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The US economy should avoid a recession in the coming year, according to an increasingly large majority of economists polled by the National Association of Business Economics. Some 91% of respondents to the latest NABE survey, assigned a probability of 50% or less to the US entering a recession over the next 12 months. That was up from 79% in the October survey, and a far cry from the view a year ago, when a majority of economists expected a recession as the Federal Reserve raised interest rates to fight high inflation. The rising optimism apparent in the survey is in line with much of the latest economic data, including a measure of consumer sentiment that last week rose to a 2 1/2-year high. Also, inflation has been falling faster than expected, and the labor market is cooling but not collapsing.

Japan shares hit 34-yr highs, yen steady ahead of BOJ decision

Japanese shares surged to fresh 34-year highs and the yen steadied, hoping the Bank of Japan will not rock the boat by pivoting away from its super easy policy any time soon, while Chinese stocks extended declines after a brutal session. Japan's Nikkei rose 0.6% to the highest level since February 1990, bringing the year-to-date gains to 9.9%. Meanwhile, MSCI's broadest index of Asia-Pacific shares outside Japan edged 0.2% higher, but were down more than 6% this year due to the tumble in Chinese shares. The yen languished at 148.12 per dollar, having slid 5% this year. The BOJ is expected to retain its ultra-easy monetary settings later in the day, as policymakers assess the progress made by the economy towards meeting the conditions for phasing out the decade-long accommodative policy.

China keeps benchmark lending rates steady amid pressure on yuan

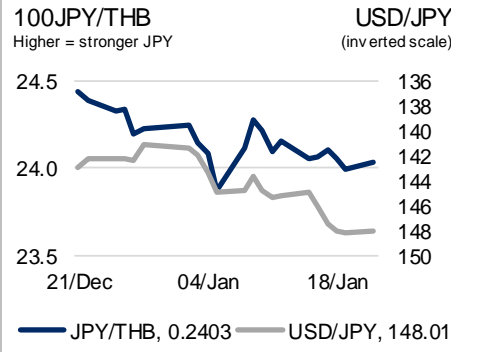
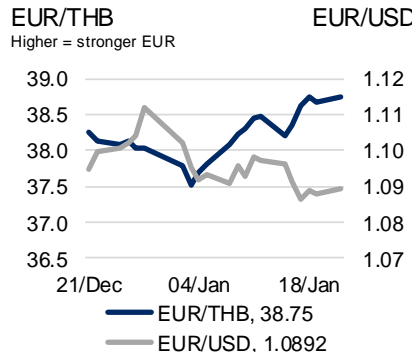
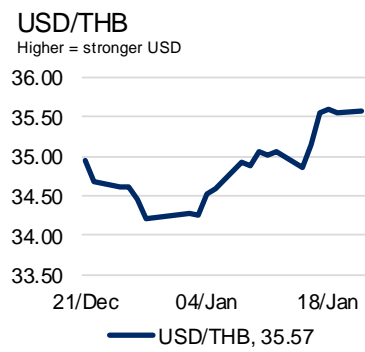
China kept benchmark lending rates unchanged at their monthly fixing, matching expectations with Beijing seen as having limited scope for monetary easing amid downward pressure on the yuan. The decision came after the People's Bank of China (PBOC) surprised markets last week by holding its medium-term lending facility rate steady. The central bank has stood pat despite recent data underscoring the uneven nature of China's economic recovery and deflationary pressures pushing up real borrowing costs. The one-year loan prime rate (LPR) was kept at 3.45%, and the five-year LPR was unchanged at 4.20%. In a Reuters poll of 27 market watchers last week, all but one participant predicted both LPRs would stay unchanged.

US dollar flat as Japan, European policy meetings loom

The 10-year government bond yield (interpolated) on the previous trading day was 2.76, -1.56 bps. The benchmark government bond yield (LB31DA) was 2.77, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.11, -4.00 bps. USDTHB on the previous trading day closed around 35.57 Moving in a range of 35.575-35.705 this morning. USDTHB could be closed between 35.50-35.75 today. The US dollar was little changed to modestly higher against a basket of currencies on Monday ahead of central bank policy decisions in Japan and the euro zone that may determine the currency's direction this year. Japan's yen moved away from Friday's 148.80 per US dollar, its weakest in a month, and rose to as high as 147.61, as the BOJ started its two-day policy meeting. The dollar was last down 0.1% against the Japanese currency at 148.06 yen. Wagers for an exit from negative rates at this meeting have been wound down following the New Year's Day earthquake on Japan's west coast, alongside dovish BOJ commentary.

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

SET Index 1,369.9	S&P500 4,850.4	10Y UST 4.11%	Brent 78.6	Gold 2,023.9
22-Jan ▼ -0.91%	22-Jan ▲ 0.22%	22-Jan ▼ -4.0 bps	19-Jan ▼ -0.69%	22-Jan ▼ -0.28%
USD/THB 35.57	EUR/THB 38.75	JPY/THB 0.2403		
Daily ▲ 0.05%	Daily ▲ 0.16%	Daily ▲ 0.17%		
Weekly ▲ 1.21%	Weekly ▲ 1.01%	Weekly ▲ -0.14%		
Monthly ▲ 1.78%	Monthly ▲ 1.29%	Monthly ▼ -1.67%		
Rising Trend	Rising 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		103.38	0.0%	1.0%	1.1%	100.74	103.47
EUR/USD		1.0881	-0.1%	-0.8%	-0.7%	1.0862	1.1121
USD/JPY		148.19	0.2%	2.3%	3.1%	141.15	148.19
USD/CHF		0.8682	0.4%	1.9%	0.8%	0.8402	0.8701
GBP/USD		1.2705	0.2%	-0.4%	-0.1%	1.2622	1.2820
USD/CAD		1.3491	-0.1%	0.8%	1.0%	1.3189	1.3513
AUD/USD		0.6578	0.4%	-1.7%	-2.6%	0.6552	0.6860
NZD/USD		0.6109	-0.2%	-2.1%	-2.5%	0.6109	0.6362
ASEAN Dollar		107.16	0.0%	1.1%	0.9%	104.70	107.16
USD/THB		35.55	-0.1%	2.0%	1.8%	34.20	35.59
USD/SGD		1.3422	-0.1%	0.9%	1.0%	1.3167	1.3441
USD/MYR		4.7164	0.0%	1.5%	1.2%	4.6016	4.7182
USD/IDR		15,574	-0.1%	0.7%	0.9%	15,359	15,595
USD/PHP		56.06	0.0%	0.1%	0.1%	55.45	56.42
USD/CNY		7.2006	0.0%	0.5%	1.0%	7.1108	7.2072
USD/HKD		7.8195	0.0%	0.1%	0.2%	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		223,507	1034
Gold		16,084	25
SDR		5,498	0
IMF Reserves		1,180	-21
Foreign Ccy		200,745	1031
Net Fwd Position		29,875	-135

Last update: 1/12/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
1/22/2024	-4,001	-897	-4,898
1/19/2024	-1,233	237	-996
1/18/2024	-2,650	323	-2,327
1/17/2024	-5,749	-1,143	-6,892
1/16/2024	-834	-4,208	-5,043
Last 5 days	-14,468	-5,687	-20,155

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -21,265	↑ 408	↓ -20,857
QTD	Quarter	↓ -21,265	↑ 408	↓ -20,857
YTD	Year	↓ -21,265	↑ 408	↓ -20,857





















































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	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
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: 6/29/2023









Last Updated: 3/9/2022

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		4.3700	-26.00 	17.00 	82.00 	3.30	4.86
Gilt 10y		4.1689	-14.84 	-20.25 	43.13 	3.23	4.64
Bund 10y		2.4200	-28.00 	-8.00 	14.00 	2.03	2.84
JGB 10y		0.6950	-16.40 	4.10 	16.50 	0.31	0.86
TGB 1y		2.3574	-0.21 	-0.13 	-0.47 	2.36	2.38
TGB 2y		2.3447	1.31 	4.16 	-0.82 	2.30	2.36
TGB 5y		2.4507	1.01 	5.29 	-2.84 	2.40	2.49
TGB 7y		2.5899	0.60 	4.66 	-6.31 	2.53	2.66
TGB 10y		2.7766	0.56 	5.28 	0.33 	2.70	2.82
AAA Spread		68.59	1.69 	-1.91 	-4.41 	65.26	73.91
AA Spread		74.94	-0.24 	-5.56 	-19.53 	67.54	94.47
A Spread		108.43	-1.36 	-13.61 	-15.15 	108.43	128.06
BBB Spread		235.37	0.61 	-4.37 	9.79 	225.58	239.74

































































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		78.56	-0.7% 	0.3% 	1.6% 	74.26	81.07
London Gold		2037.9	4.7% 	4.8% 	8.3% 	1,810.2	2,038.9

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)		4,688.7	-1.7% 	-0.7% 	11.2% 	4,117.4	4,774.8
STOXX (EU)		473.6	0.1% 	4.1% 	3.6% 	422.0	474.1
FTSE All-Share(UK)		4,088.1	0.8% 	2.6% 	0.5% 	3,954.4	4,172.4
DAX (DE)		16,215.4	3.8% 	1.7% 	8.3% 	14,879.9	16,290.1
CAC All-Tradable(FR)		5,428.8	1.7% 	-0.6% 	3.1% 	5,108.0	5,620.8
TOPIX (JP)		2,364.5	1.2% 	3.4% 	16.1% 	1,947.5	2,405.6
Shanghai (CH)		3,169.4	-0.9% 	-1.3% 	-8.0% 	3,133.2	3,499.0
Hang Seng (HK)		17,042.9	-2.0% 	-5.1% 	-17.3% 	16,991.5	20,782.5
ASX 200 (AU)		7,035.3	1.2% 	-3.6% 	0.4% 	6,844.1	7,361.6
SET (TH)		1,380.3	-2.5% 	-12.5% 	-14.7% 	1,380.3	1,668.6
SET50 (TH)		852.9	-2.9% 	-11.8% 	-11.8% 	852.9	997.8
Straits Times (SG)		3,090.3	-1.3% 	-4.0% 	-1.3% 	3,083.9	3,313.4
FTSE Malay (MY)		1,456.4	-0.7% 	0.1% 	0.1% 	1,376.1	1,466.8
JSX Index (ID)		7,080.7	3.2% 	1.6% 	3.5% 	6,619.8	7,080.7
PSE Index (PH)		6,265.1	1.7% 	1.4% 	-5.2% 	6,161.9	6,822.1
Vn Index (VN)		1,120.5	-0.4% 	-8.5% 	7.0% 	1,024.8	1,234.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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