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U.S. import prices dropped for a seventh straight month in January amid declining costs for energy products, leading to the smallest annual increase in imported inflation in two years. The report from the Labor Department on Friday, however, did little to assuage financial market fears the Federal Reserve could maintain its interest hiking campaign through the summer after data this week showed a jump in monthly consumer and producer prices in January, suggesting a slow disinflation journey. Import prices fell 0.2% last month after slipping 0.1% in December. The drop in import prices, which exclude tariffs, was in line with economists' expectations. In the 12 months through January, import prices increased 0.8%. That was the smallest year-on-year gain since December 2020 and followed a 3.0% rise in December.

**German producer prices ease, but at lower pace than expected**

German producer prices rose more than expected in January, though the rate of increase eased for the fourth month in a row, signaling that inflation in Europe's largest economy could be starting to wane, according to data released on Friday. Producer prices of industrial products were up 17.8% on the same month last year, the Federal Statistical Office reported, compared with analysts' expectations for the rate of increase to ease to 16.4%. Compared with December 2022, prices fell 1.0%, which was above consensus for a drop of 1.6%. The decline was driven by a 5.0% drop in energy prices, with a particularly strong dip in electricity prices. However, energy prices were also largely responsible for the year-on-year increase, being up 32.9% on the year. The overall producer prices index disregarding energy was up 10.7% on year.

**Thai Q4 GDP unexpectedly falls, 2023 outlook trimmed**

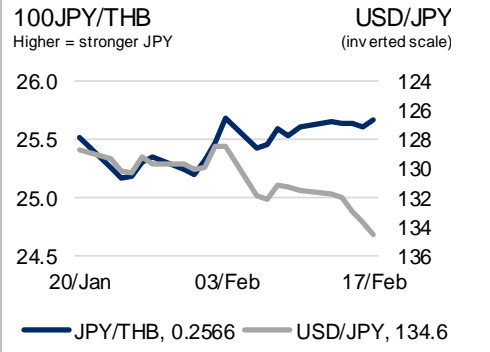
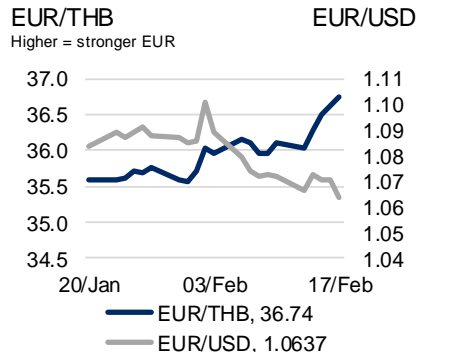
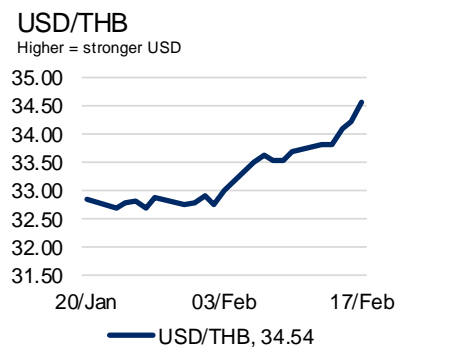
Thailand's economy unexpectedly contracted in the final quarter of 2022 as a rebound in the vital tourism sector was unable to offset falls in key sectors including exports and manufacturing. The planning agency responded by downgrading its outlook for this year. But the economy, Southeast Asia's second largest, should not see a recession, thanks to a pick-up in tourism, the agency said. Gross domestic product (GDP) in the fourth quarter of 2022 was 1.5% lower than in the previous three months, according to seasonally adjusted data issued on Friday by the agency, the National Economic and Social Development Council (NESDC). It was the first drop in five quarters and compared with a Reuters poll forecast for a rise of 0.5%. The economy had grown 1.1% in the third quarter, but in the fourth it was weighed down by falls in manufacturing, exports and public consumption.

**Oil prices rise after sharp weekly losses, Fed cues awaited**

The 10-year government bond yield (interpolated) on the previous trading day was 2.60, +3.84 bps. The benchmark government bond yield (LB31DA) was 2.75, +0.0 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.82, -4.0 bps. USDTHB on the previous trading day closed around 34.54. Moving in a range of 34.42-34.49 this morning. USDTHB could be closed between 34.30-34.80 today. Oil prices rose on Monday, recouping a measure of recent losses, although pressure from concerns over rising interest rates and deteriorating demand persisted ahead of more indicators from the Federal Reserve on the path of monetary policy. Crude prices were nursing steep losses from the prior week, as hotter-than-expected U.S. inflation and hawkish comments from some Fed officials ramped up fears of more policy tightening. Rising interest rates are expected to stymie economic activity this year, which in turn could fuel a slowdown in oil demand. Brent oil futures rose 0.3% to \$83.41 a barrel, while West Texas Intermediate crude futures rose 0.5% to \$76.90 a barrel. Both contracts slumped around 4% last week. Focus this week is now squarely on the minutes of the Fed's February meeting, due on Wednesday.

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

<b>SET Index</b>	1,651.7	<b>S&amp;P500</b>	4,079.1	<b>10Y UST</b>	3.82%	<b>Brent</b>	83.0	<b>Gold</b>	1,824.5
17-Feb	▼ -0.40%	17-Feb	▼ -0.28%	17-Feb	▼ -4.0 bps	17-Feb	▼ -2.55%	17-Feb	▼ -0.70%
<b>USD/THB</b>	34.54	<b>EUR/THB</b>	36.74	<b>JPY/THB</b>	0.2566				
Daily ▲	0.92%	Daily ▲	0.29%	Daily ▲	0.24%				
Weekly ▲	2.16%	Weekly ▲	1.92%	Weekly ▲	0.04%				
Monthly ▲	5.08%	Monthly ▲	3.19%	Monthly ▲	0.58%				
Rising Trend		Rising Trend		Rising 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		103.68	0.2%	0.3%	1.2%	100.99	103.75
EUR/USD		1.0704	0.0%	-0.1%	-0.8%	1.0662	1.1007
USD/JPY		133.69	0.5%	1.7%	4.2%	127.61	133.69
USD/CHF		0.9222	-0.2%	-0.1%	0.6%	0.9076	0.9263
GBP/USD		1.2047	-0.8%	-0.4%	-2.3%	1.2047	1.2426
USD/CAD		1.3385	0.1%	-0.6%	-0.9%	1.3292	1.3510
AUD/USD		0.6904	-0.5%	-0.3%	0.0%	0.6903	0.7138
NZD/USD		0.6290	-0.2%	-0.4%	-2.0%	0.6290	0.6520
ASEAN Dollar		102.34	0.5%	1.0%	0.6%	99.63	102.34
USD/THB		34.23	0.4%	1.6%	3.5%	32.69	34.54
USD/SGD		1.3336	0.1%	0.5%	0.9%	1.3047	1.3336
USD/MYR		4.4038	0.6%	1.7%	2.0%	4.2282	4.4038
USD/IDR		15,149	-0.1%	0.2%	0.5%	14,881	15,166
USD/PHP		55.31	0.1%	1.2%	1.1%	53.88	55.31
USD/CNY		6.8432	0.0%	0.8%	1.1%	6.6994	6.8432
USD/HKD		7.8424	-0.2%	-0.2%	0.2%	7.8058	7.8593

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		222,624	-206
Gold		14,639	-6
SDR		5,469	-13
IMF Reserves		1,256	-5
Foreign Ccy		201,260	-2003
Net Fwd Position		26,320	30

Last update: 10/02/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/02/2023	-1,781	-1,959	-3,740
16/02/2023	-427	-3,284	-3,711
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
Last 5 days	1,624	-10,980	-9,356

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -18,203	↓ -35,181	↓ -53,384
QTD	Quarter	↑ 140	↓ -6,364	↓ -6,223
YTD	Year	↑ 140	↓ -6,364	↓ -6,223

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		1.27	0.43	1.27	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.01	0.21	1.21	1W		0.00	0.00	0.00
1M		1.57	1.35	1.57	1M		1.09	0.68	1.16	1M		0.35	0.11	0.35
2M		1.67	1.42	1.67	2M					2M		0.00	0.00	0.00
3M		1.74	1.48	1.74	3M		1.34	1.07	1.38	3M		0.75	0.30	0.75
6M		1.90	1.67	1.90	6M		1.58	1.42	1.61	6M		1.04	0.52	1.04
12M		2.06	1.90	2.06	12M		2.00	1.77	2.12	12M		1.49	0.92	1.49

Last Updated: 16/02/2023

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

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>3.8200</b>	-4.00	8.00	39.00	3.39	3.86
Gilt 10y		<b>3.5463</b>	-3.46	15.31	8.21	3.10	3.58
Bund 10y		<b>2.5300</b>	6.00	18.00	42.00	2.02	2.53
JGB 10y		<b>0.5280</b>	0.20	1.40	2.00	0.40	0.53
TGB 1y		<b>1.7285</b>	0.43	5.29	38.43	1.34	1.73
TGB 2y		<b>1.8892</b>	1.73	7.96	27.13	1.60	1.89
TGB 5y		<b>2.1722</b>	2.87	9.07	26.79	1.90	2.17
TGB 7y		<b>2.3887</b>	2.92	12.99	26.29	2.13	2.39
TGB 10y		<b>2.5997</b>	3.84	7.55	18.71	2.41	2.60
AAA Spread		<b>73.90</b>	0.04	0.14	0.66	72.34	75.13
AA Spread		<b>92.31</b>	0.00	-0.15	-3.63	89.95	96.92
A Spread		<b>123.86</b>	-0.01	-0.44	-1.92	123.65	129.27
BBB Spread		<b>225.59</b>	-0.10	-0.17	-0.03	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		<b>83.00</b>	-2.5%	-3.9%	-2.3%	80.99	88.19
London Gold		<b>1824.5</b>	-0.7%	-2.1%	-4.2%	1,824.5	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)		<b>4,090.4</b>	-1.4%	0.0%	2.3%	2,467.4	4,179.8
STOXX (EU)		<b>461.5</b>	-1.3%	0.9%	2.3%	432.5	461.5
FTSE All-Share(UK)		<b>4,370.3</b>	-0.2%	1.3%	2.0%	4,234.9	4,377.4
DAX (DE)		<b>15,482.0</b>	-0.3%	1.1%	2.6%	14,610.0	15,533.6
CAC All-Tradable(FR)		<b>5,508.2</b>	-0.2%	2.9%	4.5%	5,148.3	5,521.7
TOPIX (JP)		<b>1,991.9</b>	-0.5%	0.3%	4.7%	1,868.9	2,001.1
Shanghai (CH)		<b>3,379.4</b>	-0.8%	-1.1%	2.1%	3,221.9	3,452.0
Hang Seng (HK)		<b>20,719.8</b>	-1.3%	-2.2%	-2.9%	20,145.3	22,688.9
ASX 200 (AU)		<b>7,346.8</b>	-0.9%	-1.2%	0.9%	7,063.6	7,558.1
SET (TH)		<b>1,651.7</b>	-0.4%	-0.8%	-1.8%	1,647.4	1,691.4
SET50 (TH)		<b>990.4</b>	-0.4%	0.1%	-1.6%	986.1	1,017.0
Straits Times (SG)		<b>3,328.4</b>	0.5%	-1.0%	1.7%	3,242.5	3,394.2
FTSE Malay (MY)		<b>1,476.9</b>	-0.5%	0.2%	-1.1%	1,464.6	1,500.3
JSX Index (ID)		<b>6,895.7</b>	0.0%	0.2%	4.0%	6,629.9	6,941.9
PSE Index (PH)		<b>6,779.0</b>	-0.5%	-1.4%	-2.5%	6,668.0	7,081.4
Vn Index (VN)		<b>1,059.3</b>	0.1%	0.4%	0.7%	1,009.3	1,117.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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