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U.S. consumer sentiment improved to a 13-month high in February, but households expected higher inflation to persist over the next 12 months, a survey showed on Friday. The University of Michigan's preliminary February reading on the overall index of consumer sentiment came in at 66.4, the highest reading since January 2022, up from 64.9 in the prior month. Economists polled by Reuters had forecast a preliminary reading of 65.0. The sentiment index has rebounded from a low of 50.0 in June last year. The survey's measure of current economic conditions increased to a reading of 72.6 this month from 68.4 in January. Its gauge of consumer expectations dipped to 62.3 from a reading of 62.7 last month, likely reflecting lingering recession fears. The improvement in sentiment was probably driven by a rally on the stock market and persistent labor market strength.

UK economy shows zero Q4 growth, narrowly avoids recession

Britain's economy showed zero growth in the final three months of 2022 - enough for it to avoid entering a recession for now - but faces tough prospects in 2023 as households continue to wrestle with double-digit inflation. Monthly gross domestic product data for December - when there were widespread strikes in the public sector, rail and postal services - showed a 0.5% contraction, the Office for National Statistics said, larger than the 0.3% forecast. Even so, Friday's figures will offer some relief to Prime Minister Rishi Sunak and his finance minister Jeremy Hunt, as they seek measures to spur a rebound in their upcoming annual budget on March 15. Output fell 0.2% in the three months to the end of September - when many businesses shut briefly to mark Queen Elizabeth's funeral - and another consecutive fall in output in the fourth quarter would have met Europe's usual definition of recession.

Japan's wholesale inflation stays elevated, keeps BOJ under pressure

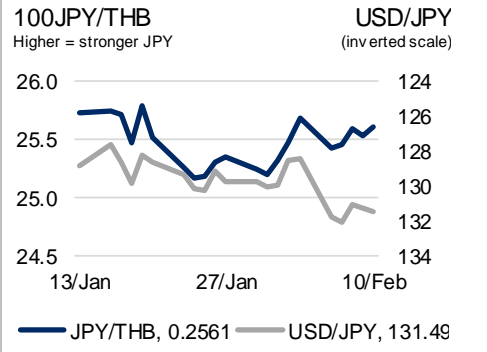
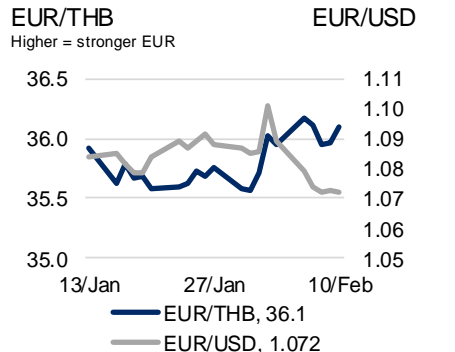
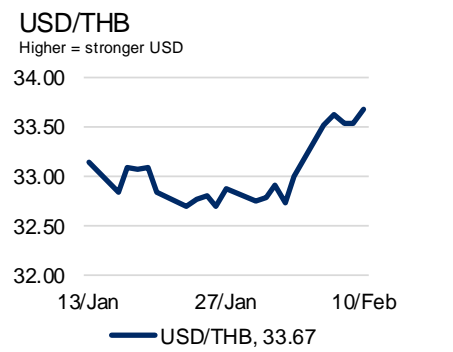
Japan's wholesale prices in January rose 9.5% from a year earlier, data showed on Friday, adding to growing signs of inflationary strains that could keep the central bank under pressure to phase out its massive stimulus program. While the pace of increase slowed from the previous month's 10.5% rise, the data highlighted the cost-push pressure companies were facing for products ranging from food, steel and chemical goods. The increase in the corporate goods price index (CGPI), which measures the price companies charge each other for their goods and services, largely met a median market forecast for a 9.6% gain. The index, at 119.8, matched a record high hit in December, Bank of Japan (BOJ) data showed. The data suggests that Japan's core consumer inflation, which hit a 41-year high of 4.0% in December, will likely remain well above the central bank's 2% target in coming months.

Dollar rises as investors look to next week's inflation report; yen gains

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, +2.65 bps. The benchmark government bond yield (LB31DA) was 2.52, +4.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.74, +7.0 bps. USDTHB on the previous trading day closed around 33.67 Moving in a range of 33.75-33.85 this morning. USDTHB could be closed between 33.50-34.00 today. The dollar gained on Friday as investors grew concerned about a U.S. inflation report next week that could show a number that is higher than markets forecast amid data showing expectations for a continued rise in prices over the next year. The yen also rose across the board with Kazuo Ueda reportedly set to become the next Bank of Japan (BOJ) governor but pared gains after he said the central bank's monetary policy was appropriate. The Japanese unit was on track for its first weekly gain versus the dollar after posting losses for three straight weeks. As the data continued to show positive U.S. momentum, the dollar was on pace for its second weekly rise.

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

SET Index	1,664.6	S&P500	4,090.5	10Y UST	3.74%	Brent	86.4	Gold	1,864.1
10-Feb	▼ -0.28%	10-Feb	▲ 0.22%	10-Feb	▲ 7.0 bps	10-Feb	▲ 2.21%	10-Feb	▼ -0.96%
USD/THB	33.67	EUR/THB	36.10	JPY/THB	0.2561				
Daily ▲ 0.42%	Weekly ▲ 0.48%	Daily ▲ 0.38%	Weekly ▼ -0.19%	Daily ▲ 0.29%	Weekly ▲ 0.74%				
Monthly ▲ 1.58%	Monthly ▲ 0.49%	Monthly ▼ -0.46%							
Rising Trend	Sideways Trend	Sideways Trend							



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		103.38	0.0%	1.5%	0.2%	100.99	103.57
EUR/USD		1.0724	0.0%	-1.6%	-0.3%	1.0678	1.1007
USD/JPY		131.32	0.2%	2.2%	-0.3%	127.61	132.13
USD/CHF		0.9199	-0.2%	0.7%	-1.3%	0.9076	0.9321
GBP/USD		1.2084	0.3%	-1.1%	-0.6%	1.2048	1.2426
USD/CAD		1.3444	0.3%	0.8%	0.0%	1.3292	1.3510
AUD/USD		0.6942	-0.2%	-1.7%	0.6%	0.6901	0.7138
NZD/USD		0.6330	0.2%	-2.2%	-0.5%	0.6318	0.6520

ASEAN Dollar		98.60	0.0%	1.1%	-0.8%	96.93	99.69
USD/THB		33.53	0.0%	1.6%	0.5%	32.69	33.67
USD/SGD		1.3253	0.0%	1.1%	-0.4%	1.3047	1.3314
USD/MYR		4.3071	0.2%	1.0%	-1.5%	4.2282	4.3771
USD/IDR		15,088	-0.2%	1.4%	-2.1%	14,881	15,565
USD/PHP		54.90	-0.3%	1.9%	-0.6%	53.88	55.24
USD/CNY		6.7846	0.0%	0.8%	0.3%	6.6994	6.7846
USD/HKD		7.8475	-0.1%	0.1%	0.4%	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		224,650	-1320
Gold		14,645	-489
SDR		5,482	-26
IMF Reserves		1,261	-6
Foreign Ccy		203,262	-798
Net Fwd Position		26,290	70

Last update: 3/2/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/2/2023	-2,441	423	-2,018
9/2/2023	-3,385	1,294	-2,091
8/2/2023	-3,973	1,118	-2,855
7/2/2023	-2,686	-1,158	-3,844
6/2/2023	-2,269	-2,055	-4,324
Last 5 days	-14,755	-377	-15,132

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -19,827	↓ -24,201	↓ -44,028
QTD	Quarter	↓ -1,484	↑ 4,616	↑ 3,133
YTD	Year	↓ -1,484	↑ 4,616	↑ 3,133

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		0.71	0.43	1.34	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		0.68	0.21	1.21	1W		0.00	0.00	0.00
1M		1.57	1.32	1.57	1M		0.81	0.68	1.16	1M		0.35	0.11	0.35
2M		1.65	1.40	1.65	2M					2M		0.00	0.00	0.00
3M		1.72	1.44	1.72	3M		1.18	1.07	1.38	3M		0.75	0.28	0.75
6M		1.87	1.62	1.87	6M		1.46	1.42	1.68	6M		1.04	0.46	1.04
12M		2.03	1.90	2.03	12M		1.89	1.76	2.12	12M		1.49	0.81	1.49

Last Updated: 9/2/2023

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		3.7400	7.00		21.00		3.00		3.37	3.88
Gilt 10y		3.3932	2.03		-2.37		-18.34		3.10	3.74
Bund 10y		2.3500	6.00		21.00		3.00		2.02	2.51
JGB 10y		0.5140	0.30		1.10		0.60		0.40	0.52
TGB 1y		1.6756	0.68		8.41		34.00		1.33	1.68
TGB 2y		1.8096	0.87		3.07		23.78		1.55	1.81
TGB 5y		2.0815	2.84		3.89		17.24		1.89	2.08
TGB 7y		2.2589	1.91		5.99		11.16		2.11	2.27
TGB 10y		2.5242	2.65		7.16		9.86		2.39	2.52
AAA Spread		73.76	0.01		-0.96		-0.47		72.34	75.13
AA Spread		92.46	-2.13		-1.77		-4.46		92.46	97.59
A Spread		124.30	-0.89		-0.82		-4.97		124.30	129.53
BBB Spread		225.76	-0.08		-21.93		0.35		225.39	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		86.39	2.2%		5.1%		4.3%		79.89	88.19
London Gold		1864.1	-1.0%		-2.4%		1.6%		1,805.4	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)		4,081.5	-0.9%		-1.3%		4.8%		2,467.4	4,179.8
STOXX (EU)		457.1	-0.8%		-1.1%		4.8%		410.0	458.4
FTSE All-Share(UK)		4,312.9	-0.5%		0.3%		2.1%		4,208.8	4,334.1
DAX (DE)		15,308.0	-1.4%		-1.1%		4.8%		13,923.6	15,523.4
CAC All-Tradable(FR)		5,354.0	-0.9%		-1.5%		4.0%		4,874.0	5,435.5
TOPIX (JP)		1,987.0	0.1%		0.8%		6.3%		1,868.9	1,987.0
Shanghai (CH)		3,417.7	-0.3%		-0.1%		6.1%		3,201.5	3,444.0
Hang Seng (HK)		21,190.4	-2.0%		-2.2%		5.2%		19,679.2	22,688.9
ASX 200 (AU)		7,433.7	-0.8%		-1.6%		5.2%		7,038.7	7,558.1
SET (TH)		1,664.6	-0.3%		-1.4%		-0.6%		1,661.2	1,691.4
SET50 (TH)		989.1	-0.2%		-1.5%		-1.8%		989.1	1,017.0
Straits Times (SG)		3,360.7	0.0%		-0.7%		3.6%		3,242.5	3,394.2
FTSE Malay (MY)		1,474.6	0.7%		-1.0%		-1.4%		1,464.6	1,500.3
JSX Index (ID)		6,880.3	-0.2%		-0.5%		3.4%		6,584.5	6,940.1
PSE Index (PH)		6,876.8	0.5%		-2.1%		3.1%		6,566.5	7,094.9
Vn Index (VN)		1,055.3	-0.8%		-2.0%		4.6%		985.2	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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