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Headline US inflation accelerated in December, while an annual underlying reading slowed marginally, as Federal Reserve officials search for signs of easing price gains before rolling out possible interest rate cuts this year. The seasonally-adjusted year-on-year consumer price index (CPI) in the world's largest economy sped up to 3.4% last month, up from 3.1% in November, according to data from the Bureau of Labor Statistics. Month-on-month, the pace increased to 0.3%, driven by increased shelter and energy costs. Economists had seen the figures at 3.2% and 0.2%, respectively. Meanwhile, the rate of the so-called "core" measure, which strips out volatile items like food and energy, ticked down to 3.9% annually from 4.0% in the prior month.

China CPI picks up slightly in Dec, but disinflation remains in play

Chinese consumer inflation increased slightly in December as the year-end holidays boosted spending, although a sustained decline in producer inflation showed that a disinflationary trend was still decidedly in play. Consumer price index (CPI) inflation grew 0.1% month-on-month in December, data from the National Bureau of Statistics showed. The reading was lower than expectations for a rise of 0.2%, but picked up from a 0.5% drop seen in the prior month. Year-on-year, CPI inflation fell 0.3%, slightly beating estimates for a drop of 0.4% and improving from the 0.5% fall seen in November. The marginal improvement in CPI inflation was driven chiefly by increased holiday spending on travel and shopping.

Thai Dec consumer confidence at high of nearly 4 years on govt measures, tourism

Thai consumer confidence rose in December, reaching the highest level in 46 months, boosted by government measures to ease living costs and increased tourism. The consumer index of the University of the Thai Chamber of Commerce increased to 62.0 in December from 60.9 the previous month, the university said in a statement. Consumer confidence rose for the fifth straight month, suggesting consumer confidence should continue to increase, particularly if the government can quickly boost the economy this year with its planned policies, the university said. The government is forging ahead its controversial digital wallet handout program, which involves a 500 billion baht (\$14.3 billion) plan to transfer 10,000 baht (\$286) to 50 million people to spend within six months.

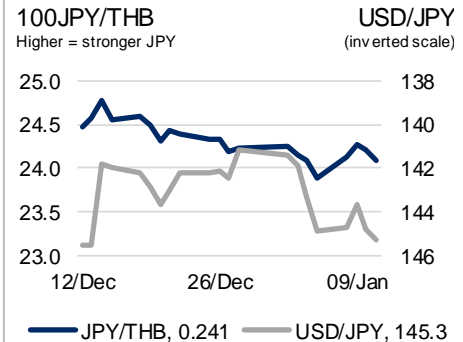
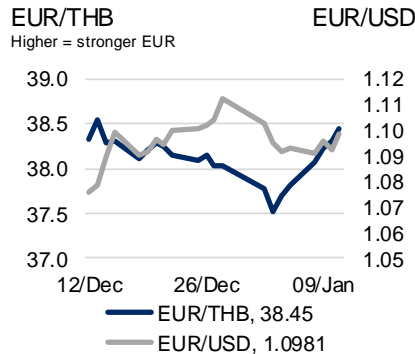
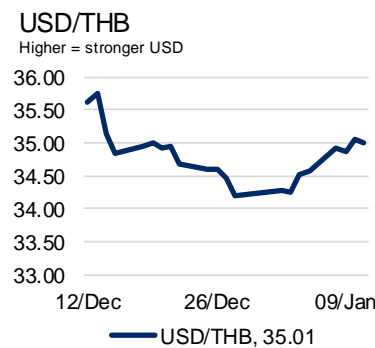
Dollar down on day, but off lows after hotter than expected inflation

The 10-year government bond yield (interpolated) on the previous trading day was 2.72, +0.04 bps. The benchmark government bond yield (LB31DA) was 2.70, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 3.98, -6.00 bps. USDTHB on the previous trading day closed around 35.01 Moving in a range of 35.019-35.09 this morning. USDTHB could be closed between 34.85-35.10 today. The dollar was down on the day against the euro and the yen on Thursday but off lows reached before data showed that US consumer price inflation came in above economists' expectations in December, raising some doubts that the Federal Reserve will cut rates as soon as traders expect. Bitcoin also surged to a two-year high as several exchange-traded funds (ETFs) tied to the spot price of the cryptocurrency began trading. The headline US Consumer Price Index (CPI) rose 0.3% last month, for an annual gain of 3.4%, against expectations of 0.2% and 3.2%, respectively. The cost of shelter, which includes rents, hotel and motel stays as well as school housing, accounted for more than half of the increase in the CPI. Traders are pricing in aggressive expectations for rate cuts this year, with the Fed seen as beginning to cut rates in March.

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

SET Index	1,408.2	S&P500	4,780.2	10Y UST	3.98%	Brent	76.8	Gold	2,031.9
11-Jan	▼ -0.37%	11-Jan	▼ -0.07%	11-Jan	▼ -6.0 bps	10-Jan	▼ -1.02%	11-Jan	▼ -0.22%

USD/THB 35.01	Daily ▼ -0.14%	EUR/THB 38.45	Daily ▲ 0.37%	JPY/THB 0.2410	Daily ▼ -0.51%
	Weekly ▲ 1.22%		Weekly ▲ 1.67%		Weekly ▲ 0.91%
Sideways Trend	Monthly ▼ -1.72%	Rising Trend	Monthly ▲ 0.33%	Sideways Trend	Monthly ▼ -1.56%



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		102.58	0.0%	0.1%	-1.2%	100.74	104.16
EUR/USD		1.0926	-0.3%	0.1%	1.4%	1.0758	1.1121
USD/JPY		144.76	0.8%	1.0%	0.6%	141.15	147.07
USD/CHF		0.8524	0.6%	0.4%	-2.7%	0.8402	0.8783
GBP/USD		1.2701	-0.5%	0.2%	1.0%	1.2549	1.2820
USD/CAD		1.3390	0.3%	0.3%	-1.6%	1.3189	1.3622
AUD/USD		0.6696	-0.3%	-0.6%	1.5%	0.6539	0.6860
NZD/USD		0.6239	-0.3%	-0.3%	1.4%	0.6111	0.6362
ASEAN Dollar		103.27	0.0%	0.7%	-0.2%	102.31	104.67
USD/THB		35.06	0.5%	1.6%	-0.6%	34.20	35.75
USD/SGD		1.3317	0.3%	0.2%	-0.5%	1.3167	1.3430
USD/MYR		4.6505	0.2%	0.2%	-0.4%	4.6016	4.6986
USD/IDR		15,487	0.4%	0.2%	0.1%	15,359	15,582
USD/PHP		56.42	0.8%	1.1%	1.6%	55.45	56.42
USD/CNY		7.1785	0.0%	0.4%	0.2%	7.1108	7.1871
USD/HKD		7.8193	0.2%	0.1%	0.0%	7.7962	7.8266

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
11/01/2024	-1,066	-8,781	-9,847
10/01/2024	-1,828	14,361	12,533
09/01/2024	-1,006	1,785	779
08/01/2024	-271	-4,791	-5,061
05/01/2024	-3,096	356	-2,740
Last 5 days	-7,267	2,930	-4,337

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,259	↑ 15,428	↑ 9,169
QTD	Quarter	↓ -6,259	↑ 15,428	↑ 9,169
YTD	Year	↓ -6,259	↑ 15,428	↑ 9,169

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	1.04	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.52	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: 29/06/2023

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.4100	-16.00	15.00	98.00	3.43	4.63
Gilt 10y		4.1094	-37.04	-53.51	71.17	3.24	4.64
Bund 10y		2.6000	-12.00	-7.00	16.00	2.24	2.92
JGB 10y		0.7980	-9.70	17.70	37.60	0.28	0.90
TGB 1y		2.3671	-0.75	-1.58	-0.51	2.36	2.38
TGB 2y		2.3024	-1.91	-4.67	-10.19	2.30	2.42
TGB 5y		2.3968	-4.33	-8.12	-12.75	2.40	2.53
TGB 7y		2.5319	-4.38	-7.74	-19.43	2.53	2.73
TGB 10y		2.7185	-3.49	-2.41	-15.12	2.70	2.88
AAA Spread		67.39	-1.91	-3.91	-4.78	65.51	73.76
AA Spread		74.87	6.88	-5.43	-11.13	67.11	86.00
A Spread		110.20	0.51	-12.37	-17.36	109.69	128.21
BBB Spread		235.27	0.99	-4.56	8.96	225.89	239.83

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		77.59	1.9%	2.2%	4.8%	73.24	81.07
London Gold		1988.6	0.0%	5.2%	-1.0%	1,874.1	2,029.6

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)		4,754.6	-0.3%	4.1%	13.6%	4,137.2	4,781.6
STOXX (EU)		468.0	1.1%	4.1%	5.8%	421.2	473.0
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	-0.2%	3,954.4	4,175.9
DAX (DE)		15,900.5	4.7%	1.2%	0.7%	15,186.7	16,201.2
CAC All-Tradable(FR)		5,365.8	2.5%	-0.6%	-4.1%	5,199.5	5,618.0
TOPIX (JP)		2,391.1	6.1%	4.4%	18.2%	1,961.8	2,391.1
Shanghai (CH)		3,210.2	0.1%	-2.8%	-7.5%	3,205.4	3,557.1
Hang Seng (HK)		17,733.9	0.4%	-3.2%	-13.1%	17,466.9	20,485.2
ASX 200 (AU)		7,058.4	2.3%	-0.8%	-3.6%	6,899.7	7,360.2
SET (TH)		1,414.2	-0.2%	-7.3%	-11.3%	1,414.2	1,594.1
SET50 (TH)		874.6	-0.2%	-7.2%	-9.0%	874.6	963.5
Straits Times (SG)		3,114.9	-0.9%	-1.2%	-5.5%	3,114.9	3,325.0
FTSE Malay (MY)		1,455.9	0.4%	0.7%	1.8%	1,376.7	1,455.9
JSX Index (ID)		6,961.8	2.5%	1.4%	3.8%	6,628.1	6,963.4
PSE Index (PH)		6,211.9	4.2%	-3.0%	-6.3%	5,962.0	6,684.4
Vn Index (VN)		1,088.5	0.8%	-7.8%	2.3%	1,040.6	1,226.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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