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U.S. consumer confidence unexpectedly fell in February, with the decrease concentrated among lower-middle-income households, though Americans grew more upbeat about the labor market. The survey from the Conference Board on Tuesday also showed consumers apprehensive about buying big-ticket items like motor vehicles and household appliances over the next six months. But correlation between confidence and consumer spending has been weak. A strong labor market has kept Americans spending despite worries about the future fueled by the Federal Reserve's stiff interest rate hikes to quell inflation. The Conference Board's consumer confidence index dropped to 102.9 this month from 106.0 in January. Economists polled by Reuters had forecast the index would be 108.5. The second straight monthly decline mostly reflected pessimism among consumers with annual incomes in the \$35,000-\$50,000 range.

**Australia CPI inflation eases in Jan, still pinned to 30-year highs**

Australian consumer inflation grew much less than expected in January on smaller rises in food and fuel prices but remained pinned near 30-year highs as costs still remained relatively elevated. Consumer Price Index (CPI) inflation rose an annualized 7.4% in January, data from the Australian Bureau of Statistics (ABS) showed. The figure was lower than expectations of 8.1% and December's reading of 8.4%. But the reading was still the second-highest annual increase in inflation since the ABS began releasing monthly inflation data in 2018. A dip in food and fuel price inflation was the biggest contributor to the softer reading, as the prices of both items retreated from double digit levels. But this was offset by housing price inflation remaining close to historical highs, due to elevated mortgage rates and rising rents.

**Chinese business activity blows past pre-COVID levels in Feb**

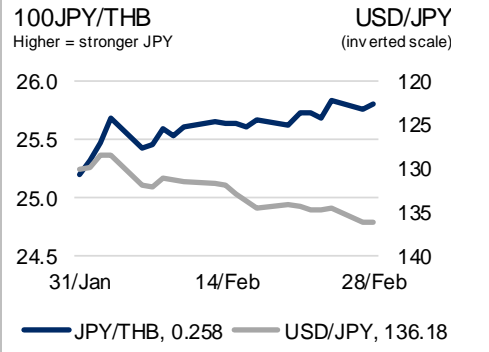
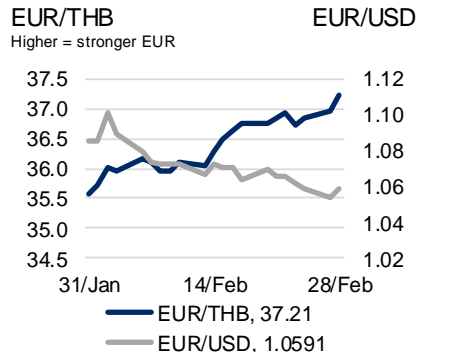
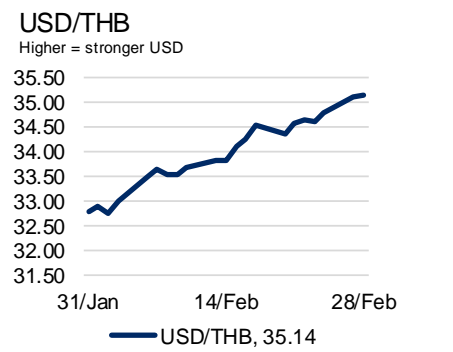
Chinese business activity grew more than expected in February, rising past pre-COVID levels as an economic recovery in the country gained momentum after the relaxing of most anti-COVID restrictions this year. The Manufacturing Purchasing Manager's Index (PMI) rose 52.6 in February, data from the National Bureau of Statistics showed on Wednesday. The figure was higher than expectations for a reading of 50.5, and January's figure of 50.1. China's Non-manufacturing PMI fared far better, rising 56.3 in February- more than expectations for growth of 55.0, and well above than the prior month's reading of 54.4. Strength in both manufacturing and non-manufacturing activity saw China's composite PMI jump 56.4 in February- its fastest pace in over three years. The stronger-than-expected data cements an ongoing economic recovery in the world's second-largest economy, after it scaled back its strict zero-COVID policy earlier this year.

**Dollar edges higher, set for 1st monthly gain since September**

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -0.10 bps. The benchmark government bond yield (LB31DA) was 2.755, +4.0 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.92 +0.00 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 35.025-35.365 today. The dollar ticked higher against major currencies in choppy trading on Tuesday, on track for its first monthly gain since September on views that interest rates will stay elevated for some time as inflation remains stubbornly high, while recession fears kept investors on edge. Recent upbeat data, such as a blockbuster employment report for January, helped the greenback rally in February on expectations that the Federal Reserve will have to raise interest rates higher and longer than the market had earlier anticipated to fight inflation. U.S. rate futures have priced in the Federal Reserve's target policy rate peaking at 5.4% in September, while rate cuts for this year have been largely priced out. The Fed's policy rate is currently in a 4.50%-4.75% target range.

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

<b>SET Index</b> 1,622.4	<b>S&amp;P500</b> 3,970.2	<b>10Y UST</b> 3.92%	<b>Brent</b> 82.1	<b>Gold</b> 1,810.2
28-Feb ▼ -0.31%	28-Feb ▼ -0.30%	28-Feb ▲ 0.0 bps	27-Feb ▼ -0.91%	28-Feb ▲ 0.06%
<b>USD/THB</b> 35.14	<b>EUR/THB</b> 37.21	<b>JPY/THB</b> 0.2580		
Daily ▲ 0.15%	Daily ▲ 0.65%	Daily ▲ 0.19%		
Weekly ▲ 1.41%	Weekly ▲ 0.80%	Weekly ▲ 0.28%		
Monthly ▲ 6.96%	Monthly ▲ 4.53%	Monthly ▲ 2.34%		
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

**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		105.28	0.6%	1.1%	3.3%	101.02	105.28
EUR/USD		1.0538	-0.5%	-1.1%	-3.0%	1.0538	1.1007
USD/JPY		136.24	1.2%	1.4%	5.0%	128.49	136.24
USD/CHF		0.9415	0.7%	1.8%	2.2%	0.9076	0.9415
GBP/USD		1.1944	-0.6%	-0.6%	-3.7%	1.1943	1.2406
USD/CAD		1.3618	0.4%	0.9%	2.3%	1.3292	1.3618
AUD/USD		0.6717	-1.3%	-2.5%	-5.4%	0.6717	0.7138
NZD/USD		0.6150	-1.3%	-1.4%	-5.3%	0.6150	0.6520
ASEAN Dollar		104.43	0.3%	0.2%	3.2%	100.69	104.43
USD/THB		35.08	0.8%	1.5%	7.2%	32.69	35.14
USD/SGD		1.3505	0.5%	0.9%	2.9%	1.3047	1.3505
USD/MYR		4.4684	0.7%	0.8%	5.5%	4.2282	4.4684
USD/IDR		15,235	0.2%	0.4%	1.8%	14,881	15,235
USD/PHP		55.40	0.6%	0.6%	1.6%	53.88	55.40
USD/CNY		6.9708	0.0%	1.5%	3.3%	6.7115	6.9708
USD/HKD		7.8537	0.0%	0.1%	0.4%	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: 17/2/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/2/2023	-3,397	2,553	-844
27/2/2023	-2,381	-1,298	-3,678
24/2/2023	-5,123	-807	-5,930
23/2/2023	-2,900	-4,935	-7,835
22/2/2023	-4,278	-364	-4,643
Last 5 days	-18,078	-4,851	-22,929

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -43,511	↓ -37,370	↓ -80,881
QTD	Quarter	↓ -25,168	↓ -8,553	↓ -33,720
YTD	Year	↓ -25,168	↓ -8,553	↓ -33,720

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	0.71	1.30	ON		0.08	0.07	0.08
1W		1.53	1.28	1.53	1W		1.15	0.21	1.17	1W		0.00	0.00	0.00
1M		1.58	1.39	1.58	1M		1.19	0.68	1.19	1M		0.35	0.11	0.35
2M		1.68	1.46	1.68	2M					2M		0.00	0.00	0.00
3M		1.75	1.51	1.75	3M		1.38	1.07	1.38	3M		0.75	0.27	0.75
6M		1.91	1.69	1.91	6M		1.64	1.42	1.64	6M		1.04	0.45	1.04
12M		2.07	1.90	2.07	12M		2.03	1.76	2.03	12M		1.49	0.79	1.49

Last Updated: 27/2/2023

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		<b>3.9200</b>	0.00	-3.00	55.00	3.37	3.95
Gilt 10y		<b>3.7337</b>	5.39	11.80	33.02	3.16	3.73
Bund 10y		<b>2.6400</b>	7.00	15.00	62.00	2.02	2.64
JGB 10y		<b>0.5240</b>	-0.80	-0.60	9.40	0.40	0.53
TGB 1y		<b>1.7390</b>	0.29	1.02	20.47	1.46	1.74
TGB 2y		<b>1.8985</b>	-0.28	1.12	11.84	1.76	1.90
TGB 5y		<b>2.1917</b>	-0.28	4.06	12.63	2.01	2.19
TGB 7y		<b>2.3963</b>	0.07	2.83	17.18	2.19	2.40
TGB 10y		<b>2.5858</b>	-0.10	2.21	10.16	2.45	2.60
AAA Spread		<b>73.00</b>	0.00	-0.87	-0.27	72.06	75.13
AA Spread		<b>94.47</b>	-0.11	-0.01	0.54	89.95	95.94
A Spread		<b>123.57</b>	0.03	-0.23	-2.25	123.54	127.89
BBB Spread		<b>225.58</b>	0.00	-0.08	-0.07	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>82.07</b>	-0.9%	-2.4%	-6.2%	79.94	87.47
London Gold		<b>1810.2</b>	0.1%	-1.3%	-5.1%	1,809.1	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>3,970.2</b>	-0.3%	-0.7%	1.8%	2,467.4	4,164.0
STOXX (EU)		<b>456.9</b>	0.0%	0.0%	3.9%	439.7	461.5
FTSE All-Share(UK)		<b>4,304.5</b>	-0.7%	-1.0%	1.1%	4,241.9	4,377.4
DAX (DE)		<b>15,365.1</b>	-0.1%	-0.2%	3.0%	14,920.4	15,533.6
CAC All-Tradable(FR)		<b>5,453.9</b>	-0.4%	-0.5%	4.4%	5,224.0	5,521.7
TOPIX (JP)		<b>1,993.3</b>	0.0%	-0.3%	3.0%	1,886.3	2,001.1
Shanghai (CH)		<b>3,437.8</b>	0.7%	-0.8%	3.7%	3,309.9	3,465.9
Hang Seng (HK)		<b>19,785.9</b>	-0.8%	-3.6%	-9.0%	19,785.9	22,566.8
ASX 200 (AU)		<b>7,258.4</b>	0.5%	-1.1%	-1.8%	7,224.8	7,558.1
SET (TH)		<b>1,622.4</b>	-0.3%	-2.8%	-3.9%	1,622.4	1,688.5
SET50 (TH)		<b>965.6</b>	-0.4%	-3.2%	-4.4%	965.6	1,010.3
Straits Times (SG)		<b>3,262.6</b>	0.0%	-1.3%	-0.5%	3,262.6	3,388.5
FTSE Malay (MY)		<b>1,454.2</b>	-0.1%	-1.3%	-2.7%	1,454.2	1,500.3
JSX Index (ID)		<b>6,843.2</b>	-0.2%	-0.4%	1.1%	6,629.9	6,941.9
PSE Index (PH)		<b>6,556.2</b>	-0.7%	-2.8%	-7.6%	6,556.2	7,094.9
Vn Index (VN)		<b>1,024.7</b>	0.3%	-5.3%	-3.0%	1,021.3	1,108.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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