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The number of Americans filing new claims for unemployment benefits unexpectedly fell last week, pointing to a persistently tight labor market, and further fueling fears that the Federal Reserve could raise interest rates higher than anticipated. Those worries were amplified by other data on Thursday showing inflation was much stronger than initially thought in the fourth quarter, which raises the risk of higher readings when the government publishes January's personal consumption expenditures (PCE) price data on Friday. While the Fed is expected to deliver two additional rate hikes of 25 basis points in March and May, financial markets are betting on another increase in June. The U.S. central bank has raised its policy rate by 450 basis points since last March from near zero to a 4.50%-4.75% range.

Euro zone inflation marginally higher in Jan; core also lifted

Euro zone inflation was only a touch higher in January than earlier estimated, Eurostat said on Thursday, confirming that price growth is now well past its peak, even if underlying price pressures still show no signs of abating. Consumer price inflation in the 20 nations sharing the euro eased to 8.6% in January from 9.2% a month earlier, coming in just above the 8.5% estimated earlier this month, when figures from Germany, the bloc's biggest economy, were not yet included. The data are still likely to make for grim reading at the European Central Bank (ECB) as revisions show core inflation, or price growth excluding volatile food and fuel products, accelerating to 5.3% from 5.2%, confounding initial data for a steady pace. The ECB has raised rates by a combined 3 percentage points since July to tame inflation and policymakers are now getting concerned that what was initially an energy cost-driven surge, is now broadening out to impact all sectors.

Japan CPI inflation hits 41-year high in Jan as BOJ changes loom

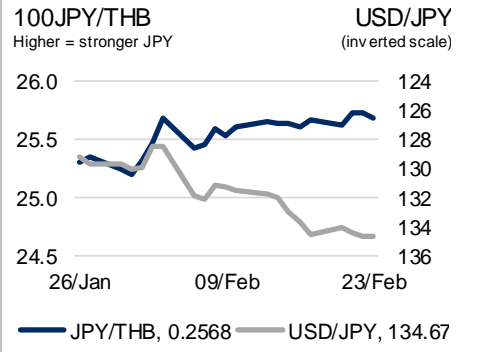
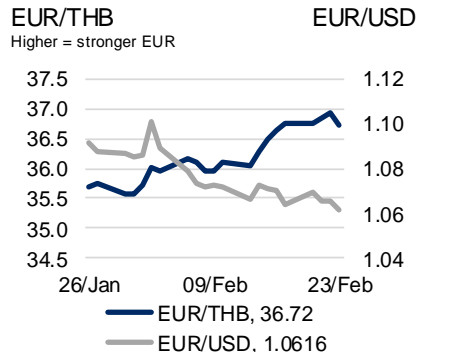
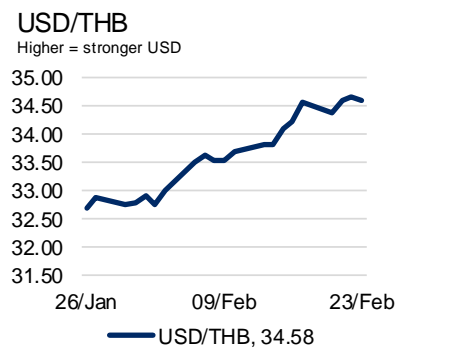
Japanese consumer inflation rose as expected in January, data showed on Friday, amid rising commodity costs and robust local demand, putting more pressure on the Bank of Japan to potentially tighten policy as it experiences a change in leadership. The national core consumer price index, which excludes volatile items such as fresh food, rose 4.2% in January, compared to 4% in the prior month and in line with market expectations. Including volatile items, nationwide CPI inflation rose 4.3% in January from 4% in the prior month. The index was also at a 41-year high. The reading marks the fourth consecutive month that Japanese inflation has trended at over 40-year highs, as the country struggles with more expensive commodity imports. Rising costs of fuel and utilities were the biggest driver of inflation in recent months, with the trend continuing in January.

Dollar to build on gains as rate-hike path unlikely to narrow until Fed meets next

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, -1.87 bps. The benchmark government bond yield (LB31DA) was 2.60, -2.00 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.88, -5.0 bps. USDTHB on the previous trading day closed around 34.58 Moving in a range of 34.635-34.74 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar is likely to build on its recent gains in the weeks ahead as there aren't many catalysts for bears to latch onto that could sway expectations for the three more Federal Reserve rate hikes. The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, rose by 0.03% to 104.55. Recent data pointing to signs of economic strength and sticky inflation "can keep the dollar supported in the near term and potentially into the 22 March FOMC meeting," ING said in a note. In the run-up to the March meeting, however, dollar bears will be hoping that both economic strength and inflation soften enough to cool the Fed's hawkish stance.

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

SET Index	1,652.5	S&P500	4,012.3	10Y UST	3.88%	Brent	80.6	Gold	1,833.5
23-Feb	▼ -0.42%	23-Feb	▲ 0.53%	23-Feb	▼ -5.0 bps	22-Feb	▼ -2.99%	22-Feb	▲ 0.01%
USD/THB	34.58	EUR/THB	36.72	JPY/THB	0.2568				
Daily ▼ -0.18%		Daily ▼ -0.55%		Daily ▼ -0.18%					
Weekly ▲ 0.12%		Weekly ▼ -0.07%		Weekly ▲ 0.07%					
Monthly ▲ 5.64%		Monthly ▲ 2.87%		Monthly ▲ 1.48%					
Sideways Trend		Sideways Trend		Sideways Trend					



Sources : ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		104.09	0.0%	0.4%	2.1%	100.99	104.41
EUR/USD		1.0656	0.0%	-0.5%	-2.1%	1.0637	1.1007
USD/JPY		134.66	0.2%	0.7%	3.4%	128.49	134.66
USD/CHF		0.9263	0.1%	0.5%	0.4%	0.9076	0.9292
GBP/USD		1.2118	0.9%	0.6%	-1.7%	1.1943	1.2426
USD/CAD		1.3538	0.3%	1.2%	1.3%	1.3292	1.3538
AUD/USD		0.6838	-0.7%	-1.0%	-3.5%	0.6838	0.7138
NZD/USD		0.6230	-0.1%	-1.0%	-3.9%	0.6221	0.6520
ASEAN Dollar		105.75	0.3%	1.2%	3.0%	101.48	105.81
USD/THB		34.65	0.2%	1.2%	5.6%	32.69	34.65
USD/SGD		1.3390	0.1%	0.4%	1.6%	1.3047	1.3398
USD/MYR		4.4370	0.1%	0.8%	3.9%	4.2282	4.4370
USD/IDR		15,202	0.2%	0.3%	1.9%	14,881	15,202
USD/PHP		55.15	0.1%	-0.3%	0.8%	53.88	55.34
USD/CNY		6.8844	0.0%	0.6%	1.6%	6.7115	6.8844
USD/HKD		7.8444	0.0%	0.0%	0.2%	7.8203	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
23/02/2023	-2,900	-4,935	-7,835
22/02/2023	-4,278	-364	-4,643
21/02/2023	-4,248	4,845	597
20/02/2023	-2,982	-2,183	-5,165
17/02/2023	-1,781	-1,959	-3,740
Last 5 days	-16,189	-4,596	-20,785

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -32,612	↓ -37,818	↓ -70,429
QTD	Quarter	↓ -14,268	↓ -9,001	↓ -23,269
YTD	Year	↓ -14,268	↓ -9,001	↓ -23,269

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		1.14	0.43	1.32	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.09	0.22	1.21	1W		0.00	0.00	0.00
1M		1.57	1.37	1.57	1M		1.10	0.69	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		1.30	1.07	1.38	3M		0.75	0.27	0.75
6M		1.90	1.68	1.90	6M		1.59	1.43	1.62	6M		1.04	0.45	1.04
12M		2.06	1.90	2.06	12M		1.93	1.77	2.05	12M		1.49	0.79	1.49

Last Updated: 22/02/2023

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		3.8800	-5.00	7.00	45.00	3.37	3.95
Gilt 10y		3.5722	-4.35	7.80	10.80	3.10	3.63
Bund 10y		2.5200	-2.00	5.00	31.00	2.02	2.54
JGB 10y		0.5310	0.00	0.60	2.30	0.42	0.53
TGB 1y		1.7303	-0.02	0.61	29.70	1.35	1.73
TGB 2y		1.8918	0.00	1.99	21.18	1.65	1.89
TGB 5y		2.1604	-0.78	1.69	18.86	1.95	2.17
TGB 7y		2.3810	-0.86	2.14	19.07	2.17	2.39
TGB 10y		2.5685	-1.87	0.72	10.29	2.45	2.60
AAA Spread		72.06	-1.84	-1.80	-1.17	72.06	75.12
AA Spread		94.44	-0.02	2.13	-1.11	89.95	96.11
A Spread		123.78	0.01	-0.08	-1.98	123.65	129.24
BBB Spread		225.63	0.03	-0.06	0.04	225.52	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		80.60	-3.0%	-5.6%	-8.0%	79.94	88.19
London Gold		1833.5	0.0%	-0.1%	-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)		4,012.3	0.5%	-1.9%	0.7%	2,467.4	4,179.8
STOXX (EU)		459.1	0.8%	-0.5%	2.9%	435.7	461.5
FTSE All-Share(UK)		4,315.8	-0.2%	-1.4%	1.2%	4,234.9	4,377.4
DAX (DE)		15,399.9	0.0%	-0.7%	2.1%	14,792.8	15,533.6
CAC All-Tradable(FR)		5,483.6	0.3%	-0.7%	3.7%	5,155.3	5,521.7
TOPIX (JP)		1,975.3	-1.1%	-0.6%	3.8%	1,875.8	2,001.1
Shanghai (CH)		3,445.9	-0.1%	1.2%	3.5%	3,266.8	3,465.9
Hang Seng (HK)		20,351.4	-0.4%	-3.0%	-5.1%	20,351.4	22,688.9
ASX 200 (AU)		7,285.4	-0.4%	-1.7%	-0.6%	7,151.3	7,558.1
SET (TH)		1,652.5	-0.4%	-0.4%	-1.9%	1,647.4	1,691.4
SET50 (TH)		986.3	-0.5%	-0.9%	-2.1%	986.1	1,017.0
Straits Times (SG)		3,264.9	-1.1%	-1.4%	-0.1%	3,262.9	3,394.2
FTSE Malay (MY)		1,457.7	-0.4%	-1.8%	-1.9%	1,457.7	1,499.5
JSX Index (ID)		6,839.5	0.4%	-0.8%	3.0%	6,584.5	6,941.9
PSE Index (PH)		6,685.9	-0.2%	-1.9%	-5.1%	6,685.9	7,081.4
Vn Index (VN)		1,053.7	-0.1%	-0.4%	-0.1%	1,038.6	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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