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The U.S. services sector grew at a steady clip in February, with new orders and employment rising to more than one-year highs, suggesting the economy continued to expand in the first quarter. The Institute for Supply Management (ISM) survey on Friday described companies as "mostly positive about business conditions." Though a measure of prices paid by businesses fell to the lowest level in just over two years, it stayed elevated, indicating that high inflation could persist. The survey added to robust consumer spending and labor market data in suggesting the economy was not near a recession. But the economy's resilience could see the Federal Reserve keep hiking interest rates into the summer. The ISM's non-manufacturing PMI dipped to 55.1 from a reading of 55.2 in January. The PMI is well above the 49.9 level, which the ISM says over time indicates growth in the overall economy. Economists polled by Reuters had forecast the non-manufacturing PMI would decrease to 54.5.

Japan's January real wages drop at fastest pace since 2014

Japan's real wages saw their biggest fall in nearly nine years in January due to four-decade-high inflation, labour ministry data showed on Tuesday, squeezing the buying power of consumers. Wage trends in the world's third-largest economy are under close market scrutiny because Bank of Japan officials have said that pay hikes, combined with 2% inflation, are essential to it scaling back ultra-loose monetary policy. The fall in real wages comes despite major Japanese firms including Toyota, Nintendo and Fast Retailing paying heed to policymakers' calls and union demands by announcing plans for historic pay rises. Inflation-adjusted real wages, a barometer of households' purchasing power, fell by 4.1% in January from a year earlier, the largest decrease since May 2014. It followed a revised 0.6% drop in December.

South Korea revised Q4 GDP -0.4% q/q, matching earlier estimate

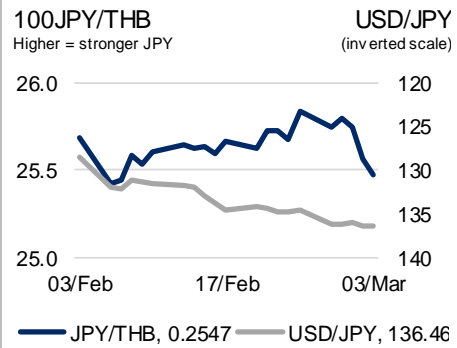
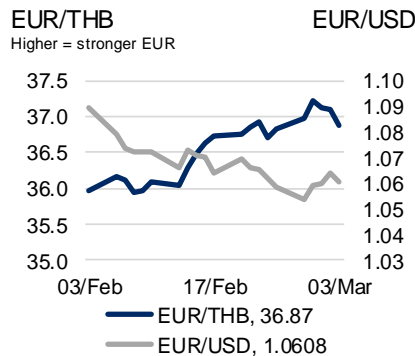
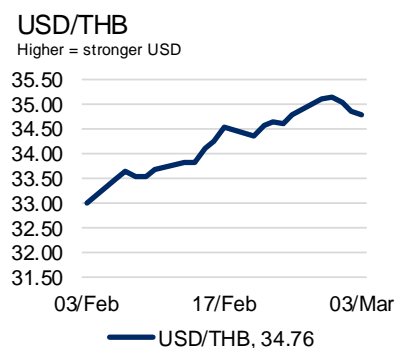
South Korea's economy contracted 0.4% in the fourth quarter from a quarter earlier, revised central bank data showed on Tuesday, matching its advance estimate released in January. The contraction followed 0.3% growth in the third quarter and marked the first quarterly fall since the second quarter of 2020. By expenditure, private consumption fell 0.6%, but facilities and construction investments rose 2.7% and 0.8%, respectively. Exports dropped 4.6%, while imports declined 3.7%. The country's gross domestic product grew 1.3% in the October-December quarter from the same period a year before, revised down from 1.4% estimated earlier. The full 2022 GDP growth was unchanged at 2.6%.

Oil prices advance ahead of Chinese trade data, Powell testimony

The 10-year government bond yield (interpolated) on the previous trading day was 2.59, -1.88 bps. The benchmark government bond yield (LB31DA) was 2.64, -3.00 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.98 +1.00 bps. USDTHB on the previous trading day closed around 34.76 Moving in a range of 34.50-34.62 this morning. USDTHB could be closed between 34.50-35.00 today. Oil prices rose to multi-week highs on Tuesday as markets awaited Chinese trade data to gauge the strength of crude demand in the country, although anticipation of a testimony by Federal Reserve Chair Jerome Powell kept broader sentiment muted. After Chinese business activity showed a stronger-than-expected rebound in February, markets are waiting to see if the country's trading activity showed a similar bounce. Particular focus will be on China's imports, which could signal a recovery in oil demand after the country lifted most anti-COVID measures earlier this year. Brent oil futures rose 0.3% to a five-week high of \$86.53 a barrel, while West Texas Intermediate crude futures rose 0.3% to a three-week high of \$80.75 a barrel. Both contracts closed higher in choppy trade on Monday.

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

SET Index	1,606.9	S&P500	4,048.4	10Y UST	3.98%	Brent	85.8	Gold	1,851.7
3-Mar	▼ -0.36%	6-Mar	▲ 0.07%	6-Mar	▲ 1.0 bps	3-Mar	▲ 1.27%	6-Mar	▲ 0.33%
USD/THB	34.76	Daily	▼ -0.29%	EUR/THB	36.87	Daily	▼ -0.58%	JPY/THB	0.2547
		Weekly	▼ -0.92%			Weekly	▼ -0.27%		Daily
Sideways	Trend	Monthly	▲ 5.19%	Sideways	Trend	Monthly	▲ 2.52%	Falling	Trend
								Monthly	▼ -0.84%



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		104.66	-0.1%	0.0%	3.6%	101.02	105.28
EUR/USD		1.0639	0.4%	0.5%	-3.3%	1.0538	1.1007
USD/JPY		136.38	0.2%	1.3%	6.1%	128.49	136.38
USD/CHF		0.9424	0.3%	0.8%	3.8%	0.9076	0.9424
GBP/USD		1.1997	-0.5%	-0.2%	-3.1%	1.1943	1.2400
USD/CAD		1.3623	0.1%	0.5%	2.5%	1.3292	1.3623
AUD/USD		0.6735	-0.1%	-1.0%	-5.6%	0.6717	0.7138
NZD/USD		0.6226	0.3%	0.0%	-4.5%	0.6150	0.6520
ASEAN Dollar		106.77	-0.2%	0.6%	4.6%	102.20	106.98
USD/THB		34.86	-0.5%	0.2%	6.5%	32.73	35.14
USD/SGD		1.3454	0.0%	0.1%	3.1%	1.3047	1.3505
USD/MYR		4.4775	0.0%	0.9%	5.7%	4.2358	4.4778
USD/IDR		15,260	0.4%	0.4%	2.4%	14,881	15,260
USD/PHP		55.06	0.0%	0.0%	1.3%	53.88	55.40
USD/CNY		6.8884	0.0%	-0.5%	2.6%	6.7115	6.9708
USD/HKD		7.8503	0.2%	0.0%	0.1%	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		217,659	-3476
Gold		14,214	-244
SDR		5,416	-41
IMF Reserves		1,244	-9
Foreign Ccy		196,786	-3182
Net Fwd Position		26,950	510

Last update: 24/02/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
03/03/2023	-969	676	-293
02/03/2023	-379	869	490
01/03/2023	-3,017	5,391	2,374
28/02/2023	-3,397	2,553	-844
27/02/2023	-2,381	-1,298	-3,678
Last 5 days	-10,142	8,191	-1,951

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,365	↑ 6,936	↑ 2,571
QTD	Quarter	↓ -29,533	↓ -1,617	↓ -31,150
YTD	Year	↓ -29,533	↓ -1,617	↓ -31,150

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		1.16	0.71	1.30	ON		0.08	0.07	0.08
1W		1.53	1.29	1.53	1W		0.97	0.21	1.21	1W		0.00	0.00	0.00
1M		1.58	1.42	1.58	1M		1.09	0.68	1.19	1M		0.35	0.11	0.35
2M		1.69	1.48	1.69	2M					2M		0.00	0.00	0.00
3M		1.76	1.53	1.76	3M		1.35	1.07	1.41	3M		0.75	0.27	0.75
6M		1.92	1.71	1.92	6M		1.61	1.42	1.64	6M		1.04	0.45	1.04
12M		2.09	1.90	2.09	12M		1.98	1.77	2.03	12M		1.49	0.79	1.49

Last Updated: 03/03/2023

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.9800	1.00	6.00	52.00	3.37	4.08
Gilt 10y		3.8239	2.80	14.41	39.61	3.16	3.82
Bund 10y		2.6600	-4.00	9.00	55.00	2.02	2.76
JGB 10y		0.5300	0.30	-0.20	10.30	0.42	0.53
TGB 1y		1.7389	-0.20	0.99	15.17	1.58	1.74
TGB 2y		1.8976	-0.42	1.12	11.77	1.78	1.90
TGB 5y		2.1707	-2.21	2.26	12.61	2.04	2.20
TGB 7y		2.3855	-1.25	1.81	19.05	2.20	2.40
TGB 10y		2.5896	-1.88	4.19	13.71	2.45	2.61
AAA Spread		72.96	-0.01	0.39	-0.31	72.06	75.12
AA Spread		83.64	0.02	-10.93	-9.26	83.62	94.58
A Spread		124.46	0.92	0.64	-1.39	123.54	127.93
BBB Spread		225.63	0.06	-0.06	0.08	225.54	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		85.83	1.3%	3.6%	3.6%	80.45	86.61
London Gold		1851.7	0.3%	2.4%	-3.9%	1,809.1	1,927.2

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)		4,048.4	0.1%	1.7%	0.8%	2,467.4	4,147.6
STOXX (EU)		453.7	-1.6%	-0.7%	1.9%	439.7	461.5
FTSE All-Share(UK)		4,331.3	-0.1%	0.0%	0.7%	4,252.7	4,377.4
DAX (DE)		15,578.4	1.6%	2.4%	3.2%	15,033.6	15,578.4
CAC All-Tradable(FR)		5,534.1	0.3%	1.1%	4.7%	5,224.0	5,534.1
TOPIX (JP)		2,036.5	0.8%	2.2%	3.2%	1,926.9	2,036.5
Shanghai (CH)		3,482.2	-0.2%	2.0%	3.0%	3,316.1	3,488.9
Hang Seng (HK)		20,603.2	0.2%	3.3%	-6.5%	19,785.9	22,072.2
ASX 200 (AU)		7,328.6	0.6%	1.4%	-2.2%	7,224.8	7,558.1
SET (TH)		1,606.9	-0.4%	-1.7%	-4.5%	1,606.9	1,685.4
SET50 (TH)		960.9	-0.5%	-1.3%	-4.4%	960.9	1,008.2
Straits Times (SG)		3,239.3	0.2%	-0.7%	-3.4%	3,232.0	3,384.3
FTSE Malay (MY)		1,452.7	-0.1%	-0.2%	-2.9%	1,450.2	1,499.4
JSX Index (ID)		6,807.0	-0.1%	-0.7%	-0.3%	6,765.8	6,941.9
PSE Index (PH)		6,671.1	0.2%	1.1%	-5.3%	6,556.2	7,094.9
Vn Index (VN)		1,027.2	0.2%	0.6%	-6.5%	1,021.3	1,102.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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