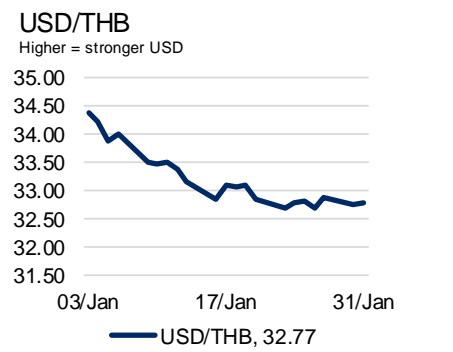
Chinese manufacturing activity shrank in January, a private survey showed on Wednesday, painting a less rosy picture of the economy than official figures released earlier this week, as the country reemerges from three years of anti-COVID lockdowns. The Caixin manufacturing purchasing managers index (PMI) was 49.2 in January, higher than December's reading of 49.0, but still below estimates of 49.5. A reading below 50 indicates contraction. The data contrasted a government reading released on Tuesday, which showed that China's manufacturing PMI was back in expansion territory after three months of declines. The Caixin survey differs from the government survey in its scope, wherein the government survey targets larger, state-run enterprises, while Caixin focuses on small-scale private businesses.

**Wage data dents dollar recovery before Fed rate decision**

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, +3.88 bps. The benchmark government bond yield (LB31DA) was 2.545, +1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.52, -3.0 bps. USDTHB on the previous trading day closed around 32.77 Moving in a range of 32.85-32.90 this morning. USDTHB could be closed between 32.60-33.90 today. The dollar fell on Tuesday, giving up earlier gains, after data showed U.S. labor costs increased less than expected in the fourth quarter, and before the Federal Reserve is expected to hike rates by 25 basis points on Wednesday. The Employment Cost Index, the broadest measure of labor costs, rose 1.0% last quarter. That was the smallest advance since the fourth quarter of 2021 and followed a 1.2% gain in the July-September period. Still, it is not seen as likely to sway the U.S. central bank from some further rate hikes. Other data on Tuesday also showed that house price growth slowed considerably in November, with a 9.2% increase in the month. Fed funds futures traders are pricing for the Fed's benchmark rate to peak at 4.91% in June, up from 4.33% now.

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

<b>SET Index</b>	<b>1,671.5</b>	<b>S&amp;P500</b>	<b>4,017.8</b>	<b>10Y UST</b>	<b>3.52%</b>	<b>Brent</b>	<b>84.9</b>	<b>Gold</b>	<b>1,905.2</b>
31-Jan	▼ -0.58%	30-Jan	▼ -1.31%	31-Jan	▼ -3.0 bps	30-Jan	▼ -2.05%	31-Jan	▼ -1.12%
<b>USD/THB</b>	<b>32.77</b>	<b>EUR/THB</b>	<b>35.56</b>	<b>JPY/THB</b>	<b>0.2520</b>				
Daily ▲ 0.11%		Daily ▼ -0.06%		Daily ▼ -0.12%					
Weekly ▼ -0.10%		Weekly ▼ -0.45%		Weekly ▲ 0.06%					
Monthly ▼ -4.79%		Monthly ▼ -3.05%		Monthly ▲ -4.92%					
Trend: Sideways		Trend: Falling		Trend: Sideways					



Sources: ttb 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		102.18	0.3%	0.2%	-1.7%	101.59	105.02
EUR/USD		1.0851	-0.2%	-0.2%	1.8%	1.0529	1.0915
USD/JPY		130.04	0.2%	-0.1%	-1.8%	127.61	133.87
USD/CHF		0.9242	0.4%	0.3%	0.1%	0.9154	0.9357
GBP/USD		1.2363	-0.3%	-0.2%	2.5%	1.1929	1.2426
USD/CAD		1.3393	0.6%	0.2%	-1.2%	1.3315	1.3636
AUD/USD		0.7045	-0.8%	0.2%	4.1%	0.6734	0.7112
NZD/USD		0.6466	-0.5%	-0.5%	2.2%	0.6242	0.6497
ASEAN Dollar		98.28	0.0%	-0.4%	-3.6%	98.26	102.38
USD/THB		32.77	0.1%	0.0%	-5.1%	32.69	34.67
USD/SGD		1.3131	0.1%	-0.4%	-2.2%	1.3115	1.3471
USD/MYR		4.2445	0.2%	-1.0%	-3.8%	4.2282	4.4314
USD/IDR		14,958	-0.1%	-0.1%	-4.1%	14,923	15,689
USD/PHP		54.60	0.2%	0.0%	-2.2%	54.38	56.10
USD/CNY		6.7458	0.0%	-0.4%	-3.0%	6.6994	6.9703
USD/HKD		7.8309	0.1%	0.0%	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: 20/01/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/01/2023	-2,895	500	-2,394
30/01/2023	-1,027	-9,005	-10,032
27/01/2023	2,828	-2,096	732
26/01/2023	1,196	-7,592	-6,396
25/01/2023	-670	2,283	1,613
Last 5 days	-569	-15,909	-16,478

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 18,344	↑ 28,817	↑ 47,161
QTD	Quarter	↑ 18,344	↑ 28,817	↑ 47,161
YTD	Year	↑ 18,344	↑ 28,817	↑ 47,161

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		0.79	0.79	1.40	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		0.21	0.20	1.54	1W		0.00	0.00	0.00
1M		1.55	1.31	1.55	1M		0.68	0.58	1.16	1M		0.35	0.11	0.35
2M		1.61	1.37	1.61	2M					2M		0.00	0.00	0.00
3M		1.66	1.43	1.66	3M		1.13	1.06	1.38	3M		0.75	0.30	0.75
6M		1.77	1.59	1.77	6M		1.42	1.42	1.73	6M		1.04	0.52	1.04
12M		1.96	1.90	1.96	12M		1.83	1.76	2.12	12M		1.49	0.93	1.49

Last Updated: 30/01/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.5200</b>	-3.00	6.00	-15.00	3.37	3.84
Gilt 10y		<b>3.4077</b>	1.53	-0.77	-25.43	3.34	3.73
Bund 10y		<b>2.3000</b>	0.00	13.00	-19.00	2.02	2.49
JGB 10y		<b>0.5110</b>	1.40	8.40	8.00	0.40	0.52
TGB 1y		<b>1.5771</b>	4.28	20.47	20.86	1.33	1.58
TGB 2y		<b>1.7938</b>	1.37	14.61	16.11	1.55	1.79
TGB 5y		<b>2.0833</b>	1.79	13.36	12.09	1.89	2.08
TGB 7y		<b>2.2701</b>	4.57	9.02	0.06	2.11	2.28
TGB 10y		<b>2.5229</b>	3.88	6.71	-12.07	2.39	2.68
AAA Spread		<b>75.10</b>	-0.02	1.83	0.72	72.34	75.12
AA Spread		<b>93.23</b>	-0.06	0.34	-3.71	92.81	97.64
A Spread		<b>127.93</b>	1.21	2.08	-0.84	125.68	129.54
BBB Spread		<b>225.67</b>	-0.06	0.12	-0.09	225.41	225.76

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>84.90</b>	-2.0%	-3.7%	1.7%	78.01	88.19
London Gold		<b>1905.2</b>	-1.1%	-1.6%	5.0%	1,802.7	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>4,017.8</b>	-1.3%	0.0%	4.9%	2,467.4	4,076.6
STOXX (EU)		<b>447.5</b>	0.1%	0.4%	8.3%	412.5	449.2
FTSE All-Share(UK)		<b>4,256.2</b>	-0.2%	0.1%	4.4%	4,075.1	4,302.9
DAX (DE)		<b>15,128.3</b>	0.0%	0.2%	8.1%	13,914.1	15,187.1
CAC All-Tradable(FR)		<b>5,315.4</b>	0.0%	0.4%	7.9%	4,896.3	5,329.5
TOPIX (JP)		<b>1,975.3</b>	-0.4%	0.1%	3.5%	1,868.9	1,982.7
Shanghai (CH)		<b>3,412.5</b>	-0.4%	1.0%	4.8%	3,192.6	3,426.9
Hang Seng (HK)		<b>21,842.3</b>	-1.0%	0.9%	12.9%	19,160.5	22,688.9
ASX 200 (AU)		<b>7,476.7</b>	-0.1%	0.3%	5.1%	6,946.2	7,493.8
SET (TH)		<b>1,671.5</b>	-0.6%	-0.7%	2.7%	1,616.7	1,691.4
SET50 (TH)		<b>993.0</b>	-1.0%	-1.2%	1.0%	977.9	1,018.0
Straits Times (SG)		<b>3,365.7</b>	-0.4%	2.2%	3.4%	3,242.5	3,394.2
FTSE Malay (MY)		<b>1,485.5</b>	-0.9%	-1.0%	1.6%	1,462.6	1,500.3
JSX Index (ID)		<b>6,839.3</b>	-0.5%	-0.3%	0.1%	6,584.5	6,899.0
PSE Index (PH)		<b>6,793.3</b>	-2.5%	-3.5%	3.3%	6,458.1	7,094.9
Vn Index (VN)		<b>1,111.2</b>	0.8%	2.1%	7.0%	1,004.6	1,117.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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