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Retail sales in the U.S. grew by more than expected to begin the year, in a sign that consumers' willingness to spend may be increasing thanks in part to a tight labor market and a slight moderation in inflation. According to new numbers from the Commerce Department on Wednesday, seasonally adjusted retail sales in the world's largest economy climbed by 3.0% in January on a monthly basis to $697 billion, rebounding from a decline of 1.1% in December. Economists had estimated that the figure would rise by 1.8%. Spending at gasoline stations remained flat versus December but jumped by 5.7% compared to January 2022. Meanwhile, discretionary expenditures, which include money shelled out at restaurants and for items like electronics, also broadly increased. The reading comes after data on Tuesday showed that inflation edged down marginally to 6.4% year-on-year in January, following a series of aggressive interest rate hikes by the Federal Reserve. However, inflation still accelerated month-on-month.

Slowdown in UK inflation eases pressure on Bank of England

British inflation fell by more than expected in January and there were signs of cooling price pressure in parts of the economy watched closely by the Bank of England, adding to signs that further hefty interest rate hikes are unlikely. Annual consumer price inflation (CPI) cooled to 10.1% last month, the lowest reading since September, the Office for National Statistics (ONS) said on Wednesday. Economists polled by Reuters had forecast that the annual CPI rate would drop to 10.3% in January, moving further away from October's 41-year high of 11.1% but continuing to squeeze households' living standards. Despite the fall, inflation remains higher than in the United States or euro zone, and many forecasters think it will stay higher as a result of Britain's acute labor shortages and other constraints on the economy such as Brexit.

Australia employment falls for second month, jobless at 8-mth high

Australia employment surprised in January by falling for a second straight month while the jobless rate jumped to its highest since last May, a soft result that could lessen pressure for further aggressive interest rate hikes. Figures from the Australian Bureau of Statistics on Thursday showed net employment fell 11,500 in January from December, when they dropped a revised 19,900. Market forecasts had been for a rise of 20,000 in January. The jobless rate climbed to 3.7%, when analysts had looked for it to hold at 3.5%, and hours worked fell by a sharp 2.1% as more workers than usual took annual leave in January. Investors reacted by pushing the local dollar 0.5% lower to $0.6874 and pricing out the risk of a fourth-rate hike while short-term bond futures reversed earlier losses to be up at 96.55.

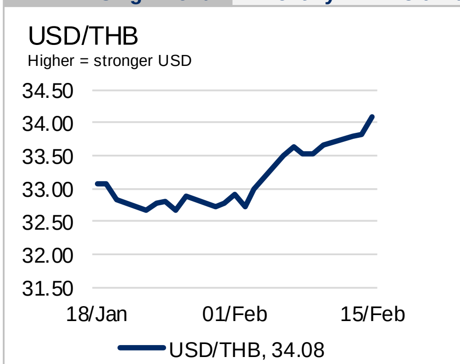
Oil little changed as market discounts big U.S. crude storage build

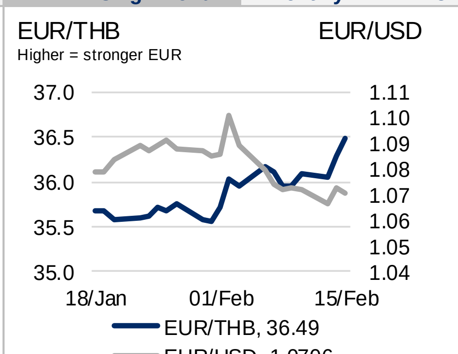
The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +5.07 bps. The benchmark government bond yield (LB31DA) was 2.735, +5.5 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.81, +4.0 bps. USDTHB on the previous trading day closed around 34.08 Moving in a range of 34.21-34.35 this morning. USDTHB could be closed between 34.00-34.50 today. Oil futures were flat to lower on Wednesday as the U.S. dollar strengthened and investors worried that rising interest rates would slow the economy and cut fuel demand. Oil's losses were limited as the market discounted a big build in U.S. crude stocks due to a data adjustment and as the International Energy Agency (IEA) forecast higher global oil demand growth. Brent futures slid 20 cents, or 0.2%, to $85.38 a barrel, while U.S. West Texas Intermediate (WTI) crude fell 47 cents, or 0.6%, to $78.59. The U.S. dollar rose to a near six-week high against a currency basket on strong U.S. retail sales data last month and recent U.S. inflation data, suggesting the Federal Reserve (Fed) will keep monetary policy tight.

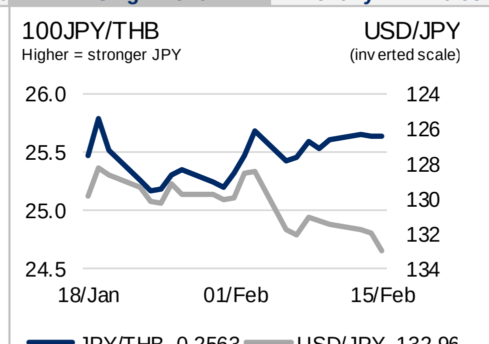
Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,647.4	S&P500	4,147.6	10Y UST	3.81%	Brent	85.6	Gold	1,835.5
15-Feb	▼ -0.33%	15-Feb	▲ 0.28%	15-Feb	▲ 4.0 bps	14-Feb	▼ -1.20%	15-Feb	▼ -1.36%

USD/THB 34.08			EUR/THB 36.49			JPY/THB 0.2563		
	Daily ▲	0.78%		Daily ▲	0.58%		Daily ▲	0.02%
	Weekly ▲	1.64%		Weekly ▲	1.47%		Weekly ▲	0.40%
Rising Trend	Monthly ▲	3.02%	Rising Trend	Monthly ▲	2.28%	Rising Trend	Monthly ▲	0.63%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		103.21	-0.5%	-0.2%	0.7%	100.99	103.75
EUR/USD		1.0728	0.6%	0.1%	-0.8%	1.0662	1.1007
USD/JPY		131.96	0.1%	0.7%	2.5%	127.61	132.13
USD/CHF		0.9182	-0.8%	-0.4%	-0.9%	0.9076	0.9321
GBP/USD		1.2145	0.8%	0.8%	-0.4%	1.2047	1.2426
USD/CAD		1.3346	-0.2%	-0.5%	-0.5%	1.3292	1.3510
AUD/USD		0.6957	0.8%	0.0%	-0.1%	0.6903	0.7138
NZD/USD		0.6347	0.7%	0.5%	-0.7%	0.6304	0.6520
ASEAN Dollar		102.51	0.3%	1.2%	0.7%	100.22	102.51
USD/THB		33.82	0.1%	0.8%	2.2%	32.69	34.08
USD/SGD		1.3276	-0.3%	0.2%	0.4%	1.3047	1.3314
USD/MYR		4.3503	0.0%	1.2%	0.5%	4.2282	4.3714
USD/IDR		15,148	0.0%	0.2%	0.3%	14,881	15,418
USD/PHP		54.89	0.3%	-0.3%	0.1%	53.88	55.24
USD/CNY		6.8107	0.0%	0.4%	0.9%	6.6994	6.8222
USD/HKD		7.8485	0.0%	0.0%	0.5%	7.8058	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
Golds		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
15/02/2023	5,619	-2,150	3,469
14/02/2023	-664	-1,543	-2,207
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
Last 5 days	-1,995	-4,020	-6,015

	Period-to-date	Equity	Bond	Total
MTD	Month	-15,996	-29,938	-45,933
QTD	Quarter	2,348	-1,121	1,227
YTD	Year	2,348	-1,121	1,227

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.50	1.25	1.50
1W		1.53	1.27	1.53
1M		1.57	1.32	1.57
2M		1.66	1.41	1.66
3M		1.73	1.46	1.73
6M		1.88	1.64	1.88
12M		2.05	1.90	2.05

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		0.96	0.43	1.32
1W		1.01	0.21	1.21
1M		1.01	0.68	1.16
3M		1.23	1.07	1.38
6M		1.54	1.42	1.63
12M		1.96	1.76	2.06

Last Updated: 14/02/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.11	0.35
2M		0.00	0.00	0.00
3M		0.75	0.30	0.75
6M		1.04	0.52	1.04
12M		1.49	0.92	1.49

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.8100	4.00	18.00	20.00	3.39	3.81
Gilt 10y		3.4942	1.50	16.89	-11.98	3.10	3.73
Bund 10y		2.4100	5.00	5.00	14.00	2.02	2.41
JGB 10y		0.5240	0.00	1.30	1.50	0.40	0.52
TGB 1y		1.7226	1.00	6.05	38.30	1.33	1.72
TGB 2y		1.8701	3.70	7.11	26.74	1.56	1.87
TGB 5y		2.1556	4.52	10.47	21.66	1.89	2.16
TGB 7y		2.3636	7.84	12.87	19.15	2.11	2.36
TGB 10y		2.6004	5.07	9.95	13.93	2.39	2.60
AAA Spread		73.89	0.12	0.15	0.66	72.34	75.13
AA Spread		89.95	-2.57	-4.44	-6.24	89.95	97.52
A Spread		123.88	0.23	-1.33	-5.19	123.65	129.28
BBB Spread		225.62	-0.13	-0.25	0.04	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		85.58	-1.2%	2.3%	0.0%	79.94	88.19
London Gold		1835.5	-1.3%	-2.4%	-2.6%	1,834.5	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)		4,136.1	0.0%	0.4%	4.2%	2,467.4	4,179.8
STOXX (EU)		455.3	-0.9%	-0.5%	2.7%	427.8	458.4
FTSE All-Share(UK)		4,371.2	0.6%	1.1%	1.6%	4,234.9	4,371.2
DAX (DE)		15,506.3	0.8%	0.6%	3.7%	14,490.8	15,523.4
CAC All-Tradable(FR)		5,475.9	1.1%	2.3%	5.4%	5,089.1	5,475.9
TOPIX (JP)		1,987.7	-0.3%	0.2%	4.5%	1,868.9	1,993.1
Shanghai (CH)		3,438.6	-0.4%	1.5%	5.0%	3,221.9	3,452.0
Hang Seng (HK)		20,812.2	-1.4%	-2.2%	-0.9%	19,741.1	22,688.9
ASX 200 (AU)		7,352.2	-1.1%	-2.4%	3.1%	6,946.2	7,558.1
SET (TH)		1,647.4	-0.3%	-1.4%	-2.3%	1,647.4	1,688.5
SET50 (TH)		986.2	0.0%	-0.6%	-2.5%	986.1	1,011.6
Straits Times (SG)		3,280.8	-1.1%	-3.2%	-0.8%	3,242.5	3,394.2
FTSE Malay (MY)		1,488.2	0.3%	1.2%	0.5%	1,464.6	1,500.3
JSX Index (ID)		6,914.5	-0.4%	-0.4%	4.4%	6,622.5	6,941.9
PSE Index (PH)		6,822.1	0.5%	-1.5%	1.7%	6,668.0	7,081.4
Vn Index (VN)		1,048.2	0.9%	-2.2%	0.2%	1,004.6	1,117.1

Sources: *ttb* analytics, CEIC

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