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The Conference Board's consumer confidence index increased to 110.7 this month, the highest reading since July, from a downwardly revised 101.0 in November. Economists polled by Reuters had forecast the index would rise to 104.0 from the previously reported 102.0. The increase in confidence was largest among households in the 35-54 age group and with annual incomes of \$125,000 and above. The survey's present situation index, based on consumers' assessment of current business and labor market conditions, rose to 148.5 from 136.5 last month. Its expectations index, based on consumers' short-term outlook for income, business and labor market conditions, jumped to 85.6 from 77.4 in November. Consumers' perceptions of a probable recession over the next 12 months were the lowest for the year, though two-thirds still viewed a downturn as possible in 2024.

German consumer sentiment to rise with start of new year

German consumer sentiment is set to improve with the start of the new year, though whether the rise marks the beginning of a sustained recovery from a very low level for Europe's biggest economy remains to be seen. The consumer sentiment index rose to -25.1 points heading into January from a revised -27.6 the month before and above expectations of analysts polled by Reuters for a -27.0 reading. A jump in income expectations in particular helped push up overall sentiment, while both the willingness to buy and positive economic expectations also increased, according to the survey of around 2,000 consumers published by the GfK institute and the Nuremberg Institute for Market Decisions (NIM).

Japan government lifts economic growth estimates

Japan's government on Thursday slightly raised its economic growth projections for this fiscal year from its previous estimates, as external demand is likely to more than offset weak domestic consumption. In the twice-yearly economic outlook, the real economic growth rate for fiscal 2023/24 is estimated at 1.6%, up from 1.3% seen half a year ago as external demand contributed 1.4 percentage points to overall growth, due to a recovery in inbound tourism and automobile output. Auto manufacturing had been hit earlier by chip shortages. The economic growth rate is forecast to slow down slightly to 1.3% in the next fiscal year starting in April as the external demand contribution weakens sharply reflecting a rebound in domestic consumption.

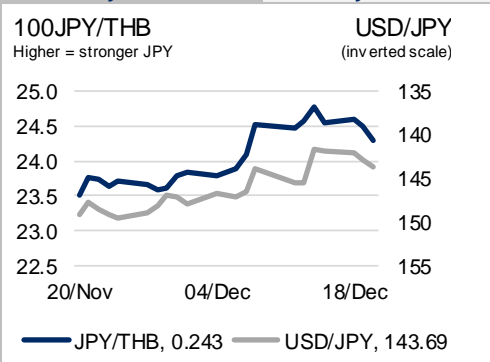
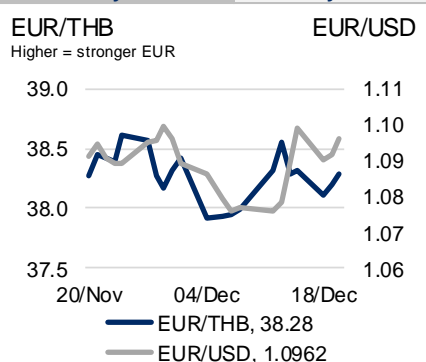
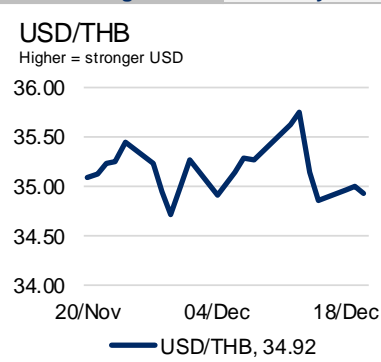
Dollar rises on safe-haven bid, big UK inflation drop hits pound

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, -4.31 bps. The benchmark government bond yield (LB31DA) was 2.82, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 3.86, -7.00 bps. USDTHB on the previous trading day closed around 34.92 Moving in a range of 34.94-35.01 this morning. USDTHB could be closed between 34.80-35.05 today. The dollar rose against a basket of currencies on Wednesday as a late-session selloff on Wall Street boosted the US currency's safe-haven appeal, and as data on sharply falling UK inflation prompted a steep drop in the British pound. US stocks closed lower on Wednesday after an abrupt mid-afternoon sell-off snapped a rally which had been driven by falling interest rates and the Federal Reserve's dovish turn. The dollar was last up 0.28% at 102.42, on pace to break a two-day losing streak. The index had dropped about 1.5% for the week ended Tuesday after last week's Federal Reserve meeting prompted traders to pencil in several rate cuts in 2024, starting as early as March. US Federal Reserve officials have since been pushing back on the idea of rapid rate cuts next year.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|-------------|-------------|----------------|
| SET Index | 1,400.4 | S&P500 | 4,698.4 | 10Y UST | 3.86% | Brent | 79.5 | Gold | 2,036.4 |
| 20-Dec | ▲ 0.39% | 20-Dec | ▼ -1.48% | 20-Dec | ▼ -7.0 bps | 19-Dec | ▲ 1.93% | 20-Dec | ▲ 0.76% |

| | | | | | |
|----------------------|-----------------|----------------------|------------------|-----------------------|-----------------|
| USD/THB 34.92 | Daily ▼ -0.20% | EUR/THB 38.28 | Daily ▲ 0.22% | JPY/THB 0.2430 | Daily ▼ -0.75% |
| Weekly ▼ -0.60% | Weekly ▼ -0.01% | Weekly ▼ -1.95% | Monthly ▼ -0.47% | Monthly ▼ -0.00% | Monthly ▲ 3.32% |
| Falling Trend | Sideways Trend | Sideways Trend | Sideways Trend | Sideways 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 | | 102.55 | 0.0% | -1.4% | -1.8% | 101.95 | 105.76 |
| EUR/USD | | 1.0916 | 0.1% | 1.2% | 0.7% | 1.0697 | 1.0994 |
| USD/JPY | | 142.89 | 0.5% | -1.8% | -5.0% | 141.77 | 151.58 |
| USD/CHF | | 0.8671 | -0.3% | -1.0% | -2.4% | 0.8662 | 0.9010 |
| GBP/USD | | 1.2655 | -0.3% | 0.8% | 2.1% | 1.2273 | 1.2765 |
| USD/CAD | | 1.3399 | 0.1% | -1.5% | -2.5% | 1.3388 | 1.3789 |
| AUD/USD | | 0.6710 | 0.1% | 2.4% | 3.8% | 0.6374 | 0.6710 |
| NZD/USD | | 0.6221 | -0.1% | 1.8% | 4.4% | 0.5875 | 0.6230 |
| ASEAN Dollar | | 106.37 | 0.0% | -0.5% | -0.9% | 105.46 | 107.79 |
| USD/THB | | 34.99 | 0.1% | -2.1% | -0.6% | 34.71 | 35.75 |
| USD/SGD | | 1.3322 | 0.0% | -0.8% | -1.1% | 1.3273 | 1.3601 |
| USD/MYR | | 4.6908 | 0.2% | -0.2% | 0.1% | 4.6476 | 4.7149 |
| USD/IDR | | 15,451 | 0.1% | -0.8% | -0.1% | 15,350 | 15,647 |
| USD/PHP | | 56.08 | 0.1% | 0.2% | 0.7% | 55.35 | 56.11 |
| USD/CNY | | 7.1390 | 0.0% | -0.7% | -1.5% | 7.1108 | 7.2947 |
| USD/HKD | | 7.7962 | 0.0% | -0.2% | 0.0% | 7.7803 | 7.8206 |

FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) |
|------------|------------|------|----------|
| 1-month | | 0.20 | -0.15 |
| 3-month | | 0.88 | -0.23 |
| 6-month | | 2.00 | 0.00 |

| Reserves (\$mn) | 3M History | Last | \$mn Chg(1W) |
|------------------|------------|---------|--------------|
| Total | | 218,605 | -1752 |
| Gold | | 15,728 | -531 |
| SDR | | 5,462 | -21 |
| IMF Reserves | | 1,156 | -22 |
| Foreign Ccy | | 196,260 | -1178 |
| Net Fwd Position | | 30,150 | 95 |

Last update: 8/12/2023

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 20/12/2023 | 80 | -3,488 | -3,408 |
| 19/12/2023 | -1,528 | -28 | -1,556 |
| 18/12/2023 | -666 | -530 | -1,197 |
| 15/12/2023 | 3,193 | -219 | 2,975 |
| 14/12/2023 | 3,480 | -1,008 | 2,472 |
| Last 5 days | 4,560 | -5,274 | -714 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|------------|-----------|------------|
| MTD | Month | ↓ -1,780 | ↓ -14,163 | ↓ -15,942 |
| QTD | Quarter | ↓ -36,895 | ↑ 18,957 | ↓ -17,939 |
| YTD | Year | ↓ -194,066 | ↑ 8,276 | ↓ -185,790 |

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 | | 2.50 | 2.00 | 2.50 | ON | | 1.26 | 0.78 | 1.83 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 2.52 | 2.03 | 2.52 | 1W | | 1.56 | 0.22 | 1.61 | 1W | | 0.00 | 0.00 | 0.08 |
| 1M | | 2.55 | 2.05 | 2.55 | 1M | | 1.62 | 0.69 | 1.72 | 1M | | 0.12 | 0.08 | 0.12 |
| 2M | | 2.60 | 2.13 | 2.60 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.16 |
| 3M | | 2.65 | 2.21 | 2.65 | 3M | | 1.84 | 1.07 | 1.84 | 3M | | 0.38 | 0.12 | 0.38 |
| 6M | | 2.72 | 2.33 | 2.72 | 6M | | 2.11 | 1.31 | 2.11 | 6M | | 0.63 | 0.16 | 0.63 |
| 12M | | 2.84 | 2.45 | 2.84 | 12M | | 2.33 | 1.59 | 2.33 | 12M | | 1.09 | 0.23 | 1.09 |

Last Updated: 29/6/2023

Last Updated: 9/3/2023

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 | | 4.4200 | -35.00 | -2.00 | 59.00 | 3.70 | 4.93 |
| Gilt 10y | | 4.2039 | -33.19 | 0.57 | -12.51 | 4.14 | 4.64 |
| Bund 10y | | 2.6000 | -11.00 | -20.00 | 19.00 | 2.32 | 2.95 |
| JGB 10y | | 0.7560 | -19.60 | -0.20 | 31.80 | 0.38 | 0.95 |
| TGB 1y | | 2.3620 | -0.11 | -1.19 | -2.86 | 2.36 | 2.39 |
| TGB 2y | | 2.3529 | -0.25 | -3.88 | -14.29 | 2.34 | 2.52 |
| TGB 5y | | 2.4791 | 0.06 | -3.62 | -15.14 | 2.45 | 2.68 |
| TGB 7y | | 2.6530 | -1.11 | -5.55 | -16.61 | 2.63 | 2.89 |
| TGB 10y | | 2.7732 | -4.31 | -7.29 | -24.75 | 2.77 | 3.12 |
| AAA Spread | | 67.35 | -1.96 | 0.96 | -5.17 | 64.94 | 73.93 |
| AA Spread | | 75.33 | 7.30 | 3.52 | -3.57 | 67.08 | 85.02 |
| A Spread | | 110.01 | -0.31 | -10.40 | -13.28 | 110.01 | 124.71 |
| BBB Spread | | 235.23 | 0.92 | 0.98 | -2.62 | 234.20 | 239.73 |

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 | | 79.47 | 1.9% | 8.5% | -3.5% | 73.24 | 83.10 |
| London Gold | | 1976.1 | -0.3% | 2.8% | 1.1% | 1,823.3 | 1,984.2 |

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) | | 4,549.3 | -0.4% | 0.0% | 5.4% | 4,193.8 | 4,594.6 |
| STOXX (EU) | | 455.5 | 0.0% | 2.8% | 4.5% | 421.2 | 455.6 |
| FTSE All-Share(UK) | | 4,071.1 | -0.4% | 1.4% | -1.1% | 3,954.4 | 4,137.3 |
| DAX (DE) | | 15,900.5 | 5.0% | 4.2% | -0.8% | 14,800.7 | 16,469.8 |
| CAC All-Tradable(FR) | | 5,365.8 | 2.4% | 1.9% | -1.0% | 5,076.8 | 5,582.2 |
| TOPIX (JP) | | 2,275.5 | 1.0% | -4.5% | 0.5% | 2,191.5 | 2,405.6 |
| Shanghai (CH) | | 3,257.8 | 3.3% | -0.6% | -3.8% | 3,081.8 | 3,449.9 |
| Hang Seng (HK) | | 17,195.8 | -0.2% | -4.8% | -11.9% | 17,172.1 | 20,040.4 |
| ASX 200 (AU) | | 6,925.5 | 0.4% | -1.6% | -5.3% | 6,844.1 | 7,403.6 |
| SET (TH) | | 1,447.3 | 4.9% | -4.4% | -7.4% | 1,380.0 | 1,565.9 |
| SET50 (TH) | | 860.5 | 0.6% | -7.2% | -9.2% | 855.1 | 957.2 |
| Straits Times (SG) | | 3,155.1 | 2.4% | -1.9% | -3.2% | 3,053.4 | 3,373.8 |
| FTSE Malay (MY) | | 1,415.6 | -1.4% | -2.4% | 2.2% | 1,376.1 | 1,463.4 |
| JSX Index (ID) | | 6,874.8 | 1.8% | -1.8% | 2.3% | 6,633.4 | 6,998.4 |
| PSE Index (PH) | | 6,304.5 | 4.8% | 4.2% | -3.6% | 6,018.5 | 6,661.1 |
| Vn Index (VN) | | 1,113.9 | 3.6% | -2.1% | 0.8% | 1,075.5 | 1,241.4 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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