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Unemployment rates increased in 15 US states in December, up by three from the prior month, but was unchanged in the majority of states and the District of Columbia. Nonfarm payroll employment levels, meanwhile, remained essentially unchanged in all states last month from November, according to Bureau of Labor Statistics data. From a year earlier, employment rose in 30 states while remaining essentially unchanged in 20 others and DC. Massachusetts and Rhode Island experienced a 0.3 percentage point increase in unemployment, the greatest month-over-month rise among states. Minnesota's unemployment rate fell by 0.2 percentage point, the only state to experience a decrease.

Japan Jan factory activity languishes, but service sector picks up

Japan's factory activity shrank for the eighth consecutive month in January amid weak demand, but the service sector saw strong gains as new business picked up, a private business survey showed. The au Jibun Bank flash Japan manufacturing purchasing managers' index (PMI) was little changed at 48.0 in January from a final 47.9 in December. The headline index has remained below the 50.0 threshold, which separates contraction from expansion, since June. Both output and new orders, the two key subindexes contributing to the headline figure, remained in contractionary territory but their pace improved slightly from the prior month. While input price inflation persisted in January, its level dipped from December when it hit a three-month high. Output charges went up but at the slowest rate since June 2021.

Thailand lowers 2024 GDP growth projection to 2.8%

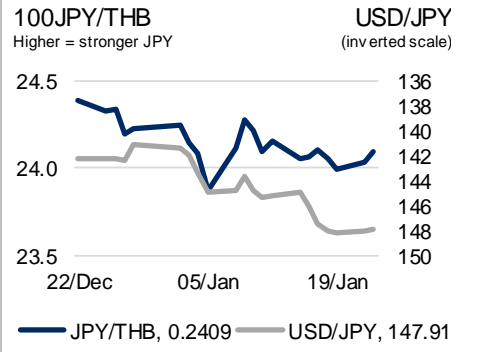
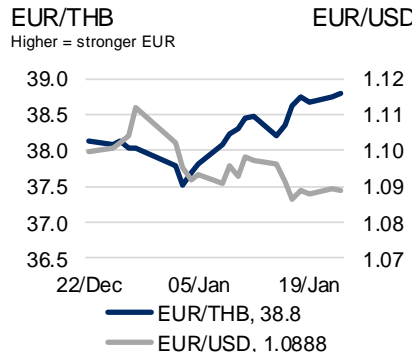
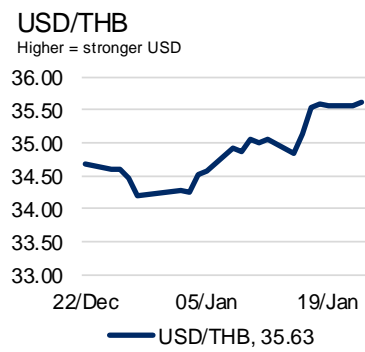
Thailand's economy is expected to grow 2.8% this year, a sharp downgrade from an earlier forecast of 3.2%, the finance ministry said, bolstering the government's push for stimulus to revive an economy it says is in "crisis". Gross domestic product (GDP) expansion last year was also down significantly, seen by the ministry at just 1.8%, compared to 2.7% seen earlier. The economy expanded 2.6% in 2022 and 1.5% in the July-September quarter of 2023 from a year earlier. Prime Minister Srettha Thavisin, who is also finance minister, is eager to revive Southeast Asia's second-largest economy with an injection of 500 billion baht (\$14.05 billion) this year by transferring 10,000 baht (\$281) to 50 million Thais to spend within six months. The government is also seeking to boost tourism, a key economic driver, in a move to offset weakness in exports, another crucial sector, which was projected to contract 1.5% last year.

US dollar hits six-week high; yen falls in wake of BOJ decision

The 10-year government bond yield (interpolated) on the previous trading day was 2.74, -1.80 bps. The benchmark government bond yield (LB31DA) was 2.75, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.14, +3.00 bps. USDTHB on the previous trading day closed around 35.56 Moving in a range of 35.67-35.78 this morning. USDTHB could be closed between 35.60-35.96 today. The dollar climbed to six-week peaks against a basket of currencies on Tuesday, as investors resumed buying the greenback after a brief respite, on continued expectations the Federal Reserve would be in no rush to cut interest rates given a still stable US economy. The dollar index rose to a six-week high of 103.76, and was last at 103.62, up 0.2%. The US currency earlier fell against the Japanese yen after the Bank of Japan, in its policy meeting on Tuesday, maintained its ultra-easy policy, as expected, but signaled an April exit from negative interest rates. But the dollar has since gained against the yen, last up 0.2% at 148.385 yen.

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

<b>SET Index</b> 1,356.5	<b>S&amp;P500</b> 4,864.6	<b>10Y UST</b> 4.14%	<b>Brent</b> 80.0	<b>Gold</b> 2,026.9
23-Jan ▼ -0.98%	23-Jan ▲ 0.29%	23-Jan ▲ 3.0 bps	22-Jan ▲ 1.87%	23-Jan ▲ 0.15%
<b>USD/THB</b> 35.63	<b>EUR/THB</b> 38.80	<b>JPY/THB</b> 0.2409		
Daily ▲ 0.17%	Daily ▲ 0.13%	Daily ▲ 0.24%		
Weekly ▲ 0.24%	Weekly ▲ 0.47%	Weekly ▼ -0.06%		
Monthly ▲ 2.70%	Monthly ▲ 1.70%	Monthly ▼ -1.22%		
Rising Trend	Rising Trend	Sideways Trend		



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		103.26	0.0%	0.3%	0.9%	100.74	103.47
EUR/USD		1.0892	0.1%	-0.2%	-0.5%	1.0862	1.1121
USD/JPY		148.01	-0.1%	1.4%	3.5%	141.15	148.19
USD/CHF		0.8684	0.0%	1.2%	0.7%	0.8402	0.8701
GBP/USD		1.2707	0.0%	0.2%	0.5%	1.2622	1.2820
USD/CAD		1.3440	-0.4%	-0.2%	0.6%	1.3189	1.3513
AUD/USD		0.6591	0.2%	-0.4%	-2.3%	0.6552	0.6860
NZD/USD		0.6116	0.1%	-0.9%	-2.2%	0.6109	0.6362
ASEAN Dollar		107.67	0.0%	1.0%	1.0%	105.29	107.77
USD/THB		35.57	0.1%	1.2%	1.8%	34.20	35.63
USD/SGD		1.3410	-0.1%	0.3%	0.8%	1.3167	1.3441
USD/MYR		4.7221	0.1%	0.8%	1.5%	4.6016	4.7221
USD/IDR		15,585	0.1%	0.5%	0.7%	15,359	15,595
USD/PHP		56.36	0.5%	0.6%	0.9%	55.45	56.42
USD/CNY		7.2017	0.0%	0.2%	0.8%	7.1145	7.2072
USD/HKD		7.8220	0.0%	0.0%	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	0.10
3-month		1.10	0.80
6-month		2.00	1.00

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: 12/01/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/01/2024	-2,033	-2,895	-4,927
22/01/2024	-4,001	-897	-4,898
19/01/2024	-1,233	237	-996
18/01/2024	-2,650	323	-2,327
17/01/2024	-5,749	-1,143	-6,892
Last 5 days	-15,666	-4,374	-20,040

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -23,298	↓ -2,486	↓ -25,784
QTD	Quarter	↓ -23,298	↓ -2,486	↓ -25,784
YTD	Year	↓ -23,298	↓ -2,486	↓ -25,784













































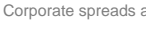







Money Market

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	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.53	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.00
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.35	0.12	0.35
2M		2.61	2.60	2.61	2M					2M		0.00	0.00	0.00
3M		2.65	2.65	2.65	3M		2.05	1.63	2.07	3M		0.75	0.34	0.75
6M		2.73	2.72	2.73	6M		2.28	1.89	2.30	6M		1.04	0.56	1.04
12M		2.84	2.84	2.84	12M		2.67	2.23	2.71	12M		1.49	1.00	1.49

Last Updated: 29/06/2023









Last Updated: 09/03/2023

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		<b>4.2200</b>	-22.00 	10.00 	58.00 	3.38	4.83
Gilt 10y		<b>4.1689</b>	49.06 	45.38 	43.13 	3.23	4.17
Bund 10y		<b>2.4300</b>	10.00 	19.00 	19.00 	2.18	2.66
JGB 10y		<b>0.6950</b>	21.90 	21.50 	16.50 	0.31	0.70
TGB 1y		<b>2.3549</b>	-0.25 	-0.09 	-0.41 	2.35	2.38
TGB 2y		<b>2.3447</b>	0.00 	2.71 	0.08 	2.30	2.36
TGB 5y		<b>2.4299</b>	-2.08 	2.42 	-3.77 	2.40	2.49
TGB 7y		<b>2.5762</b>	-1.37 	2.55 	-4.98 	2.53	2.66
TGB 10y		<b>2.7610</b>	-1.56 	2.75 	1.13 	2.70	2.82
AAA Spread		<b>67.39</b>	-2.98 	-2.96 	-5.60 	67.39	73.86
AA Spread		<b>74.91</b>	-6.81 	-6.47 	-19.11 	74.91	94.56
A Spread		<b>108.75</b>	-18.58 	-18.01 	-14.80 	108.75	128.26
BBB Spread		<b>235.43</b>	9.41 	9.55 	9.89 	225.54	242.26

























































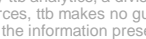







Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

**Commodity Market**

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		<b>78.56</b>	-0.7% 	0.3% 	-1.0% 	75.89	81.07
London Gold		<b>1997.7</b>	-1.4% 	0.0% 	5.1% 	1,817.5	2,035.7

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>4,514.0</b>	0.1% 	2.3% 	6.9% 	4,117.4	4,547.4
STOXX (EU)		<b>432.7</b>	9.6% 	10.0% 	3.9% 	431.3	474.2
FTSE All-Share(UK)		<b>4,088.1</b>	-0.7% 	-2.0% 	0.5% 	3,993.0	4,197.8
DAX (DE)		<b>16,397.5</b>	2.8% 	3.7% 	11.0% 	14,768.2	16,397.5
CAC All-Tradable(FR)		<b>5,456.6</b>	-1.1% 	-1.2% 	5.1% 	5,191.5	5,642.7
TOPIX (JP)		<b>2,374.9</b>	16.3% 	16.4% 	16.1% 	1,929.3	2,374.9
Shanghai (CH)		<b>3,116.3</b>	-8.9% 	-11.7% 	-9.4% 	3,116.3	3,557.1
Hang Seng (HK)		<b>16,830.3</b>	-15.2% 	-16.2% 	-18.0% 	16,830.3	20,782.5
ASX 200 (AU)		<b>7,087.3</b>	-1.8% 	-3.4% 	0.3% 	6,968.6	7,381.5
SET (TH)		<b>1,383.5</b>	-9.6% 	-11.2% 	-14.2% 	1,383.5	1,659.5
SET50 (TH)		<b>855.7</b>	-7.5% 	-8.8% 	-11.0% 	855.7	991.3
Straits Times (SG)		<b>3,084.1</b>	-5.5% 	-6.4% 	-1.5% 	3,084.1	3,324.6
FTSE Malay (MY)		<b>1,451.0</b>	2.5% 	2.0% 	0.1% 	1,396.6	1,456.8
JSX Index (ID)		<b>7,059.9</b>	3.5% 	3.8% 	3.0% 	6,641.8	7,059.9
PSE Index (PH)		<b>6,223.7</b>	-5.6% 	-3.7% 	-6.0% 	6,223.7	6,815.9
Vn Index (VN)		<b>1,116.0</b>	5.9% 	6.4% 	6.8% 	1,027.2	1,116.0

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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