

**Wage Growth Expectations Drop Most on Record in NY Fed Survey**

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Americans anticipate income growth to slow and inflation to stay elevated in the Federal Reserve Bank of New York's survey of consumer expectations. Median expected growth in household income declined 1.3 percentage point to 3.3% in the January survey, the largest monthly drop in data going back almost ten years, the New York Fed in a report Monday. Views on inflation one year ahead were unchanged at 5%. Expectations for income growth remain higher than their pre-pandemic levels. Still, increasing budget strain is showing in the results, with the average perceived probability of missing a minimum debt payment over the next three months ticking up in January.

**EU executive raises euro zone 2023 growth forecast, sees lower inflation**

Euro zone economic growth is likely to be stronger than expected this year while inflation will be lower than in forecasts made towards the end of 2022, the European Commission said on Monday. The EU executive arm said economic growth in the 20 countries using the euro was likely to be 0.9% this year, rather than the 0.3% predicted last November. Euro zone finance ministers will discuss the more upbeat economic outlook at a meeting later on Monday against the backdrop of very low unemployment that was hardly changed by the slower growth at the end of 2022. Euro zone unemployment was 6.6% in December 2022, unchanged from November and down from 7.0% a year earlier. The Commission said that despite earlier concerns, the single currency area would narrowly avoid a technical recession, as growth in the last three months of 2022 was 0.1% quarter-on-quarter and likely be 0.0% in the first three months of 2023.

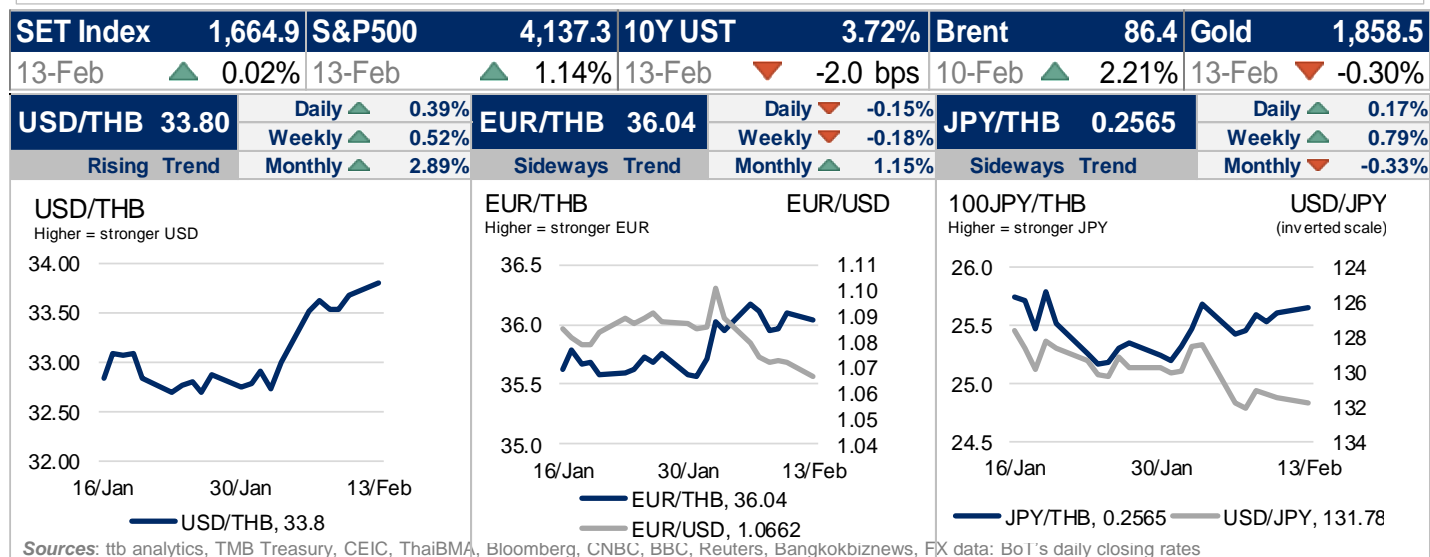
**Australia consumer sentiment worsens sharply in Feb**

Australian consumer sentiment deteriorated in early-February, a private survey showed on Tuesday, as elevated inflation and the prospect of more pressure from interest rate hikes saw consumers turn sour on the economy. The Westpac-Melbourne Institute Consumer Sentiment index tumbled 6.9% in February to near historic lows, cutting short a mild recovery over the past two months. The biggest drivers of the fall in sentiment were the bigger-than-expected inflation jump in the fourth quarter, as well as the Reserve Bank of Australia's resumption of its rate hike cycle, Westpac said in a statement. Australia consumer sentiment was back at levels seen during the 2008 financial crisis, and only a hair above lows hit during the 2020 COVID pandemic.

**Oil prices muted as markets weigh SPR sale, inflation data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, +3.48 bps. The benchmark government bond yield (LB31DA) was 2.70, +3.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.72, -2.0 bps. USDTHB on the previous trading day closed around 33.80 Moving in a range of 33.77-33.85 this morning. USDTHB could be closed between 33.50-34.00 today. Oil prices moved little on Tuesday as markets gauged the potential impact of additional crude sales from the U.S. Strategic Petroleum Reserve, while caution persisted ahead of a key reading on U.S. inflation due later in the day. The Biden Administration said on Monday that it will sell 26 million barrels of crude from the SPR as part of a release mandated by Congress. The sale comes after the Department of Energy released a record 180 million barrels from the reserve in 2022 to combat rising fuel prices. The SPR currently stands at 372 million barrels- its lowest level since 1983. The latest release is due for bidding on February 28 and set for delivery between April and June. But the additional sales also come at a time when U.S. crude markets are flush with supply, while demand has weakened amid pressure on economic activity from high interest rates and inflation.

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



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Currency Market

| Currency     | 1M History | Last   | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range |        |
|--------------|------------|--------|-----------|-----------|-----------|----------|--------|
|              |            |        |           |           |           | Min      | Max    |
| Dollar Index |            | 103.35 | 0.0%      | 0.3%      | 1.0%      | 100.99   | 103.46 |
| EUR/USD      |            | 1.0720 | 0.0%      | -0.7%     | -1.1%     | 1.0719   | 1.1007 |
| USD/JPY      |            | 131.49 | 0.1%      | -0.3%     | 2.1%      | 127.61   | 132.13 |
| USD/CHF      |            | 0.9231 | 0.3%      | -0.3%     | -0.6%     | 0.9076   | 0.9321 |
| GBP/USD      |            | 1.2100 | 0.1%      | 0.3%      | -0.8%     | 1.2048   | 1.2426 |
| USD/CAD      |            | 1.3470 | 0.2%      | 0.5%      | 0.6%      | 1.3292   | 1.3510 |
| AUD/USD      |            | 0.6926 | -0.2%     | 0.0%      | -0.5%     | 0.6901   | 0.7138 |
| NZD/USD      |            | 0.6315 | -0.2%     | -0.2%     | -0.9%     | 0.6315   | 0.6520 |
| ASEAN Dollar |            | 98.17  | 0.0%      | 1.7%      | -0.9%     | 96.54    | 100.04 |
| USD/THB      |            | 33.67  | 0.4%      | 0.5%      | 1.6%      | 32.69    | 33.80  |
| USD/SGD      |            | 1.3269 | 0.1%      | 0.3%      | 0.3%      | 1.3047   | 1.3314 |
| USD/MYR      |            | 4.3284 | 0.5%      | 1.8%      | -0.2%     | 4.2282   | 4.3771 |
| USD/IDR      |            | 15,119 | 0.2%      | 0.9%      | -0.7%     | 14,881   | 15,565 |
| USD/PHP      |            | 54.68  | -0.4%     | 1.2%      | -0.7%     | 53.88    | 55.24  |
| USD/CNY      |            | 6.7922 | 0.0%      | 0.2%      | 1.0%      | 6.6994   | 6.7922 |
| USD/HKD      |            | 7.8557 | 0.1%      | 0.2%      | 0.6%      | 7.8029   | 7.8557 |

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: 03/02/2023

Foreign Fund Flows (THB.mn)

| Date        | Equity  | Bond   | Total   |
|-------------|---------|--------|---------|
| 13/02/2023  | -1,124  | -2,044 | -3,168  |
| 10/02/2023  | -2,441  | 423    | -2,018  |
| 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  |
| Last 5 days | -13,609 | -367   | -13,976 |

|     | Period-to-date | Equity    | Bond      | Total     |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month          | ↓ -20,951 | ↓ -26,245 | ↓ -47,196 |
| QTD | Quarter        | ↓ -2,607  | ↑ 2,572   | ↓ -35     |
| YTD | Year           | ↓ -2,607  | ↑ 2,572   | ↓ -35     |

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 | 0.43     | 1.32 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 1.53 | 1.27     | 1.53 | 1W      |         | 0.74 | 0.21     | 1.21 | 1W        |         | 0.00 | 0.00     | 0.00 |
| 1M        |         | 1.57 | 1.32     | 1.57 | 1M      |         | 0.82 | 0.68     | 1.16 | 1M        |         | 0.35 | 0.11     | 0.35 |
| 2M        |         | 1.66 | 1.40     | 1.66 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.00 |
| 3M        |         | 1.73 | 1.45     | 1.73 | 3M      |         | 1.19 | 1.07     | 1.38 | 3M        |         | 0.75 | 0.28     | 0.75 |
| 6M        |         | 1.88 | 1.63     | 1.88 | 6M      |         | 1.50 | 1.42     | 1.63 | 6M        |         | 1.04 | 0.46     | 1.04 |
| 12M       |         | 2.04 | 1.90     | 2.04 | 12M     |         | 1.94 | 1.76     | 2.12 | 12M       |         | 1.49 | 0.81     | 1.49 |

Last Updated: 10/02/2023

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 | 1M History | YTM (%)       | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range |        |
|--------------|------------|---------------|--------------|--------------|--------------|----------|--------|
|              |            |               |              |              |              | Min      | Max    |
| UST10y       |            | <b>3.7200</b> | -2.00        | 9.00         | 17.00        | 3.39     | 3.83   |
| Gilt 10y     |            | <b>3.3840</b> | -0.92        | 28.29        | -24.71       | 3.10     | 3.73   |
| Bund 10y     |            | <b>2.3500</b> | 0.00         | 8.00         | 8.00         | 2.02     | 2.48   |
| JGB 10y      |            | <b>0.5240</b> | 1.00         | 1.30         | 1.60         | 0.40     | 0.52   |
| TGB 1y       |            | <b>1.7020</b> | 2.64         | 9.64         | 37.01        | 1.33     | 1.70   |
| TGB 2y       |            | <b>1.8271</b> | 1.75         | 2.74         | 26.53        | 1.56     | 1.83   |
| TGB 5y       |            | <b>2.1195</b> | 3.80         | 6.63         | 23.38        | 1.89     | 2.12   |
| TGB 7y       |            | <b>2.2900</b> | 3.12         | 5.96         | 17.51        | 2.11     | 2.29   |
| TGB 10y      |            | <b>2.5590</b> | 3.48         | 4.62         | 17.13        | 2.39     | 2.56   |
| AAA Spread   |            | <b>73.69</b>  | -0.06        | -0.22        | 0.48         | 72.34    | 75.13  |
| AA Spread    |            | <b>92.52</b>  | 0.06         | -1.49        | -4.42        | 92.46    | 97.64  |
| A Spread     |            | <b>124.31</b> | 0.01         | -0.85        | -5.01        | 124.30   | 129.32 |
| BBB Spread   |            | <b>225.70</b> | -0.06        | -0.11        | 0.10         | 225.44   | 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 |            | <b>86.39</b>  | 2.2%      | 8.1%      | 4.3%      | 79.89    | 88.19   |
| London Gold |            | <b>1858.5</b> | -0.3%     | -0.8%     | -0.8%     | 1,812.4  | 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)          |            | <b>4,090.5</b>  | 0.2%      | -0.5%     | 5.1%      | 2,467.4  | 4,179.8  |
| STOXX (EU)           |            | <b>451.3</b>    | 0.5%      | 0.1%      | 3.8%      | 416.2    | 458.4    |
| FTSE All-Share(UK)   |            | <b>4,345.8</b>  | 0.8%      | 1.0%      | 1.8%      | 4,208.8  | 4,345.8  |
| DAX (DE)             |            | <b>15,308.0</b> | -1.4%     | -1.1%     | 4.8%      | 13,923.6 | 15,523.4 |
| CAC All-Tradable(FR) |            | <b>5,409.9</b>  | 1.0%      | 0.8%      | 4.3%      | 4,962.6  | 5,435.5  |
| TOPIX (JP)           |            | <b>1,977.7</b>  | -0.5%     | -0.1%     | 5.4%      | 1,875.8  | 1,987.0  |
| Shanghai (CH)        |            | <b>3,442.4</b>  | 0.7%      | 1.4%      | 6.3%      | 3,192.6  | 3,444.0  |
| Hang Seng (HK)       |            | <b>21,164.4</b> | -0.1%     | -0.3%     | 1.8%      | 19,593.1 | 22,688.9 |
| ASX 200 (AU)         |            | <b>7,417.8</b>  | -0.2%     | -1.6%     | 4.3%      | 6,946.2  | 7,558.1  |
| SET (TH)             |            | <b>1,664.9</b>  | 0.0%      | -1.0%     | -1.6%     | 1,664.6  | 1,691.1  |
| SET50 (TH)           |            | <b>991.0</b>    | 0.2%      | -0.8%     | -2.7%     | 989.1    | 1,018.0  |
| Straits Times (SG)   |            | <b>3,324.7</b>  | -1.1%     | -1.8%     | 1.0%      | 3,251.3  | 3,394.2  |
| FTSE Malay (MY)      |            | <b>1,475.2</b>  | 0.0%      | -1.0%     | 0.1%      | 1,464.6  | 1,500.3  |
| JSX Index (ID)       |            | <b>6,900.1</b>  | 0.3%      | 0.4%      | 3.2%      | 6,622.5  | 6,940.1  |
| PSE Index (PH)       |            | <b>6,838.8</b>  | -0.6%     | -1.4%     | 0.7%      | 6,566.4  | 7,081.4  |
| Vn Index (VN)        |            | <b>1,043.7</b>  | -1.1%     | -4.2%     | 3.6%      | 1,004.6  | 1,117.1  |

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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