

U.S. wholesale inventories post smallest gain in 2-1/2 years; sales muted

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U.S. wholesale inventories recorded their smallest increase in nearly 2-1/2 years in December, suggesting that businesses were holding back on placing new orders for goods amid a stagnation in sales as higher interest rates curb demand. The Commerce Department said on Wednesday that wholesale inventories edged up 0.1% as previously reported last month. That was the smallest gain since July 2020. Stocks at wholesalers increased 0.9% in November. Economists polled by Reuters had expected that inventories would be unrevised. Inventories are a key part of gross domestic product. There were increases in wholesale stocks of motor vehicles and electrical equipment. But furniture, computer and professional equipment inventories declined. There were also big decreases in stocks of apparel, farm products, petroleum and paper.

Italy inflation-adjusted retail sales fell in 2022

Italian retail sales increased in value terms but decreased in volume in 2022 compared to the previous year, with consumers suffering from high inflation, data showed on Wednesday. National statistics bureau ISTAT reported that sales increased 4.6% in value terms against a 0.8% decline in volume, with the contraction in food goods (-4.2% in volume) outweighing a 1.9% increase in non-food products. Consumer price inflation in Italy based on the EU-harmonised index grew by 8.7% in 2022 - the largest increase in more than 30 years - driven by soaring energy prices. In December alone retail sales fell 0.7% percent in volume terms after a +0.4% rise in November. In unadjusted year-on-year terms they were down 4.4%.

India central bank hikes rates 25 bps as expected, hints more could come

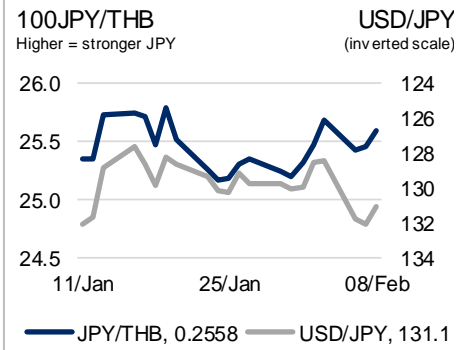
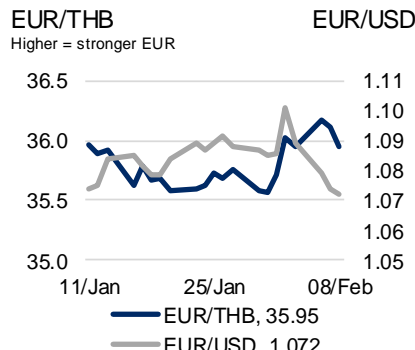
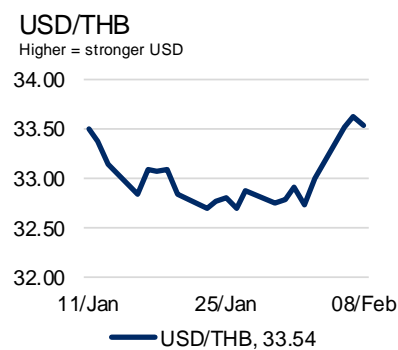
The Reserve Bank of India hiked its key repo rate by a quarter percentage point on Wednesday as expected but surprised markets by leaving the door open to more tightening, saying core inflation remained high. The central bank said that its policy stance remains focused on the withdrawal of accommodation, with four out of six members voting in favor of that position. Most analysts had expected a hike on Wednesday to be the final increase in the RBI's current tightening cycle, which has seen it raise rates by 250 bps since May last year. A growing number of central banks around the world have signaled a pause or halt in their tightening campaigns in recent weeks as consumer inflation comes off the boil and growth in their economies shows signs of softening. Indian stocks extended modest gains after the decision, while bond yields rose and the rupee was little changed.

U.S. dollar flat to moderately higher, weak outlook intact on Fed outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -1.58 bps. The benchmark government bond yield (LB31DA) was 2.54, -2.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.63, -4.0 bps. USDTHB on the previous trading day closed around 33.54 Moving in a range of 33.50-33.59 this morning. USDTHB could be closed between 33.40-33.80 today. The dollar was little changed to marginally higher on Wednesday as investors paused selling the greenback a day after Federal Reserve Chair Jerome Powell did not significantly change his interest rate outlook despite a strong U.S. jobs report last week. The greenback's outlook, however, remained tilted to the downside as the Fed nears the end of its tightening cycle and the markets price in rate cuts by the end of the year, analysts said. In a question-and-answer session before the Economic Club of Washington on Tuesday, Powell said interest rates might need to move higher than expected if the U.S. economy remains strong, but reiterated he felt a process of "disinflation" is underway. The greenback slipped as Powell spoke.

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

SET Index	1,670.3	S&P500	4,117.9	10Y UST	3.63%	Brent	83.7	Gold	1,880.8
8-Feb	▼ -0.61%	8-Feb	▼ -1.11%	8-Feb	▼ -4.0 bps	7-Feb	▲ 3.28%	8-Feb	▲ 0.37%
USD/THB	33.54	EUR/THB	35.95	JPY/THB	0.2558				
Daily ▼ -0.26%	Weekly ▲ 2.44%	Daily ▼ -0.42%	Weekly ▼ -0.20%	Daily ▲ 0.52%	Weekly ▲ 0.46%				
Monthly ▲ 0.14%	Monthly ▼ -0.03%	Rising Trend		Monthly ▲ 0.92%					
Sideways Trend	Falling Trend								



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		103.46	0.4%	1.3%	0.1%	100.99	105.02
EUR/USD		1.0737	-0.5%	-1.1%	0.2%	1.0529	1.1007
USD/JPY		132.13	0.2%	1.6%	0.3%	127.61	133.63
USD/CHF		0.9263	0.1%	1.1%	0.5%	0.9076	0.9357
GBP/USD		1.2050	-0.1%	-2.1%	-0.9%	1.1929	1.2426
USD/CAD		1.3423	0.2%	0.8%	0.2%	1.3292	1.3557
AUD/USD		0.6915	-0.2%	-1.9%	0.2%	0.6769	0.7138
NZD/USD		0.6324	-0.1%	-1.7%	-0.7%	0.6242	0.6520
ASEAN Dollar		97.56	0.7%	0.8%	-3.1%	96.51	100.74
USD/THB		33.63	0.3%	2.2%	0.5%	32.69	33.99
USD/SGD		1.3257	0.2%	0.9%	-0.4%	1.3047	1.3433
USD/MYR		4.2990	1.1%	0.8%	-1.8%	4.2282	4.3994
USD/IDR		15,086	0.7%	0.8%	-3.1%	14,881	15,597
USD/PHP		54.77	1.4%	0.2%	-0.4%	53.88	55.97
USD/CNY		6.7766	0.0%	0.4%	0.1%	6.6994	6.8772
USD/HKD		7.8423	0.0%	0.0%	0.4%	7.7962	7.8423

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		225,969	1802
Gold		15,134	8
SDR		5,508	1
IMF Reserves		1,267	0
Foreign Ccy		204,061	1793
Net Fwd Position		26,220	-995

Last update: 27/01/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/02/2023	-3,973	1,118	-2,855
07/02/2023	-2,686	-1,158	-3,844
06/02/2023	-2,269	-2,055	-4,324
03/02/2023	-2,217	-6,109	-8,326
02/02/2023	-2,664	-3,805	-6,468
Last 5 days	-13,809	-12,008	-25,817

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,001	↓ -25,918	↓ -39,919
QTD	Quarter	↑ 4,343	↑ 2,899	↑ 7,242
YTD	Year	↑ 4,343	↑ 2,899	↑ 7,242

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		0.78	0.57	1.29	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		0.50	0.21	1.21	1W		0.00	0.00	0.00
1M		1.56	1.31	1.56	1M		0.69	0.68	1.16	1M		0.35	0.11	0.35
2M		1.65	1.38	1.65	2M					2M		0.00	0.00	0.00
3M		1.72	1.44	1.72	3M		1.07	1.07	1.38	3M		0.75	0.28	0.75
6M		1.85	1.61	1.85	6M		1.45	1.42	1.69	6M		1.04	0.46	1.04
12M		2.02	1.90	2.02	12M		1.89	1.76	2.12	12M		1.49	0.81	1.49

Last Updated: 07/02/2023

Last Updated: 09/03/2023

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.6300	-4.00	24.00	-16.00	3.37	3.88
Gilt 10y		3.3253	16.33	-7.57	-40.59	3.10	3.73
Bund 10y		2.3600	7.00	10.00	6.00	2.02	2.51
JGB 10y		0.5110	0.00	0.00	2.20	0.40	0.52
TGB 1y		1.6621	1.56	7.88	32.10	1.33	1.66
TGB 2y		1.7989	-0.57	1.79	24.65	1.55	1.80
TGB 5y		2.0509	-1.28	-0.71	14.56	1.89	2.08
TGB 7y		2.2349	0.17	1.18	4.70	2.11	2.27
TGB 10y		2.5009	-1.58	0.89	5.80	2.39	2.54
AAA Spread		73.75	0.01	-1.38	-0.52	72.34	75.13
AA Spread		94.39	0.27	1.38	-3.13	92.81	97.59
A Spread		125.20	0.03	-2.69	-4.08	125.12	129.60
BBB Spread		225.86	0.07	0.12	0.42	225.41	247.69

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		83.69	3.3%	-1.4%	6.6%	78.01	88.19
London Gold		1880.8	0.4%	-2.3%	1.2%	1,797.4	1,954.9

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)		4,164.0	1.3%	1.1%	8.1%	2,467.4	4,179.8
STOXX (EU)		453.3	1.1%	2.1%	7.2%	410.0	458.4
FTSE All-Share(UK)		4,322.8	0.4%	1.6%	2.4%	4,183.3	4,338.6
DAX (DE)		15,412.1	0.6%	1.5%	6.4%	13,923.6	15,509.2
CAC All-Tradable(FR)		5,352.9	-0.1%	0.7%	5.2%	4,874.0	5,435.5
TOPIX (JP)		1,984.0	0.0%	0.6%	4.9%	1,868.9	1,984.0
Shanghai (CH)		3,387.7	-0.5%	-1.6%	4.4%	3,201.5	3,444.0
Hang Seng (HK)		21,283.5	-0.1%	-3.6%	7.8%	19,094.8	22,688.9
ASX 200 (AU)		7,530.1	0.3%	0.4%	8.4%	6,946.2	7,558.1
SET (TH)		1,670.3	-0.6%	-0.9%	-0.2%	1,643.2	1,691.4
SET50 (TH)		992.3	-0.6%	-1.0%	-1.7%	992.3	1,017.0
Straits Times (SG)		3,388.5	0.2%	0.3%	4.2%	3,242.5	3,394.2
FTSE Malay (MY)		1,470.8	-0.4%	-1.9%	-0.6%	1,467.3	1,500.3
JSX Index (ID)		6,940.1	0.1%	1.1%	0.7%	6,584.5	6,940.1
PSE Index (PH)		6,923.1	0.6%	-1.6%	3.0%	6,541.0	7,094.9
Vn Index (VN)		1,072.2	0.6%	-0.3%	6.7%	1,004.6	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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