

U.S. household debt jumps to \$16.90 trillion

U.S. household debt jumps to \$16.90 trillion

U.S. household debt jumped to a record \$16.90 trillion from October through December last year, the largest quarterly increase in 20 years, as mortgage and credit card balances surged amid high inflation and rising interest rates, a Federal Reserve report showed. Household debt, which rose by \$394 billion last quarter, is now \$2.75 trillion higher than just before the COVID-19 pandemic began while the increase in credit card balances last December from one year prior was the largest since records began in 1999, the New York Fed's quarterly household debt report also said. Mortgage debt increased by \$254 billion to \$11.92 trillion at the end of December, according to the report, while mortgage originations fell to \$498 billion, representing a return to levels last seen in 2019. Meanwhile credit card balances increased by \$61 billion in the fourth quarter while auto loan balances rose by \$28 billion, the report said.

UK property asking prices show weakest February gain on record

Average asking prices for British residential property rose by just 14 pounds (\$17) in February from January, the smallest rise on record for a month which normally sees a big seasonal increase, data from property website Rightmove showed on Monday. Rightmove said the minimal increase - effectively zero in percentage terms - suggested that property sellers were heeding advice to price their homes realistically in order to sell them into a market which has slowed sharply in recent months. Tim Bannister, Rightmove's director of property science, said asking prices usually rose at this time of the year, which marks the start of the spring selling season. The monthly change - which is not seasonally adjusted - was the smallest January to February move since Rightmove's records started in 2001. Compared with a year earlier, asking prices were still 3.9% higher.

Japan's factory activity shrinks at fastest pace in 2-1/2 years

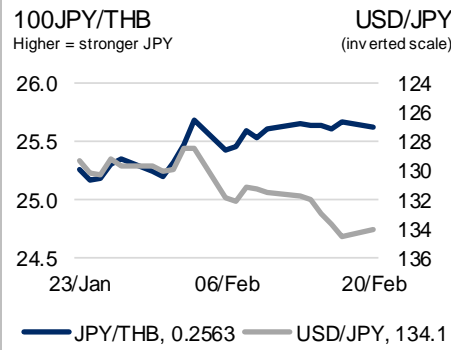
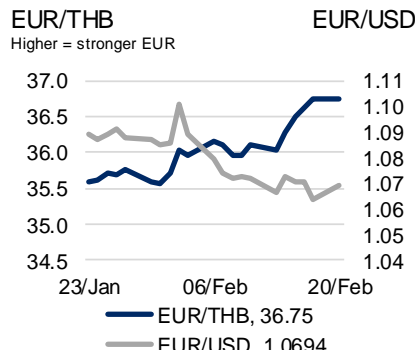
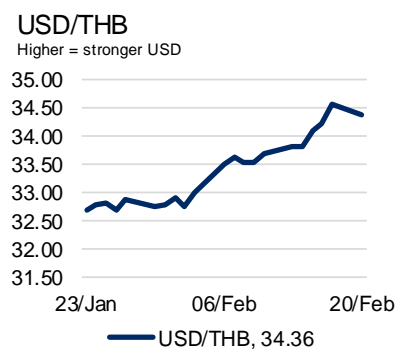
Japan's manufacturing activity contracted at the fastest pace in 30 months in February, a business survey showed on Tuesday, in a worrying sign for the world's third-largest economy, which is facing weakening demand and struggling to tame cost pressures. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) fell to a seasonally adjusted 47.4 in February, from a final 48.9 in the previous month. The index stayed below the 50-level that separates contraction from expansion for a fourth consecutive month and marked the largest decline since August 2020's 47.2. Factory output and new orders decreased for an eighth straight month and at faster rates than January, the sub-index data showed.

Dollar edges lower; on course for first monthly gain since September

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, -2.25 bps. The benchmark government bond yield (LB31DA) was 2.75, -2.5 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 34.36 Moving in a range of 34.35-34.49 this morning. USDTHB could be closed between 34.30-34.80 today. The U.S. dollar edged lower in early European trade Monday but remained elevated after a strong run of U.S. economic data and ahead of the release of the minutes from the Federal Reserve's latest meeting. At 03:05 ET (08:05 GMT), the Dollar Index, which tracks the greenback against a basket of six other currencies, traded 0.1% lower at 103.715, but is still up nearly 2% for the month so far, keeping it on track for its first monthly gain since last September. Trading activity is likely to be limited Monday with the U.S. on holiday to celebrate Presidents' Day, but the dollar has benefited of late from data showing the world's largest economy remained resilient despite the higher interest rates.

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

SET Index 1,657.7	S&P500 4,079.1	10Y UST 3.82%	Brent 83.0	Gold 1,824.5
20-Feb ▲ 0.36%	17-Feb ▼ -0.28%	17-Feb ▼ -4.0 bps	17-Feb ▼ -2.55%	17-Feb ▼ -0.70%
USD/THB 34.36	EUR/THB 36.75	JPY/THB 0.2563		
Daily ▼ -0.52%	Daily ▲ 0.02%	Daily ▼ -0.14%		
Weekly ▲ 1.59%	Weekly ▲ 1.28%	Weekly ▼ -0.01%		
Monthly ▲ 5.01%	Monthly ▲ 3.18%	Monthly ▲ 1.42%		
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

Main Contributor

Arisa Chantarabontha
arisa.cha@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.41	0.7%	0.6%	2.3%	100.99	104.41
EUR/USD		1.0637	-0.6%	-0.2%	-1.9%	1.0637	1.1007
USD/JPY		134.60	0.7%	2.1%	4.6%	128.28	134.60
USD/CHF		0.9292	0.8%	0.4%	1.5%	0.9076	0.9292
GBP/USD		1.1943	-0.9%	-0.9%	-3.6%	1.1943	1.2426
USD/CAD		1.3499	0.9%	0.9%	0.3%	1.3292	1.3510
AUD/USD		0.6842	-0.9%	-0.9%	-1.2%	0.6842	0.7138
NZD/USD		0.6221	-1.1%	-1.3%	-3.0%	0.6221	0.6520
ASEAN Dollar		101.71	0.2%	1.3%	1.1%	98.79	101.71
USD/THB		34.54	0.9%	2.2%	5.2%	32.69	34.54
USD/SGD		1.3398	0.5%	0.6%	1.4%	1.3047	1.3398
USD/MYR		4.4324	0.6%	1.9%	3.3%	4.2282	4.4324
USD/IDR		15,186	0.2%	0.2%	0.6%	14,881	15,186
USD/PHP		55.34	0.1%	1.1%	1.3%	53.88	55.34
USD/CNY		6.8744	0.0%	0.8%	1.6%	6.7115	6.8744
USD/HKD		7.8542	0.1%	0.0%	0.4%	7.8120	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
20/02/2023	-2,982	-2,183	-5,165
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
Last 5 days	-234	-11,119	-11,354

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -21,185	↓ -37,364	↓ -58,549
QTD	Quarter	↓ -2,842	↓ -8,547	↓ -11,389
YTD	Year	↓ -2,842	↓ -8,547	↓ -11,389

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		1.10	0.43	1.29	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.04	0.21	1.05	1W		0.00	0.00	0.00
1M		1.57	1.36	1.57	1M		1.06	0.68	1.11	1M		0.35	0.11	0.35
2M		1.67	1.44	1.67	2M					2M		0.00	0.00	0.00
3M		1.75	1.49	1.75	3M		1.29	1.07	1.38	3M		0.75	0.30	0.75
6M		1.90	1.67	1.90	6M		1.62	1.42	1.63	6M		1.04	0.52	1.04
12M		2.06	1.90	2.06	12M		2.00	1.76	2.03	12M		1.49	0.92	1.49

Last Updated: 17/02/2023

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.8200	-4.00	8.00	39.00	3.39	3.86
Gilt 10y		3.5894	4.31	20.54	17.30	3.10	3.63
Bund 10y		2.4400	-9.00	9.00	23.00	2.09	2.53
JGB 10y		0.5280	0.20	1.40	2.00	0.40	0.53
TGB 1y		1.7250	-0.35	2.30	37.65	1.34	1.73
TGB 2y		1.8929	0.37	6.58	25.84	1.62	1.89
TGB 5y		2.1631	-0.91	4.36	22.81	1.90	2.17
TGB 7y		2.3744	-1.43	8.44	22.90	2.13	2.39
TGB 10y		2.5772	-2.25	1.81	13.67	2.41	2.60
AAA Spread		73.86	-0.04	0.17	0.63	72.34	75.13
AA Spread		92.30	-0.01	-0.22	-3.25	89.95	96.94
A Spread		123.86	0.01	-0.44	-1.90	123.65	129.32
BBB Spread		225.63	0.03	-0.07	0.03	225.55	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		83.00	-2.5%	-3.9%	-2.3%	79.94	88.19
London Gold		1824.5	-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)		4,090.4	-1.4%	0.0%	2.3%	2,467.4	4,179.8
STOXX (EU)		461.5	-1.3%	0.9%	2.3%	432.5	461.5
FTSE All-Share(UK)		4,375.0	0.1%	0.7%	3.0%	4,234.9	4,377.4
DAX (DE)		15,482.0	-0.3%	1.1%	2.6%	14,610.0	15,533.6
CAC All-Tradable(FR)		5,501.2	-0.1%	1.7%	4.0%	5,185.5	5,521.7
TOPIX (JP)		1,999.7	0.4%	1.1%	6.0%	1,875.8	2,001.1
Shanghai (CH)		3,449.0	2.1%	0.2%	3.6%	3,238.2	3,452.0
Hang Seng (HK)		20,887.0	0.8%	-1.3%	-2.6%	20,719.8	22,688.9
ASX 200 (AU)		7,351.5	0.1%	-0.9%	0.3%	7,109.6	7,558.1
SET (TH)		1,657.7	0.4%	-0.4%	-1.6%	1,647.4	1,691.1
SET50 (TH)		991.6	0.1%	0.1%	-1.6%	986.1	1,018.0
Straits Times (SG)		3,308.8	-0.6%	-0.5%	1.3%	3,267.8	3,394.2
FTSE Malay (MY)		1,473.5	-0.2%	-0.1%	-0.8%	1,464.6	1,500.3
JSX Index (ID)		6,894.7	0.0%	-0.1%	3.8%	6,622.5	6,941.9
PSE Index (PH)		6,744.1	-0.5%	-1.4%	-4.3%	6,709.3	7,094.9
Vn Index (VN)		1,086.7	2.6%	4.1%	3.1%	1,007.1	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.