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The New York Federal Reserve has released new data indicating a significant shift in U.S. consumers' inflation expectations, which have fallen to their lowest point in two years. Today, the Fed reported that the one-year inflation forecast has dropped to 3%, a level not seen since January 2021. This marks a considerable decline from the peak observed in mid-2022. The Fed's report also showed a decrease in the longer-term outlook, with expectations for three-year and five-year inflation also trending downwards. Consumers are predicting slower price increases in key areas such as food and rent. However, they do anticipate education costs will continue to rise. These changing expectations come as the Federal Reserve has been actively raising interest rates to combat persistent inflation.

**Euro zone investor morale gains in January**

Investor morale in the euro zone improved for the third consecutive month in January to its highest level since May, but a turnaround for the 20-country currency bloc is not a done deal. Sentix's index for the euro zone rose to -15.8 points in January from -16.8 in December, below a reading of -15.5 estimated in a Reuters poll of analysts. Sentix pointed to Germany - the region's largest economy - as a pocket of particular weakness, with a decline in sentiment. For the euro zone, the expectations index rose to -8.8 points from -9.8 in December, a fourth consecutive month of rises and the highest value since February. The index on the current situation in the euro zone also rose, increasing to -22.5 in January from -23.5 the previous month, the third monthly increase in a row.

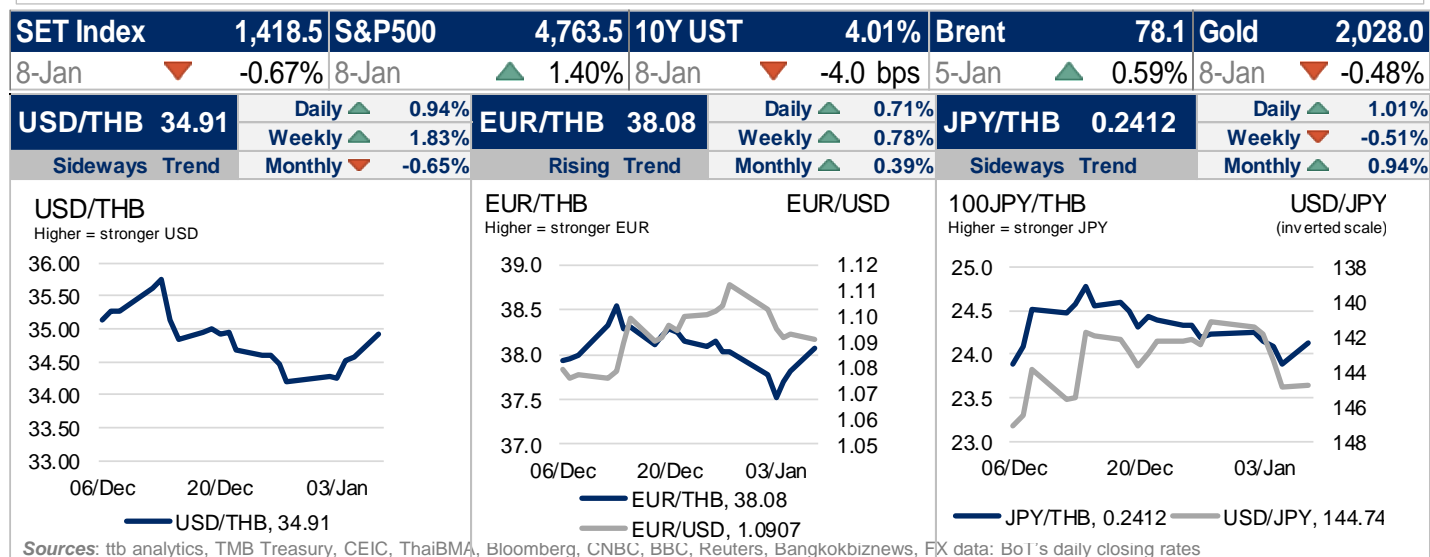
**Tokyo CPI inflation eases as expected in Dec, BOJ annual target in sight**

Inflation in Japan's capital fell as expected in December and was now within spitting distance of the Bank of Japan's annual target, likely heralding a similar trend from nationwide inflation. Tokyo core consumer price index (CPI) inflation- which excludes volatile fresh food prices, rose at an annualized 2.1% in December, data from the Statistics Bureau showed on Tuesday. The reading was in line with expectations and fell further from the 2.3% seen in November. Month-on-month core CPI inflation rose 0.1% from November. A core reading that excludes both fresh food and fuel prices rose 3.5% in December, down from 3.6% in the prior month. The core reading is closely watched by the BOJ as a measure of underlying inflation and has fallen steadily from 40-year highs hit earlier in 2023.

**Dollar falls as traders focus on data for Fed policy clues**

The 10-year government bond yield (interpolated) on the previous trading day was 2.78, -0.56 bps. The benchmark government bond yield (LB31DA) was 2.78, -0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.01, -4.00 bps. USDTHB on the previous trading day closed around 34.91 Moving in a range of 34.84-34.90 this morning. USDTHB could be closed between 34.80-35.00 today. The dollar dropped against the euro and yen on Monday as investors continued to digest last week's mixed U.S. economic data and looked ahead to a key inflation reading for fresh clues on when the Federal Reserve is likely to begin cutting interest rates. The greenback initially bounced on Friday after data showed that U.S. employers hired 216,000 workers in December, above economists' expectations in a Reuters poll, while average hourly earnings rose 0.4%, which was also above expectations. The U.S. currency then dropped, however, as investors focused on some underlying factors in the jobs report that showed less strength. It declined further after a separate report showed the U.S. services sector slowed considerably in December, with a measure of employment dropping to the lowest level in nearly 3-1/2 years.

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		102.54	0.0%	1.8%	-0.8%	100.74	104.16
EUR/USD		1.0932	0.1%	-1.7%	0.6%	1.0758	1.1121
USD/JPY		144.85	1.1%	2.6%	-1.3%	141.15	147.99
USD/CHF		0.8507	0.1%	1.2%	-2.3%	0.8402	0.8783
GBP/USD		1.2678	0.1%	-1.1%	0.1%	1.2549	1.2820
USD/CAD		1.3362	0.1%	1.3%	-1.2%	1.3189	1.3622
AUD/USD		0.6700	-0.5%	-2.3%	0.7%	0.6539	0.6860
NZD/USD		0.6230	-0.4%	-2.1%	0.6%	0.6111	0.6362
ASEAN Dollar		103.43	0.0%	0.3%	-0.6%	102.67	105.04
USD/THB		34.59	0.2%	1.1%	-0.9%	34.20	35.75
USD/SGD		1.3305	0.1%	1.0%	-0.3%	1.3167	1.3430
USD/MYR		4.6478	0.2%	0.8%	-0.3%	4.6016	4.6986
USD/IDR		15,439	-0.2%	0.5%	0.2%	15,350	15,582
USD/PHP		55.82	0.1%	0.2%	0.6%	55.35	56.08
USD/CNY		7.1675	0.0%	0.7%	0.4%	7.1108	7.1871
USD/HKD		7.8112	0.0%	0.1%	-0.1%	7.7962	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		224,484	1949
Gold		16,192	75
SDR		5,527	12
IMF Reserves		1,208	3
Foreign Ccy		201,557	1861
Net Fwd Position		30,105	-465

Last update: 29/12/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
8/1/2024	-271	-4,791	-5,061
5/1/2024	-3,096	356	-2,740
4/1/2024	651	1,220	1,871
3/1/2024	-899	10,426	9,527
2/1/2024	1,256	852	2,108
Last 5 days	-2,358	8,063	5,704

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,358	↑ 8,063	↑ 5,704
QTD	Quarter	↓ -2,358	↑ 8,063	↑ 5,704
YTD	Year	↓ -2,358	↑ 8,063	↑ 5,704





















































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	0.00	2.50	ON		1.72	1.02	1.72	ON		0.07	0.07	0.07
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.08
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.72	0.00	2.72	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/6/2023









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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.4500</b>	-43.00 	24.00 	93.00 	3.44	4.88
Gilt 10y		<b>4.1548</b>	-38.10 	-33.94 	43.17 	3.52	4.58
Bund 10y		<b>2.6200</b>	-16.00 	-7.00 	26.00 	2.24	2.80
JGB 10y		<b>0.8600</b>	-2.40 	28.80 	37.10 	0.39	0.88
TGB 1y		<b>2.3841</b>	0.11 	1.10 	0.49 	2.36	2.38
TGB 2y		<b>2.3522</b>	0.30 	0.93 	-9.10 	2.34	2.45
TGB 5y		<b>2.4932</b>	1.53 	3.85 	-10.06 	2.45	2.61
TGB 7y		<b>2.6223</b>	1.31 	3.22 	-17.22 	2.59	2.80
TGB 10y		<b>2.7886</b>	4.60 	9.31 	-17.77 	2.70	2.98
AAA Spread		<b>67.30</b>	1.84 	-4.09 	-3.60 	65.46	73.93
AA Spread		<b>75.29</b>	7.75 	-4.37 	-7.21 	67.54	85.03
A Spread		<b>109.95</b>	-0.53 	-12.64 	-16.82 	109.95	127.51
BBB Spread		<b>235.07</b>	0.81 	-2.54 	9.16 	225.86	242.26

































































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>78.05</b>	0.6% 	-0.4% 	1.1% 	73.24	81.07
London Gold		<b>1966.5</b>	-1.6% 	3.1% 	-1.2% 	1,859.7	2,036.1

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>4,768.4</b>	1.0% 	4.4% 	15.3% 	4,137.2	4,768.4
STOXX (EU)		<b>462.7</b>	1.1% 	4.0% 	3.4% 	422.0	468.0
FTSE All-Share(UK)		<b>4,088.1</b>	0.8% 	2.6% 	-1.6% 	3,954.4	4,190.4
DAX (DE)		<b>15,786.6</b>	6.6% 	0.7% 	-0.9% 	14,810.3	16,310.8
CAC All-Tradable(FR)		<b>5,323.0</b>	4.2% 	-0.8% 	-4.7% 	5,106.1	5,618.0
TOPIX (JP)		<b>2,345.3</b>	5.4% 	2.7% 	15.7% 	1,965.4	2,430.3
Shanghai (CH)		<b>3,217.0</b>	2.0% 	-3.8% 	-9.6% 	3,155.2	3,557.1
Hang Seng (HK)		<b>17,832.8</b>	4.2% 	-6.5% 	-12.4% 	17,112.5	20,485.2
ASX 200 (AU)		<b>7,105.9</b>	4.9% 	-1.2% 	-2.6% 	6,772.9	7,410.4
SET (TH)		<b>1,415.8</b>	2.6% 	-6.8% 	-10.4% 	1,380.0	1,593.1
SET50 (TH)		<b>876.8</b>	2.5% 	-6.6% 	-8.1% 	855.1	963.5
Straits Times (SG)		<b>3,124.7</b>	1.9% 	-2.8% 	-6.0% 	3,067.7	3,371.2
FTSE Malay (MY)		<b>1,460.7</b>	1.3% 	0.0% 	2.0% 	1,374.6	1,460.7
JSX Index (ID)		<b>6,958.0</b>	3.0% 	0.6% 	2.8% 	6,618.9	7,016.8
PSE Index (PH)		<b>6,110.9</b>	1.2% 	-5.6% 	-5.7% 	6,039.7	6,677.9
Vn Index (VN)		<b>1,103.7</b>	2.6% 	-10.5% 	6.0% 	1,040.8	1,241.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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