

US construction on solid ground; manufacturing under pressure

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US construction spending rose less than expected in November amid a decline in outlays on public projects, but data for the prior month was revised sharply higher suggesting underlying strength in the sector. Despite coming below expectations, the report from the Commerce Department on Tuesday added to a recent raft of data on the labor market, consumer spending and confidence in suggesting that the economy regained its poise after appearing to stumble at the start of the fourth quarter. Construction activity is being underpinned by the new single-family housing segment, thanks to an acute shortage of previously owned homes on the market. A policy by President Joe Biden's administration to bring semiconductor manufacturing back to the United States is also boosting the construction of factories, helping the keep the economy afloat.

Euro zone economy likely entered recession last year

Euro zone factories ended 2023 on the back foot, with activity contracting in December for an 18th straight month, according to a survey which gave scant signs of any imminent strong bounce back in an economy likely in recession. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, did nudge up to 44.4 in December from November's 44.2 but remained firmly below the 50 mark separating growth in activity from contraction. A preliminary estimate was for no change from November. An index measuring output, which feeds into a composite PMI due on Thursday and seen as a good gauge of economic health, dipped to 44.4 from November's final reading of 44.6 but was ahead of the 44.1 flash estimate.

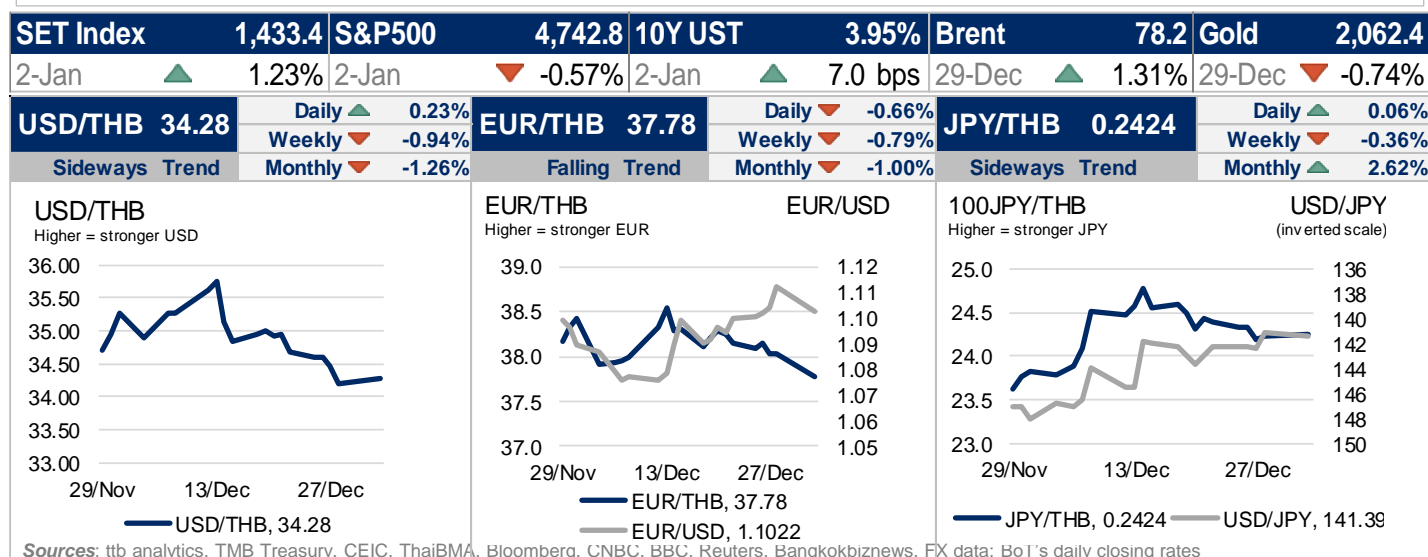
China's home sales during New Year holiday fall 26% compared with 2023

China's average daily home sales during the three-day New Year holiday in 40 cities, based on floor area, fell 26% compared with the same period last year, a survey showed on Tuesday. Sales fell the most in smaller cities, dropping 50% during the holiday, according to data from the China Index Academy, one of the country's largest independent real estate researchers. For 2024, the firm said it expected more easing of restrictive property policies, with full relaxation on home buying curbs in second-tier cities. Authorities in recent months have been rolling out measures to support the crisis-hit property market. Top Chinese leaders at a key meeting in December to chart the economic course for 2024 pledged to resolve real estate risks and promote stable and healthy development of the market.

Dollar edges higher as risk rally hits pause

The 10-year government bond yield (interpolated) on the previous trading day was 2.73, +3.47 bps. The benchmark government bond yield (LB31DA) was 2.685, +3.5 bps. Meantime, the latest closed US 10-year bond yields was 3.95, +7.00 bps. USDTHB on the previous trading day closed around 34.28 Moving in a range of 34.23-34.34 this morning. USDTHB could be closed between 34.20-34.40 today. The dollar rose broadly on Wednesday and stood near a two-week high against its major peers, underpinned by a confluence of factors including elevated US Treasury yields and a cautious turn in risk sentiment that weighed on Wall Street. Trading was thinned in Asia with Japan out on a holiday, and with investors still returning from an extended New Year break, currencies traded mostly sideways in early deals. However, the New Zealand dollar, often used as a proxy for risk appetite, slid to a two-week low of \$0.62485. The Australian dollar likewise hit a two-week trough of \$0.6756. The US currency was broadly firm, enjoying some respite after having fallen 2% last month and clocking its first yearly loss since 2020.

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











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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.76	0.0%	-1.1%	-2.3%	100.76	104.16
EUR/USD		1.1121	0.7%	1.1%	1.5%	1.0758	1.1121
USD/JPY		141.15	-0.9%	-0.8%	-4.7%	141.15	149.50
USD/CHF		0.8402	-1.6%	-1.9%	-4.5%	0.8402	0.8844
GBP/USD		1.2820	0.7%	1.0%	1.5%	1.2498	1.2820
USD/CAD		1.3189	0.0%	-0.7%	-3.1%	1.3189	1.3711
AUD/USD		0.6860	0.5%	1.2%	3.7%	0.6539	0.6860
NZD/USD		0.6362	0.5%	1.2%	4.2%	0.6039	0.6362

ASEAN Dollar		103.10	0.0%	-1.1%	-1.1%	103.51	105.48
USD/THB		34.20	-0.7%	-1.4%	-2.1%	34.20	35.75
USD/SGD		1.3167	-0.4%	-0.7%	-1.4%	1.3167	1.3430
USD/MYR		4.6112	-0.4%	-0.4%	-1.3%	4.6112	4.6986
USD/IDR		15,359	-0.2%	-0.5%	-0.3%	15,350	15,582
USD/PHP		55.72	0.0%	0.2%	0.4%	55.35	56.08
USD/CNY		7.1145	0.0%	-0.4%	-0.4%	7.1108	7.1871
USD/HKD		7.8047	0.0%	-0.1%	0.2%	7.7803	7.8206

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,535	1364
Gold		16,118	274
SDR		5,515	17
IMF Reserves		1,205	42
Foreign Ccy		199,696	1031
Net Fwd Position		30,570	10






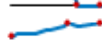












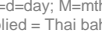

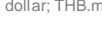
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Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/01/2024	1,256	852	2,108
28/12/2023	3,972	2,603	6,574
27/12/2023	-792	-3,126	-3,917
26/12/2023	294	5,318	5,611
25/12/2023	-299	-143	-442
Last 5 days	4,432	5,503	9,935

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,256	↑ 852	↑ 2,108
QTD	Quarter	↑ 1,256	↑ 852	↑ 2,108
YTD	Year	↑ 1,256	↑ 852	↑ 2,108





















































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		1.72	0.92	1.72	ON		0.07	0.07	0.08
1W		2.52	2.03	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.08
1M		2.55	2.07	2.55	1M		1.59	0.85	1.72	1M		0.11	0.08	0.11
2M		2.60	2.17	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.25	2.65	3M		1.81	1.09	1.82	3M		0.26	0.12	0.26
6M		2.72	2.36	2.72	6M		1.95	1.31	1.99	6M		0.44	0.16	0.44
12M		2.84	2.48	2.84	12M		2.26	1.59	2.26	12M		0.80	0.23	0.80

Last Updated: 29/06/2023

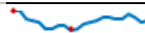







Last Updated: 09/03/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6100	-34.00 	29.00 	91.00 	3.46	4.95
Gilt 10y		4.2795	-36.54 	5.44 	31.15 	3.73	4.64
Bund 10y		2.7300	-11.00 	2.00 	21.00 	2.27	2.97
JGB 10y		0.8520	1.10 	13.60 	47.70 	0.38	0.85
TGB 1y		2.3731	0.22 	0.85 	-0.88 	2.36	2.38
TGB 2y		2.3429	0.19 	0.11 	-13.53 	2.34	2.50
TGB 5y		2.4547	-0.29 	-1.38 	-18.30 	2.45	2.68
TGB 7y		2.5901	-0.74 	-2.57 	-25.55 	2.59	2.89
TGB 10y		2.6955	-2.70 	-5.57 	-33.87 	2.70	3.12
AAA Spread		69.75	4.34 	2.25 	-0.33 	64.94	73.91
AA Spread		68.09	0.37 	-4.22 	-12.00 	67.11	85.03
A Spread		110.00	-1.47 	-10.82 	-17.52 	110.00	127.78
BBB Spread		234.64	-4.30 	0.31 	-3.33 	226.07	244.82

































































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		78.17	1.3% 	-1.3% 	-5.9% 	73.24	83.10
London Gold		1946.8	-1.0% 	1.1% 	-0.7% 	1,828.3	2,009.9

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)		4,707.1	1.4% 	3.1% 	11.1% 	4,166.8	4,719.2
STOXX (EU)		455.6	1.7% 	1.9% 	6.4% 	421.2	463.3
FTSE All-Share(UK)		4,088.1	0.8% 	1.5% 	-0.9% 	3,954.4	4,137.3
DAX (DE)		15,234.4	2.3% 	-2.7% 	-4.7% 	14,892.2	16,275.4
CAC All-Tradable(FR)		5,227.6	2.2% 	-3.6% 	-4.2% 	5,116.9	5,586.7
TOPIX (JP)		2,336.7	4.3% 	-2.9% 	8.1% 	2,096.4	2,405.6
Shanghai (CH)		3,204.1	1.3% 	-2.1% 	-7.3% 	3,164.0	3,469.2
Hang Seng (HK)		17,203.3	0.7% 	-5.4% 	-12.1% 	17,085.3	20,040.4
ASX 200 (AU)		7,014.9	2.3% 	-3.0% 	-2.8% 	6,856.9	7,410.4
SET (TH)		1,387.1	1.2% 	-9.2% 	-8.4% 	1,371.2	1,565.9
SET50 (TH)		861.4	1.7% 	-8.1% 	-6.3% 	846.9	957.2
Straits Times (SG)		3,106.7	0.9% 	-4.1% 	-3.3% 	3,078.8	3,371.2
FTSE Malay (MY)		1,445.2	0.2% 	-0.9% 	1.2% 	1,378.7	1,462.0
JSX Index (ID)		6,809.3	-0.4% 	-1.8% 	1.5% 	6,633.4	6,953.3
PSE Index (PH)		6,155.0	-1.8% 	-1.2% 	-5.6% 	6,094.7	6,675.5
Vn Index (VN)		1,109.7	4.6% 	-8.5% 	4.3% 	1,060.6	1,235.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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