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The Federal Reserve's preferred measure of inflation flashed red again on Friday, adding to concerns that interest rates will have to rise some way yet in order to bring prices back under control. The price index for personal consumption expenditures rose 0.6% in January - both in core and headline terms - while December's data were also revised higher. Analysts had reckoned with a rise of only 0.4% in the core index, which is the one most cited by the Fed. That meant that the core rate of PCE inflation ticked up for the first time in four months, to 4.7% - still more than twice the Fed's 2% target. U.S. financial markets reacted negatively to the news, quickly repricing their expectations for official interest rates. The yield on the benchmark 2-Year Treasury note - a rough proxy for Fed expectations - was up 7 basis points at 4.77%, its highest since October. The dollar index, which tracks the greenback against a basket of developed market currencies, jumped 0.5% to 105.04, a seven-week high. S&P 500 futures meanwhile fell over 1.3%.

### German economy shrinks 0.4% in fourth quarter, weak start to 2023 seen

The German economy contracted more strongly than expected in the final three months of 2022, as inflation and the energy crisis took their toll on household consumption and capital investment. The German economy shrank by 0.4% in the fourth quarter of 2022 compared with the previous three months, the statistics office said on Friday. Preliminary data from the office had pointed to a 0.2% quarter-on-quarter contraction adjusted for price and calendar effects. In the third quarter of 2022, gross domestic product saw slight growth of 0.5% compared to the three months prior. The worse-than-expected final result for the fourth quarter increases fears of a winter recession. A recession is commonly defined as two successive quarters of contraction.

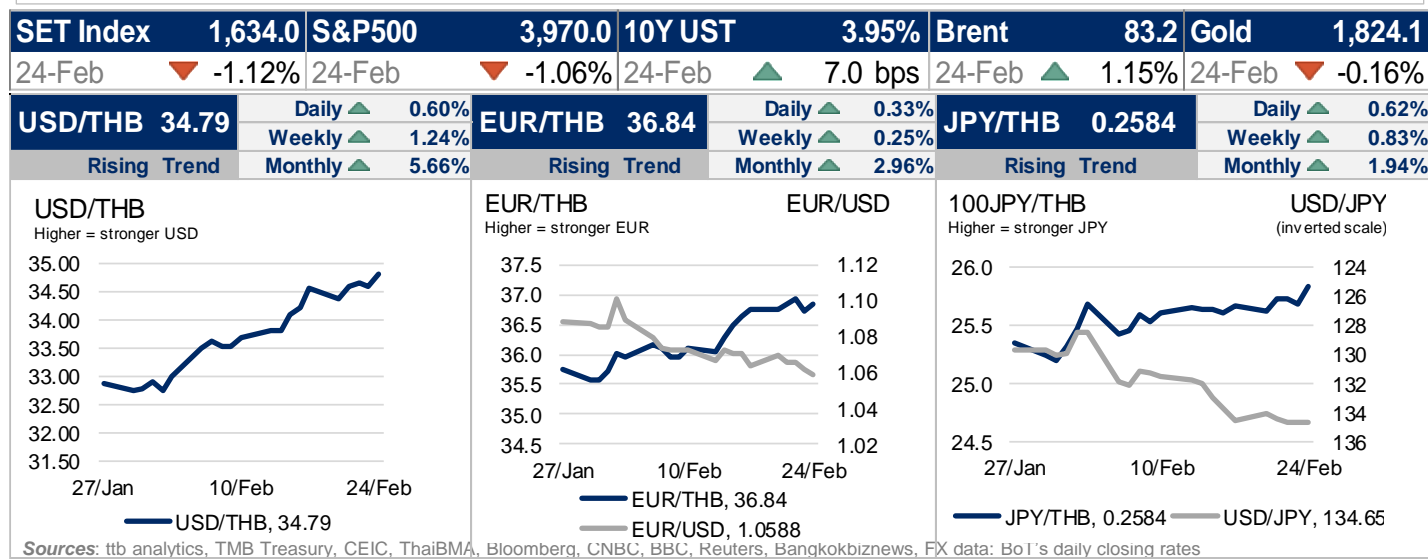
### China's Uneven Recovery Continues With Industrial Sector Lagging

China's economy rebounded in February after the long holiday, although early indicators point to an uneven recovery with strong consumption following the scrapping of Covid rules but lagging industrial activity. That's according to Bloomberg's aggregate index of eight early indicators, which showed growth momentum this month maintained the pace seen in January, with the overall gauge staying unchanged at 4. The economy slowed at the end of 2022 as the Covid spread around the country, before beginning to pick up last month. Private activity looked to be strengthening in February as many residents returned to work after an extended Lunar New Year break, clogging roads in major cities and spending more at restaurants and shops.

### Yen faces more pain as incoming BoJ governor Ueda torpedoed hopes of policy pivot

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -2.08 bps. The benchmark government bond yield (LB31DA) was 2.58, -2.00 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.95, +7.0 bps. USDTHB on the previous trading day closed around 34.79. Moving in a range of 34.91-35.07 this morning. USDTHB could be closed between 34.50-35.00 today. The yen suffered a rout against the dollar Friday and now is likely staring down the barrel of more pain after Bank of Japan Governor-in-waiting Kazuo Ueda torpedoed bets for a policy pivot under his regime and backed the central bank's current dovish monetary policy measures amid expectations that four-decade high inflation isn't likely to stick around for very long. At his confirmation hearing on Friday, Kazuo Ueda signaled that he was in no rush to abandon the BoJ's yield curve control -- designed to keep Japanese government bond yields capped at a defined target level -- and added that it was appropriate to stick with BoJ's dovish monetary policy measures.

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



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





























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





























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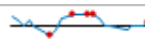





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


### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.39	0.3% 	0.0% 	2.8% 	101.02	104.41
EUR/USD		1.0616	-0.4% 	-0.2% 	-2.7% 	1.0616	1.1007
USD/JPY		134.67	0.0% 	0.1% 	4.3% 	128.49	134.67
USD/CHF		0.9299	0.4% 	0.1% 	1.4% 	0.9076	0.9299
GBP/USD		1.2064	-0.4% 	1.0% 	-2.8% 	1.1943	1.2426
USD/CAD		1.3530	-0.1% 	0.2% 	1.0% 	1.3292	1.3538
AUD/USD		0.6826	-0.2% 	-0.2% 	-4.0% 	0.6826	0.7138
NZD/USD		0.6240	0.2% 	0.3% 	-3.8% 	0.6221	0.6520

ASEAN Dollar		106.89	0.1% 	0.8% 	3.8% 	102.81	106.89
USD/THB		34.58	-0.2% 	0.1% 	5.8% 	32.69	34.79
USD/SGD		1.3393	0.0% 	0.0% 	2.1% 	1.3047	1.3398
USD/MYR		4.4312	-0.1% 	0.0% 	4.3% 	4.2282	4.4370
USD/IDR		15,172	-0.2% 	-0.1% 	1.5% 	14,881	15,202
USD/PHP		55.08	-0.1% 	-0.5% 	1.0% 	53.88	55.34
USD/CNY		6.8824	0.0% 	0.1% 	1.7% 	6.7115	6.8844
USD/HKD		7.8406	0.0% 	-0.2% 	0.2% 	7.8237	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		221,135	-1488 
Gold		14,458	-181 
SDR		5,456	-12 
IMF Reserves		1,253	-3 
Foreign Ccy		199,968	-1292 
Net Fwd Position		26,440	120 



















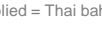


Last update: 17/02/2023

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/02/2023	-5,123 	-807 	-5,930 
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 
Last 5 days	-19,531 	-3,444 	-22,975 

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -37,734 	↓ -38,625 	↓ -76,359 
QTD	Quarter	↓ -19,391 	↓ -9,808 	↓ -29,198 
YTD	Year	↓ -19,391 	↓ -9,808 	↓ -29,198 





















































### 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		1.30	0.57	1.30	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.09	0.21	1.09	1W		0.00	0.00	0.00
1M		1.57	1.38	1.57	1M		1.16	0.68	1.16	1M		0.35	0.11	0.35
2M		1.68	1.45	1.68	2M					2M		0.00	0.00	0.00
3M		1.75	1.51	1.75	3M		1.32	1.07	1.38	3M		0.75	0.27	0.75
6M		1.90	1.69	1.90	6M		1.59	1.42	1.63	6M		1.04	0.45	1.04
12M		2.06	1.90	2.06	12M		1.94	1.76	2.03	12M		1.49	0.79	1.49

Last Updated: 23/02/2023









Last Updated: 09/03/2023

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>3.9500</b>	7.00 	9.00 	46.00 	3.39	3.95
Gilt 10y		<b>3.6732</b>	-2.72 	12.69 	25.22 	3.10	3.70
Bund 10y		<b>2.4600</b>	-6.00 	-7.00 	27.00 	2.11	2.54
JGB 10y		<b>0.5300</b>	-0.10 	0.40 	2.00 	0.40	0.53
TGB 1y		<b>1.7289</b>	-0.14 	0.04 	26.43 	1.37	1.73
TGB 2y		<b>1.8864</b>	-0.54 	-0.28 	12.40 	1.65	1.89
TGB 5y		<b>2.1480</b>	-1.24 	-2.42 	14.10 	1.95	2.17
TGB 7y		<b>2.3675</b>	-1.35 	-2.13 	17.68 	2.18	2.39
TGB 10y		<b>2.5477</b>	-2.08 	-5.20 	8.90 	2.45	2.60
AAA Spread		<b>72.57</b>	0.51 	-1.33 	-0.63 	72.06	75.13
AA Spread		<b>94.56</b>	0.12 	2.25 	0.06 	89.95	96.19
A Spread		<b>123.83</b>	0.04 	-0.03 	-1.85 	123.65	129.07
BBB Spread		<b>225.69</b>	0.06 	0.10 	0.20 	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		<b>83.16</b>	1.2% 	0.2% 	-3.4% 	79.94	88.19
London Gold		<b>1824.1</b>	-0.2% 	0.0% 	-4.2% 	1,824.1	1,936.5

*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>3,970.0</b>	-1.1% 	-2.7% 	-0.7% 	2,467.4	4,164.0
STOXX (EU)		<b>456.9</b>	0.0% 	-0.6% 	2.1% 	439.6	461.5
FTSE All-Share(UK)		<b>4,303.2</b>	-0.3% 	-1.5% 	1.4% 	4,241.9	4,377.4
DAX (DE)		<b>15,209.7</b>	-1.7% 	-1.8% 	0.1% 	14,947.9	15,533.6
CAC All-Tradable(FR)		<b>5,395.2</b>	-1.6% 	-2.1% 	1.5% 	5,197.1	5,521.7
TOPIX (JP)		<b>1,988.4</b>	0.7% 	-0.6% 	5.4% 	1,880.9	2,001.1
Shanghai (CH)		<b>3,424.6</b>	-0.6% 	1.3% 	3.1% 	3,274.2	3,465.9
Hang Seng (HK)		<b>20,010.0</b>	-1.7% 	-3.4% 	-7.0% 	20,010.0	22,566.8
ASX 200 (AU)		<b>7,307.0</b>	0.3% 	-0.5% 	-1.1% 	7,131.0	7,558.1
SET (TH)		<b>1,634.0</b>	-1.1% 	-1.1% 	-2.8% 	1,634.0	1,688.4
SET50 (TH)		<b>973.8</b>	-1.3% 	-1.7% 	-3.0% 	973.8	1,011.6
Straits Times (SG)		<b>3,282.3</b>	0.5% 	-1.4% 	-0.3% 	3,264.9	3,388.5
FTSE Malay (MY)		<b>1,456.8</b>	-0.1% 	-1.4% 	-2.1% 	1,456.8	1,500.3
JSX Index (ID)		<b>6,856.6</b>	0.3% 	-0.6% 	2.5% 	6,622.5	6,941.9
PSE Index (PH)		<b>6,685.9</b>	-0.2% 	-1.9% 	-5.1% 	6,685.9	7,081.4
Vn Index (VN)		<b>1,039.6</b>	-1.3% 	-1.9% 	-1.3% 	1,038.6	1,108.1

Sources: ttb analytics, CEIC

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

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