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U.S. business activity unexpectedly rebounded in February, reaching its highest level in eight months, according to a survey on Tuesday, which also showed inflation subsiding. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 50.2 this month from a final reading of 46.8 in January. That ended seven straight months of the index being below the 50 mark, which indicates contraction in the private sector. The services sector accounted for the rise in business activity, while manufacturing remained weak. Economists polled by Reuters had forecast the flash Composite PMI Output Index at 47.5. The rebound in business activity fits in with recent robust data on retail sales, the labor market and manufacturing production, which have suggested solid momentum in the economy at the start of the year.

Euro zone business growth at 9-month high as services supports

Surprisingly strong services growth meant the recovery in euro zone business activity gathered steam this month, expanding much faster than thought, according to a survey on Tuesday, the latest evidence the currency union could escape a recession. A sister survey showed businesses in Britain reporting an unexpected bounce in activity as well as receding price pressures, suggesting the economic outlook across Europe may be less gloomy than predicted. S&P Global's flash Composite Purchasing Managers' Index (PMI) for the 20 countries that use the euro, seen as a good gauge of the bloc's overall economic health, climbed to a nine-month high of 52.3 in February from January's 50.3. That was comfortably above the 50-mark separating growth from contraction and above all forecasts in a Reuters poll which had predicted a more modest rise to 50.6.

UK economy's unexpected bounce spurs more BoE rate hike talk

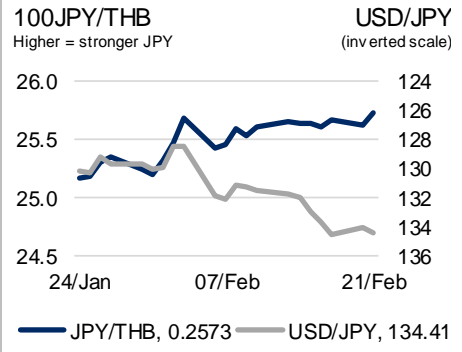
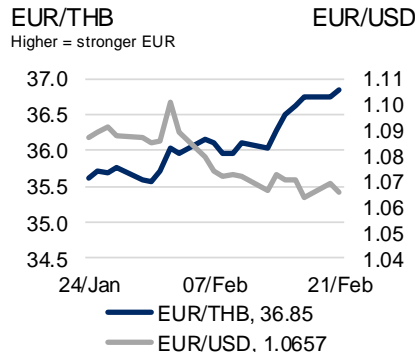
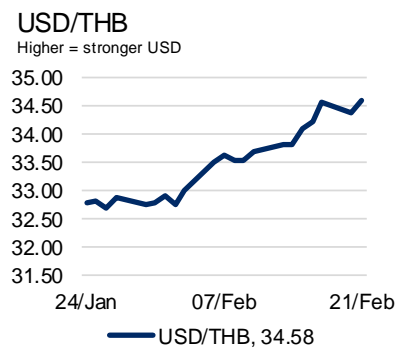
Britain looks on course to sidestep a long recession after a survey showed a surprise return to growth by businesses this month, raising the likelihood of another Bank of England interest rate hike in March. The preliminary "flash" reading of the S&P Global/CIPS UK Composite Purchasing Managers' Index (PMI) jumped to 53.0 in February from 48.5 in January, above the 50 threshold for growth for the first time since July. It surpassed all forecasts in a Reuters poll of more than 20 economists, which had pointed to a reading of 49.0. Sterling jumped against the dollar and notched its biggest gains against the euro in a month, while British government bond prices fell on the back of the PMI which was stronger than readings for both France and Germany. The strength of the survey made it more likely that the BoE - grappling with an inflation rate still above 10% - would raise interest rates to 4.25% in March.

Dollar clings to modest gains as strong U.S. data lends support

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -1.35 bps. The benchmark government bond yield (LB31DA) was 2.735, +0.00 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.95, +13.0 bps. USDTHB on the previous trading day closed around 34.58 Moving in a range of 34.60-34.68 this morning. USDTHB could be closed between 34.30-34.80 today. The dollar held on to modest gains against its peers on Tuesday, supported by strong U.S. economic data, but the greenback was down against the British pound. Business activity in the United States in February unexpectedly rebounded to an eight-month high, increasing to 50.2 from a final reading of 46.8 in January, according to a survey. A PMI reading above 50 indicates expansion while a reading below that signals contraction. It follows recent robust data on retail sales, the labor market and manufacturing production, suggesting solid momentum in the economy at the start of the year.

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

SET Index	1,668.6	S&P500	3,997.3	10Y UST	3.95%	Brent	84.1	Gold	1,844.2
21-Feb	▲ 0.66%	21-Feb	▼ -2.02%	21-Feb	▲ 13.0 bps	20-Feb	▲ 1.28%	20-Feb	▲ 1.07%
USD/THB	34.58	EUR/THB	36.85	JPY/THB	0.2573				
Daily ▲ 0.63%	Weekly ▲ 1.44%	Daily ▲ 0.29%	Weekly ▲ 0.99%	Daily ▲ 0.40%	Weekly ▲ 0.36%				
Monthly ▲ 5.38%	Monthly ▲ 3.40%	Monthly ▲ 2.20%							
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		103.87	-0.5%	0.6%	2.1%	100.99	104.41
EUR/USD		1.0694	0.5%	-0.3%	-1.8%	1.0637	1.1007
USD/JPY		134.10	-0.4%	1.6%	3.6%	128.28	134.60
USD/CHF		0.9240	-0.6%	0.6%	0.7%	0.9076	0.9292
GBP/USD		1.2042	0.8%	-0.8%	-3.1%	1.1943	1.2426
USD/CAD		1.3471	-0.2%	0.9%	0.7%	1.3292	1.3510
AUD/USD		0.6887	0.7%	-1.0%	-1.3%	0.6842	0.7138
NZD/USD		0.6247	0.4%	-1.6%	-3.6%	0.6221	0.6520
ASEAN Dollar		103.15	0.5%	1.5%	2.0%	99.66	103.15
USD/THB		34.36	-0.5%	1.6%	5.1%	32.69	34.58
USD/SGD		1.3345	-0.4%	0.5%	1.3%	1.3047	1.3398
USD/MYR		4.4230	-0.2%	1.7%	3.3%	4.2282	4.4324
USD/IDR		15,139	-0.3%	-0.1%	0.5%	14,881	15,186
USD/PHP		55.19	-0.3%	0.5%	1.5%	53.88	55.34
USD/CNY		6.8505	0.0%	0.6%	1.2%	6.7115	6.8744
USD/HKD		7.8301	-0.3%	-0.2%	0.1%	7.8183	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: 10/2/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/2/2023	-4,248	4,845	597
20/2/2023	-2,982	-2,183	-5,165
17/2/2023	-1,781	-1,959	-3,740
16/2/2023	-427	-3,284	-3,711
15/2/2023	5,619	-2,150	3,469
Last 5 days	-3,818	-4,731	-8,549

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -25,433	↓ -32,518	↓ -57,952
QTD	Quarter	↓ -7,090	↓ -3,701	↓ -10,791
YTD	Year	↓ -7,090	↓ -3,701	↓ -10,791

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		0.00	0.43	1.32	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.05	0.21	1.21	1W		0.00	0.00	0.00
1M		1.57	1.37	1.57	1M		1.05	0.68	1.16	1M		0.35	0.11	0.35
2M		1.68	1.44	1.68	2M					2M		0.00	0.00	0.00
3M		1.75	1.50	1.75	3M		1.26	1.07	1.38	3M		0.75	0.30	0.75
6M		1.90	1.68	1.90	6M		1.57	1.42	1.62	6M		1.04	0.52	1.04
12M		2.06	1.90	2.06	12M		1.97	1.77	2.05	12M		1.49	0.92	1.49

Last Updated: 20/2/2023

Last Updated: 9/3/2022

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		3.9500	13.00	23.00	46.00	3.37	3.95
Gilt 10y		3.6157	2.63	13.65	19.47	3.10	3.62
Bund 10y		2.4900	5.00	13.00	30.00	2.02	2.53
JGB 10y		0.5310	0.10	0.70	1.90	0.40	0.53
TGB 1y		1.7288	0.38	1.62	37.71	1.34	1.73
TGB 2y		1.8872	-0.57	5.42	24.16	1.62	1.89
TGB 5y		2.1511	-1.20	4.07	20.04	1.90	2.17
TGB 7y		2.3679	-0.65	8.28	19.43	2.13	2.39
TGB 10y		2.5637	-1.35	1.40	10.58	2.41	2.60
AAA Spread		73.86	0.00	0.09	0.66	72.34	75.13
AA Spread		94.49	2.19	1.97	-0.02	89.95	96.11
A Spread		123.81	-0.06	0.16	-1.87	123.65	129.24
BBB Spread		225.66	0.04	-0.08	0.18	225.49	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		84.07	1.3%	-2.9%	-2.4%	79.94	88.19
London Gold		1844.2	1.1%	-0.8%	-3.7%	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)		0.0	-100.0%	-100.0%	-100.0%	2,467.4	4,179.8
STOXX (EU)		459.1	0.5%	1.3%	3.2%	435.7	461.5
FTSE All-Share(UK)		4,350.1	-0.6%	0.1%	2.4%	4,234.9	4,377.4
DAX (DE)		15,397.6	-0.5%	0.1%	1.4%	14,774.6	15,533.6
CAC All-Tradable(FR)		5,481.4	-0.4%	1.2%	3.1%	5,155.3	5,521.7
TOPIX (JP)		1,997.5	-0.1%	0.2%	5.0%	1,880.9	2,001.1
Shanghai (CH)		3,465.9	0.5%	0.4%	4.3%	3,266.8	3,465.9
Hang Seng (HK)		20,529.5	-1.7%	-2.8%	-4.6%	20,529.5	22,688.9
ASX 200 (AU)		7,336.3	-0.2%	-1.3%	-0.7%	7,151.3	7,558.1
SET (TH)		1,668.6	0.7%	1.0%	-0.7%	1,647.4	1,691.4
SET50 (TH)		997.8	0.6%	1.2%	-0.7%	986.1	1,017.0
Straits Times (SG)		3,306.9	-0.1%	-0.3%	0.4%	3,262.9	3,394.2
FTSE Malay (MY)		1,474.0	0.0%	-0.7%	-0.9%	1,464.6	1,499.5
JSX Index (ID)		6,873.4	-0.3%	-1.0%	2.8%	6,584.5	6,941.9
PSE Index (PH)		6,801.0	0.8%	0.1%	-3.0%	6,744.1	7,081.4
Vn Index (VN)		1,082.2	-0.4%	4.2%	2.7%	1,038.6	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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