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The number of Americans filing new claims for unemployment benefits increased more than expected last week, but remained at levels consistent with a tight labor market. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 196,000 for the week ended Feb. 4, the Labor Department said on Thursday. Economists polled by Reuters had forecast 190,000 claims for the latest week. Claims have remained low despite high-profile layoffs in the technology industry as well as the interest rate-sensitive finance and housing sectors. There is anecdotal evidence that companies are generally reluctant to lay off workers after experiencing difficulties recruiting during the pandemic. Workers remain scarce in some industries. There were 1.9 job openings for every unemployed person in December, government data showed last week.

German EU-harmonised January consumer prices rise 9.2% y/y

German consumer prices, harmonised to compare with other European Union countries, rose by a less-than-anticipated 9.2% on the year in January, preliminary data from the federal statistics office showed on Thursday. Compared with December, prices increased by 0.5%, it added. Analysts had expected harmonised data to grow by 10.0% on an annual basis and increase by 1.2% on the previous month. According to non-harmonised standards, German consumer prices rose 8.7% on year in January and 1.0% on the month. The consumer price index for Germany is revised as part of a regular process. With effect from January, the base year has been moved to 2020 from 2015 previously. The final results for January and all results recalculated from January 2020 onwards using the new 2020 base year will be published by the statistics office on Feb. 22.

China CPI inflation misses expectations in January, PPI worsens

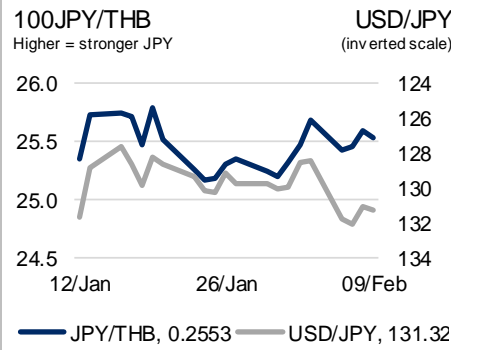
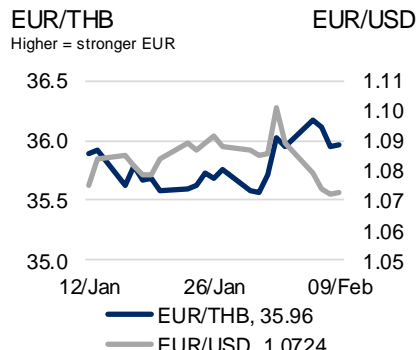
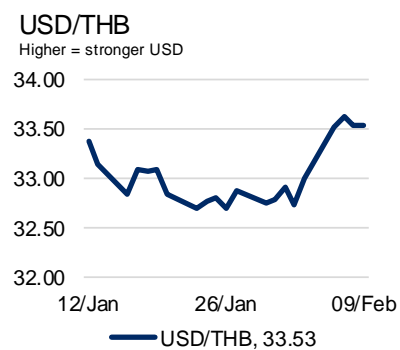
Chinese consumer price inflation grew less than expected in January, data showed on Friday, as rising COVID-19 cases kept spending limited despite the lifting of most restrictions, while worsening factory inflation showed that the manufacturing sector remained under pressure. The consumer price index (CPI) grew at an annualized 2.1% in January, data from the National Bureau of Statistics showed, more than the 1.8% seen in December but below expectations of 2.2%. On a monthly basis, CPI inflation grew more than expected to 0.8%, improving sharply from the 0% reading seen in December. While the reading reflects some recovery in spending after the relaxing of anti-COVID measures, it also shows that rising COVID-19 cases and worsening economic conditions kept Chinese consumers wary of spending big.

Oil prices muted amid economic uncertainty, but set for strong week

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, -0.32 bps. The benchmark government bond yield (LB31DA) was 2.52, +0.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.67, +4.0 bps. USDTHB on the previous trading day closed around 33.53. Moving in a range of 33.55-33.66 this morning. USDTHB could be closed between 33.40-33.80 today. Oil prices moved little on Friday amid growing concerns over a U.S. economic slowdown and a staggered recovery in China but were headed for strong weekly gains as near-term supply remained constrained due to disruptions in Turkey. Softer-than-expected inflation data from China showed that local spending only saw a mild recovery after the lifting of anti-COVID measures earlier this year, indicating that the world's largest oil importer may take longer than expected in recovering to pre-pandemic levels of growth. Oil markets were also pressured by signs of a potential U.S. recession, as an inversion in the yield curve- a classic indicator of a slowdown- reached its deepest level since the 1980s.

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

SET Index	1,669.2	S&P500	4,081.5	10Y UST	3.67%	Brent	85.1	Gold	1,882.1
9-Feb	▼ -0.07%	9-Feb	▼ -0.89%	9-Feb	▲ 4.0 bps	8-Feb	▲ 1.66%	9-Feb	▲ 0.07%
USD/THB	33.53	EUR/THB	35.96	JPY/THB	0.2553				
Daily ▼ -0.02%		Daily ▲ 0.01%		Daily ▼ -0.19%					
Weekly ▲ 1.58%		Weekly ▼ 0.01%		Weekly ▼ -0.60%					
Monthly ▲ 0.45%		Monthly ▲ 0.19%		Monthly ▲ 0.75%					
Sideways Trend		Rising Trend		Sideways 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		103.40	-0.1%	2.4%	0.2%	100.99	105.02
EUR/USD		1.0720	-0.2%	-2.6%	-0.2%	1.0529	1.1007
USD/JPY		131.10	-0.8%	2.0%	-0.8%	127.61	133.63
USD/CHF		0.9222	-0.4%	1.6%	0.0%	0.9076	0.9357
GBP/USD		1.2048	0.0%	-2.7%	-1.0%	1.1929	1.2426
USD/CAD		1.3407	-0.1%	0.9%	-0.1%	1.3292	1.3557
AUD/USD		0.6957	0.6%	-2.5%	0.8%	0.6769	0.7138
NZD/USD		0.6318	-0.1%	-3.1%	-0.9%	0.6242	0.6520
ASEAN Dollar		99.11	0.6%	1.3%	-1.2%	97.45	99.88
USD/THB		33.54	-0.3%	2.5%	0.1%	32.69	33.63
USD/SGD		1.3253	0.0%	1.6%	-0.4%	1.3047	1.3433
USD/MYR		4.3003	0.0%	1.5%	-1.6%	4.2282	4.3937
USD/IDR		15,119	0.2%	1.4%	-2.5%	14,881	15,593
USD/PHP		55.03	0.5%	1.3%	0.2%	53.88	55.83
USD/CNY		6.7823	0.0%	1.1%	0.2%	6.6994	6.8556
USD/HKD		7.8516	0.1%	0.2%	0.6%	7.7962	7.8516

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
09/02/2023	-3,385	1,294	-2,091
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
Last 5 days	-14,530	-6,909	-21,439

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -17,386	↓ -24,624	↓ -42,010
QTD	Quarter	↑ 958	↑ 4,193	↑ 5,151
YTD	Year	↑ 958	↑ 4,193	↑ 5,151

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		0.80	0.43	1.32	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		0.74	0.68	1.16	1M		0.35	0.11	0.35
2M		1.65	1.39	1.65	2M					2M		0.00	0.00	0.00
3M		1.72	1.44	1.72	3M		1.12	1.07	1.38	3M		0.75	0.28	0.75
6M		1.86	1.61	1.86	6M		1.49	1.42	1.73	6M		1.04	0.46	1.04
12M		2.02	1.90	2.02	12M		1.90	1.76	2.12	12M		1.49	0.81	1.49

Last Updated: 08/02/2023

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		3.6700	4.00	27.00	-2.00	3.37	3.84
Gilt 10y		3.3729	4.76	-3.84	-33.55	3.10	3.73
Bund 10y		2.2900	-7.00	4.00	-1.00	2.02	2.48
JGB 10y		0.5110	0.00	-0.40	2.00	0.40	0.52
TGB 1y		1.6689	0.67	8.17	32.81	1.33	1.67
TGB 2y		1.8008	0.19	2.09	24.26	1.55	1.80
TGB 5y		2.0531	0.22	0.86	13.68	1.89	2.08
TGB 7y		2.2397	0.48	4.47	7.76	2.11	2.27
TGB 10y		2.4978	-0.32	4.52	7.01	2.39	2.52
AAA Spread		73.75	0.00	-1.38	-0.53	72.34	75.13
AA Spread		94.59	0.20	1.56	-2.94	92.81	97.64
A Spread		125.19	-0.01	-1.02	-4.10	125.12	129.54
BBB Spread		225.85	-0.02	0.07	0.39	225.45	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		85.09	1.7%	0.7%	6.5%	78.52	88.19
London Gold		1882.1	0.1%	-3.7%	1.7%	1,802.7	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)		4,117.9	-1.1%	-1.5%	8.1%	2,467.4	4,179.8
STOXX (EU)		453.7	-0.1%	-0.8%	6.2%	415.8	458.4
FTSE All-Share(UK)		4,334.1	0.3%	1.9%	3.0%	4,208.8	4,334.1
DAX (DE)		15,412.1	0.6%	1.5%	6.4%	13,923.6	15,509.2
CAC All-Tradable(FR)		5,401.1	0.9%	0.3%	6.4%	4,947.5	5,435.5
TOPIX (JP)		1,985.0	0.1%	1.0%	6.3%	1,868.2	1,985.0
Shanghai (CH)		3,427.9	1.2%	-0.5%	5.9%	3,192.6	3,444.0
Hang Seng (HK)		21,624.4	1.6%	-1.5%	9.3%	19,160.5	22,688.9
ASX 200 (AU)		7,490.3	-0.5%	-0.3%	6.1%	7,020.1	7,558.1
SET (TH)		1,669.2	-0.1%	-0.8%	0.3%	1,647.3	1,691.1
SET50 (TH)		991.5	-0.1%	-0.8%	-1.1%	991.5	1,018.0
Straits Times (SG)		3,359.5	-0.9%	-0.1%	3.5%	3,245.8	3,394.2
FTSE Malay (MY)		1,464.6	-0.4%	-1.4%	-1.8%	1,462.6	1,500.3
JSX Index (ID)		6,897.4	-0.6%	0.1%	1.2%	6,622.5	6,940.1
PSE Index (PH)		6,842.8	-1.2%	-2.1%	1.2%	6,564.9	7,094.9
Vn Index (VN)		1,064.0	-0.8%	-1.3%	4.8%	1,007.1	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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