

**US business activity picks up in January; inflation cooling**

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US business activity picked up in January and inflation appeared to abate, with a measure of prices charged by companies for their products falling to the lowest level in more than 3-1/2 years, suggesting that the economy kicked off 2024 on a strong note. S&P Global said that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, increased to 52.3 this month, the highest level since last June. The rise from 50.9 in December was driven by gains in both services and manufacturing activity. A reading above 50 indicates expansion in the private sector. The survey's flash manufacturing PMI rebounded to a 15-month high of 50.3 from 47.9 in December. Its flash services sector PMI climbed to 52.9, the highest reading since last June, from 51.4 in the prior month.

**Euro zone business activity contracts again in January**

Euro zone businesses faced a tough start to 2024 with activity contracting again in January as demand continued to fall while price pressures rose due to tensions in the Red Sea, a survey showed. The manufacturing outlook did improve somewhat but remained in contractionary territory and was partly offset by a steeper decline in the bloc's dominant services industry. HCOB's preliminary euro zone Composite PMI, compiled by S&P Global, rose to 47.9 this month from December's 47.6, just shy of expectations in a Reuters poll for 48.0 but marking its eighth month below the 50-level separating growth from contraction. According to a recent Reuters poll the bloc was predicted to expand 0.1% this quarter.

**German business activity deteriorates in Jan**

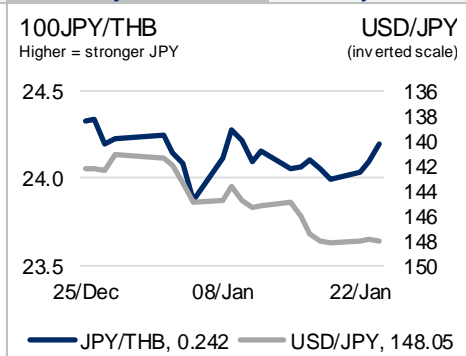
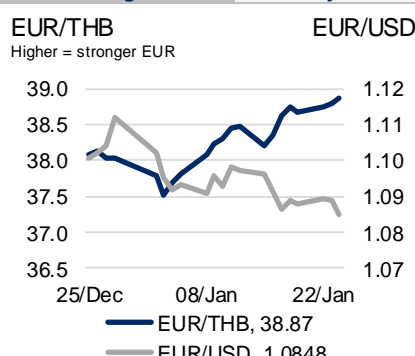
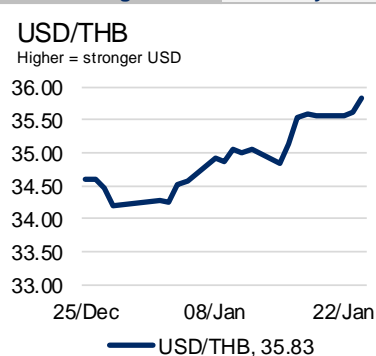
Germany's economic downturn worsened this month as both manufacturing and services activity contracted, with signs of Red Sea disruption hitting delivery times, a preliminary survey showed. Germany's services sector posted its steepest drop for five months while the decline in manufacturing output eased slightly, though the figure was flattered by longer delivery times which paradoxically boost the index. The HCOB German Flash Composite Purchasing Managers' Index (PMI), compiled by S&P Global, fell for the seventh consecutive month to 47.1 in January from December's 47.4, below the 47.8 forecast by economists. The composite PMI index tracks the services and manufacturing sectors that together account for more than two-thirds of the German economy.

**US dollar falls ahead of GDP, inflation data; Fed in focus**

The 10-year government bond yield (interpolated) on the previous trading day was 2.71, -3.64 bps. The benchmark government bond yield (LB31DA) was 2.73, -2.50 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +4.00 bps. USDTHB on the previous trading day closed around 35.83 Moving in a range of 35.73-35.79 this morning. USDTHB could be closed between 35.65-35.95 today. The US dollar dropped on Wednesday, taking a breather from recent gains, as investors consolidated positions and looked to economic data this week and the Federal Reserve policy meeting next week for more clues about the start of the easing cycle. The currency, however, cut its losses after data showed business activity in the world's largest economy picked up in January and a measure of inflation eased. A gauge of prices charged by companies for their products fell to the lowest level in more than 3-1/2 years, data showed. Investors are now looking to Thursday's first reading of the US gross domestic product for the fourth quarter, and another inflation reading - the personal consumption expenditure (PCE) data - on Friday.

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

<b>SET Index</b>	<b>1,381.2</b>	<b>S&amp;P500</b>	<b>4,868.6</b>	<b>10Y UST</b>	<b>4.18%</b>	<b>Brent</b>	<b>79.6</b>	<b>Gold</b>	<b>2,030.5</b>
24-Jan ▲	1.80%	24-Jan ▲	0.08%	24-Jan ▲	4.0 bps	23-Jan ▼	-0.50%	24-Jan ▲	0.18%
<b>USD/THB</b>	<b>35.83</b>	Daily ▲	0.55%	<b>EUR/THB</b>	<b>38.87</b>	Daily ▲	0.18%	<b>JPY/THB</b>	<b>0.2420</b>
		Weekly ▲	0.68%			Weekly ▲	0.33%		Weekly ▲
		Monthly ▲	3.48%			Monthly ▲	2.04%		Monthly ▼
Rising Trend		Rising Trend		Sideways Trend		Sideways Trend		Monthly ▼	



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		103.27	0.0%	-0.2%	1.4%	100.74	103.47
EUR/USD		1.0888	0.0%	0.2%	-1.0%	1.0862	1.1121
USD/JPY		147.91	-0.1%	0.3%	4.0%	141.15	148.19
USD/CHF		0.8677	-0.1%	0.6%	1.3%	0.8402	0.8684
GBP/USD		1.2723	0.1%	0.8%	0.3%	1.2622	1.2820
USD/CAD		1.3475	0.3%	-0.3%	1.4%	1.3189	1.3513
AUD/USD		0.6588	0.0%	0.3%	-2.9%	0.6552	0.6860
NZD/USD		0.6090	-0.4%	-0.6%	-3.1%	0.6090	0.6362
ASEAN Dollar		107.83	0.0%	1.7%	1.9%	104.88	107.93
USD/THB		35.63	0.2%	0.2%	2.7%	34.20	35.83
USD/SGD		1.3406	0.0%	-0.3%	1.1%	1.3167	1.3441
USD/MYR		4.7333	0.2%	0.4%	2.2%	4.6016	4.7333
USD/IDR		15,600	0.1%	0.1%	1.1%	15,359	15,600
USD/PHP		56.44	0.2%	0.4%	1.5%	55.45	56.44
USD/CNY		7.1755	0.0%	-0.4%	0.5%	7.1145	7.2072
USD/HKD		7.8182	0.0%	-0.1%	0.1%	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: 12/1/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/1/2024	-571	-1,529	-2,100
23/1/2024	-2,033	-2,895	-4,927
22/1/2024	-4,001	-897	-4,898
19/1/2024	-1,233	237	-996
18/1/2024	-2,650	323	-2,327
Last 5 days	-10,488	-4,760	-15,247

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -23,868	↓ -4,015	↓ -27,884
QTD	Quarter	↓ -23,868	↓ -4,015	↓ -27,884
YTD	Year	↓ -23,868	↓ -4,015	↓ -27,884





















































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	2.52	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: 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>4.2800</b>	-25.00 	16.00 	58.00 	3.37	4.95
Gilt 10y		<b>4.1773</b>	2.25 	-11.47 	48.70 	3.24	4.55
Bund 10y		<b>2.3700</b>	-25.00 	-19.00 	5.00 	2.02	2.89
JGB 10y		<b>0.7200</b>	-14.00 	5.10 	19.30 	0.33	0.87
TGB 1y		<b>2.3507</b>	-0.42 	-0.72 	-1.39 	2.35	2.38
TGB 2y		<b>2.3391</b>	-0.56 	1.22 	-0.27 	2.30	2.35
TGB 5y		<b>2.4176</b>	-1.23 	0.04 	-5.10 	2.40	2.49
TGB 7y		<b>2.5653</b>	-1.09 	0.05 	-5.06 	2.53	2.65
TGB 10y		<b>2.7430</b>	-1.80 	-0.64 	-0.81 	2.70	2.79
AAA Spread		<b>67.30</b>	0.00 	-3.19 	-5.69 	65.39	73.93
AA Spread		<b>74.89</b>	-0.40 	-5.60 	-19.69 	67.70	94.58
A Spread		<b>108.88</b>	-1.08 	-13.41 	-14.66 	108.88	128.21
BBB Spread		<b>235.31</b>	0.23 	0.31 	9.73 	225.57	238.94

































































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>79.64</b>	-0.5% 	1.7% 	0.0% 	75.89	81.07
London Gold		<b>2067.0</b>	5.1% 	6.4% 	12.6% 	1,809.1	2,067.0

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>4,763.5</b>	1.2% 	0.5% 	12.1% 	4,117.4	4,783.5
STOXX (EU)		<b>475.2</b>	-100.0% 	-100.0% 	-100.0% 	422.1	475.7
FTSE All-Share(UK)		<b>4,088.1</b>	0.8% 	2.6% 	2.3% 	3,954.4	4,172.4
DAX (DE)		<b>16,404.8</b>	3.9% 	3.7% 	11.3% 	14,731.1	16,404.8
CAC All-Tradable(FR)		<b>5,435.9</b>	2.1% 	0.0% 	5.2% 	5,098.8	5,618.0
TOPIX (JP)		<b>2,382.5</b>	1.6% 	3.6% 	18.0% 	1,937.1	2,430.3
Shanghai (CH)		<b>3,112.7</b>	-3.2% 	-5.3% 	-10.6% 	3,112.7	3,557.1
Hang Seng (HK)		<b>16,646.1</b>	-6.7% 	-9.9% 	-19.1% 	16,646.1	20,887.0
ASX 200 (AU)		<b>7,073.2</b>	-0.5% 	-2.8% 	-0.5% 	6,854.3	7,360.2
SET (TH)		<b>1,383.5</b>	-2.3% 	-11.4% 	-13.9% 	1,383.5	1,657.7
SET50 (TH)		<b>855.7</b>	-2.4% 	-10.6% 	-10.9% 	855.7	991.6
Straits Times (SG)		<b>3,077.2</b>	-1.5% 	-5.0% 	-3.2% 	3,071.3	3,324.6
FTSE Malay (MY)		<b>1,449.5</b>	-0.8% 	-1.0% 	-0.6% 	1,380.6	1,464.0
JSX Index (ID)		<b>7,093.6</b>	1.9% 	1.7% 	4.2% 	6,628.1	7,093.6
PSE Index (PH)		<b>6,245.2</b>	2.2% 	1.4% 	-4.7% 	6,110.9	6,791.2
Vn Index (VN)		<b>1,126.4</b>	2.1% 	-9.6% 	6.0% 	1,023.1	1,245.5

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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