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New orders for key U.S.-manufactured capital goods increased by the most in five months in January while shipments of those so-called core goods rebounded, suggesting that business spending on equipment picked up at the start of the first quarter. Some of the larger-than-expected rise in core capital goods orders reported by the Commerce Department on Monday, which ended two straight monthly declines, likely reflected higher prices last month. It joined solid consumer spending and robust labor market data in painting an upbeat picture of the economy. The string of strong data has raised the risk that the Federal Reserve could hike interest rates to a higher level than currently estimated. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, rose 0.8% last month. These core capital goods orders dropped 0.3% in December.

**Australia current account surplus bounces back in Dec quarter**

Australia logged a substantially bigger-than-expected current account surplus in the December quarter, data showed on Tuesday, helped chiefly by an improvement in trading conditions and a drop in overseas liabilities. The current account surplus jumped to A\$14.11 billion (A\$1=\$0.6746) in the three months to December 31, data from the Australian Bureau of Statistics showed. The reading was much stronger than expectations for a surplus of A\$6.5 billion, and higher than the prior quarter's revised surplus of A\$753 million. Robust exports and slowing imports were the biggest boost to the current account, with a year-end resurgence in Chinese demand helping commodity shipments. The country is Australia's largest export destination, and is a main consumer of commodities shipped from the country.

**China property price fall to deepen in H1 before rising faster in 2023**

China's new home prices will see a deepening fall in the first half of the year before rebounding at a faster pace in 2023, according to a Reuters poll, as the scrapping of COVID-19 curbs and stimulus policies improve sentiment. New home prices are expected to fall 1.0% year-on-year in the first half of 2023, deepening from a fall of 0.5% forecast for that period in a November survey, according to 13 analysts and economists polled by Reuters between Feb. 17 and Feb. 24. For 2023, prices are expected to rise 2.5%, faster than an increase of 1.0% forecast in the previous poll. Consumers' income and expectations are recovering slowly and the housing supply is exceeding demand in small cities, said Lu Zhe, chief economist at Topsperity Securities.

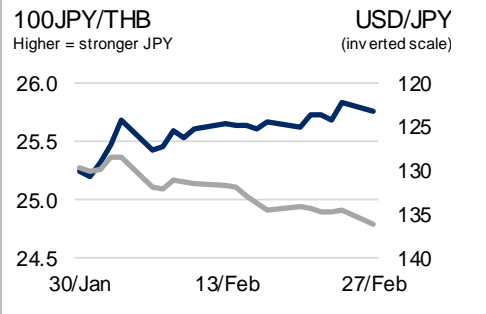
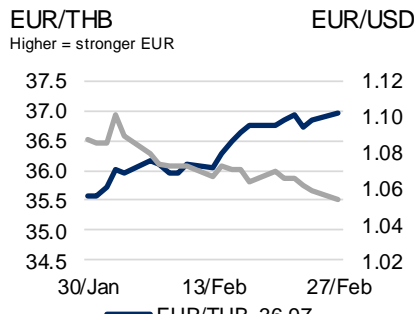
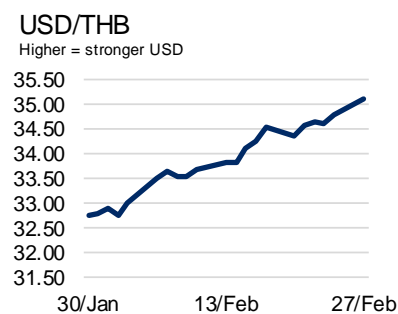
**Oil steadies after fall on fear of rate hikes, rising inventories**

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, +3.91 bps. The benchmark government bond yield (LB31DA) was 2.69, +6.5 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.92 -3.0 bps. USDTHB on the previous trading day closed around 35.08 Moving in a range of 34.97-35.08 this morning. USDTHB could be closed between 34.50-35.00 today. Oil prices steadied in early Asian trade on Tuesday after falling on strong U.S. manufacturing data that raised worries about further interest rate hikes dampening demand, while analysts predicted another build in American crude inventories. Brent crude futures for April, due to expire on Tuesday, lost 20 cents to \$82.25 per barrel, extending a 0.9% loss in the previous session. The more active May contract picked up 4 cents to \$82.08 per barrel. U.S. West Texas Intermediate (WTI) crude futures gained 11 cents to \$75.79 a barrel. The threat of more U.S. rate increases following stronger-than-expected new orders for core U.S.-manufactured capital goods in January kept a lid on oil prices, while U.S. Fed Governor Philip Jefferson said inflation for services in the United States remained "stubbornly high."

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

<b>SET Index</b> 1,627.4	<b>S&amp;P500</b> 3,982.2	<b>10Y UST</b> 3.92%	<b>Brent</b> 83.2	<b>Gold</b> 1,809.1
27-Feb ▼ -0.41%	27-Feb ▲ 0.31%	27-Feb ▼ -3.0 bps	24-Feb ▲ 1.15%	27-Feb ▼ -0.83%

<b>USD/THB</b> 35.08	Daily ▲ 0.84%	<b>EUR/THB</b> 36.97	Daily ▲ 0.36%	<b>JPY/THB</b> 0.2575	Daily ▼ -0.34%
Weekly ▲ 1.45%	Weekly ▲ 0.32%	Weekly ▲ 0.09%	Monthly ▲ 6.92%	Monthly ▲ 3.82%	Monthly ▲ 2.02%
Rising Trend	Rising Trend	Sideways 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		104.65	0.2%	0.7%	2.7%	100.99	104.65
EUR/USD		1.0588	-0.3%	-1.0%	-2.7%	1.0588	1.1007
USD/JPY		134.65	0.0%	0.4%	3.8%	128.49	134.67
USD/CHF		0.9348	0.5%	1.2%	1.5%	0.9076	0.9348
GBP/USD		1.2018	-0.4%	-0.2%	-3.0%	1.1943	1.2406
USD/CAD		1.3558	0.2%	0.6%	1.6%	1.3292	1.3558
AUD/USD		0.6804	-0.3%	-1.2%	-4.3%	0.6804	0.7138
NZD/USD		0.6229	-0.2%	-0.3%	-4.1%	0.6221	0.6520
ASEAN Dollar		106.21	-0.1%	0.5%	3.3%	102.63	106.33
USD/THB		34.79	0.6%	1.2%	5.8%	32.69	35.08
USD/SGD		1.3435	0.3%	0.7%	2.4%	1.3047	1.3435
USD/MYR		4.4354	0.1%	0.3%	4.9%	4.2282	4.4370
USD/IDR		15,200	0.2%	0.4%	1.7%	14,881	15,202
USD/PHP		55.04	-0.1%	-0.3%	1.2%	53.88	55.34
USD/CNY		6.9247	0.0%	1.1%	2.6%	6.7115	6.9247
USD/HKD		7.8498	0.1%	0.3%	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
27/02/2023	-2,381	-1,298	-3,678
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
Last 5 days	-18,929	-2,559	-21,488

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -40,115	↓ -39,923	↓ -80,037
QTD	Quarter	↓ -21,771	↓ -11,106	↓ -32,877
YTD	Year	↓ -21,771	↓ -11,106	↓ -32,877

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		1.25	0.43	1.32	ON		0.08	0.07	0.08
1W		1.53	1.27	1.53	1W		1.17	0.22	1.21	1W		0.00	0.00	0.00
1M		1.57	1.38	1.57	1M		1.16	0.69	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		1.37	1.07	1.37	3M		0.75	0.27	0.75
6M		1.90	1.69	1.90	6M		1.60	1.43	1.62	6M		1.04	0.45	1.04
12M		2.07	1.90	2.07	12M		2.00	1.77	2.03	12M		1.49	0.79	1.49

Last Updated: 24/02/2023

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		3.9200	-3.00	10.00	39.00	3.39	3.95
Gilt 10y		3.6798	0.66	9.04	22.83	3.10	3.70
Bund 10y		2.5700	11.00	13.00	48.00	2.09	2.57
JGB 10y		0.5320	0.20	0.40	2.00	0.42	0.53
TGB 1y		1.7361	0.72	1.11	25.89	1.43	1.74
TGB 2y		1.9013	1.49	0.84	12.63	1.68	1.90
TGB 5y		2.1945	4.64	3.13	14.99	1.97	2.19
TGB 7y		2.3956	2.81	2.12	17.08	2.19	2.40
TGB 10y		2.5868	3.91	0.97	10.65	2.45	2.60
AAA Spread		73.00	0.43	-0.86	-0.35	72.06	75.12
AA Spread		94.58	0.02	2.28	0.28	89.95	95.98
A Spread		123.54	-0.29	-0.32	-2.26	123.54	128.74
BBB Spread		225.58	-0.11	-0.05	-0.01	225.52	225.86

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		83.16	1.2%	0.2%	-3.4%	79.94	88.19
London Gold		1809.1	-0.8%	-1.9%	-5.4%	1,809.1	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)		3,982.2	0.3%	-0.4%	1.4%	2,467.4	4,179.8
STOXX (EU)		455.6	1.1%	-0.8%	1.7%	442.8	461.5
FTSE All-Share(UK)		4,333.2	0.7%	-1.0%	1.9%	4,241.9	4,377.4
DAX (DE)		15,209.7	-1.7%	-1.8%	0.1%	14,947.9	15,533.6
CAC All-Tradable(FR)		5,473.7	1.5%	-0.5%	2.9%	5,236.5	5,521.7
TOPIX (JP)		1,992.8	0.2%	0.0%	4.7%	1,901.3	2,001.1
Shanghai (CH)		3,415.2	-0.3%	-1.0%	3.0%	3,307.4	3,465.9
Hang Seng (HK)		19,943.5	-0.3%	-4.5%	-8.3%	19,943.5	22,688.9
ASX 200 (AU)		7,224.8	-1.1%	-1.7%	-2.2%	7,195.3	7,539.0
SET (TH)		1,627.4	-0.4%	-1.8%	-3.4%	1,627.4	1,687.5
SET50 (TH)		969.3	-0.5%	-2.2%	-3.9%	969.3	1,011.8
Straits Times (SG)		3,263.2	-0.6%	-1.4%	-0.6%	3,262.9	3,394.2
FTSE Malay (MY)		1,455.5	-0.1%	-1.2%	-2.2%	1,455.5	1,499.5
JSX Index (ID)		6,854.8	0.0%	-0.6%	1.3%	6,584.5	6,941.9
PSE Index (PH)		6,599.3	-1.3%	-2.7%	-5.9%	6,599.3	7,056.6
Vn Index (VN)		1,021.3	-1.8%	-6.0%	-3.3%	1,021.3	1,117.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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