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The US economy grew at a faster than anticipated rate in the fourth quarter, as activity remained robust even as it shows signs of slowing back down to a pre-pandemic pace. Real gross domestic product (GDP) in the world's largest economy expanded at an annual rate of 3.3% in the three months to the end of December, decelerating from 4.9% in the third quarter, according to a key first reading from the Commerce Department. Economists had predicted a mark of 2.0%. Consumer spending for both goods and services was the main driver of growth. When measured against the year-ago period, GDP increased by 3.1%, adding to mounting evidence of the resilience of the US economy despite historically elevated interest rates.

**German economy limps into 2024 as business sentiment falls**

German business morale unexpectedly worsened in January, declining for the second month in a row as Europe's largest economy struggles to shake off a recession and short-lived optimism gives way to fears of another weak year. The Ifo institute said its business climate index fell to 85.2 from a slightly downwardly revised reading of 86.3 in December. Analysts polled by Reuters had expected the indicator to improve in January to 86.7. Last year Germany was plagued by persistently high inflation, high energy prices and weak foreign demand, and topped off with a budget meltdown that prompted deep subsidy cuts while rattling the nation's fractious coalition government.

**Tokyo CPI inflation falls more than expected to 22-month low in January**

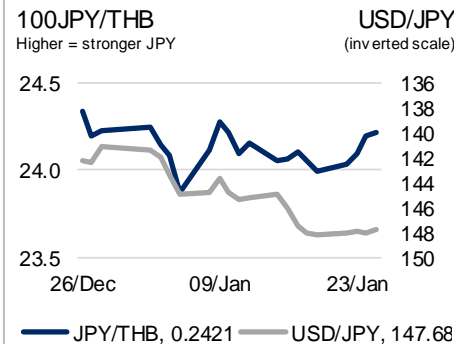
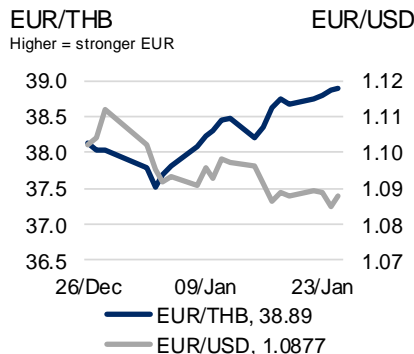
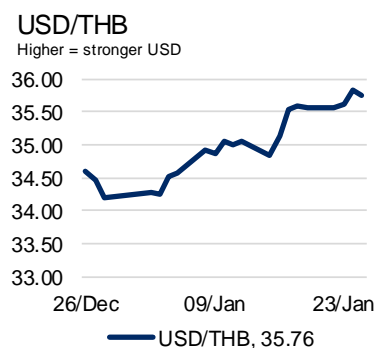
Consumer price index inflation in Japan's capital fell more than expected in January, falling below the 2% level for the first time in 20 months, although a bulk of the decline was driven by government measures to curb utility prices. Tokyo core CPI inflation, which excludes volatile fresh food prices, grew an annualized 1.6% in January- its slowest pace of growth since March 2022, data from the Statistics Bureau showed. The reading was weaker than expectations of 1.9% and slowed from the 2.1% seen in December. A core figure that excludes both volatile fresh food and energy prices fell to an annualized 3.1% from 3.5% in the prior month, reaching a near one-year low. The figure is closely watched by the BOJ as a gauge of underlying inflation.

**US dollar gains after GDP data; euro falls to six-week low after dovish ECB, Lagarde**

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, -0.18 bps. The benchmark government bond yield (LB31DA) was 2.705, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.14, -4.00 bps. USDTHB on the previous trading day closed around 35.76 Moving in a range of 35.63-35.77 this morning. USDTHB could be closed between 35.60-35.90 today. The US dollar rose after data showed the world's largest economy grew at a faster pace than expected in the fourth quarter, suggesting the Federal Reserve would be in no rush to cut interest rates. The dollar index, a gauge of the greenback's value versus six major currencies, was last up 0.2% at 103.53. So far this year, the dollar has gained about 2%. The euro, on the other hand, fell to a new six-week low against the dollar of \$1.08215 after mixed comments from European Central Bank President Christine Lagarde. She said it was "premature to discuss rate cuts" for the euro zone economy but noted that the risks to economic growth remain "tilted to the downside." The ECB, at its policy meeting on Thursday, left borrowing costs unchanged as expected, re-affirming its commitment to fighting inflation. In the United States, the Bureau of Economic Analysis' advance GDP estimate showed gross domestic product in the last quarter increased at a 3.3% annualized rate, compared with the consensus forecast of 2% growth rate.

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

|                      |                 |                      |                 |                       |                  |              |         |             |          |
|----------------------|-----------------|----------------------|-----------------|-----------------------|------------------|--------------|---------|-------------|----------|
| <b>SET Index</b>     | 1,376.1         | <b>S&amp;P500</b>    | 4,894.2         | <b>10Y UST</b>        | 4.14%            | <b>Brent</b> | 80.5    | <b>Gold</b> | 2,018.2  |
| 25-Jan               | ▼ -0.37%        | 25-Jan               | ▲ 0.52%         | 25-Jan                | ▼ -4.0 bps       | 24-Jan       | ▲ 1.04% | 25-Jan      | ▼ -0.61% |
| <b>USD/THB 35.76</b> | Daily ▼ -0.20%  | <b>EUR/THB 38.89</b> | Daily ▲ 0.07%   | <b>JPY/THB 0.2421</b> | Daily ▲ 0.05%    |              |         |             |          |
|                      | Weekly ▲ 0.57%  |                      | Weekly ▲ 0.54%  |                       | Weekly ▲ 0.92%   |              |         |             |          |
| Sideways Trend       | Monthly ▲ 3.28% | Rising Trend         | Monthly ▲ 1.96% | Sideways Trend        | Monthly ▼ -0.53% |              |         |             |          |



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 |            | 103.57 | 0.0%      | 0.2%      | 1.8%      | 100.74   | 103.57 |
| EUR/USD      |            | 1.0848 | -0.4%     | -0.3%     | -1.4%     | 1.0848   | 1.1121 |
| USD/JPY      |            | 148.05 | 0.1%      | 0.1%      | 4.1%      | 141.15   | 148.19 |
| USD/CHF      |            | 0.8699 | 0.3%      | 0.6%      | 1.6%      | 0.8402   | 0.8699 |
| GBP/USD      |            | 1.2686 | -0.3%     | 0.0%      | -0.1%     | 1.2622   | 1.2820 |
| USD/CAD      |            | 1.3483 | 0.1%      | -0.2%     | 1.6%      | 1.3189   | 1.3513 |
| AUD/USD      |            | 0.6567 | -0.3%     | 0.2%      | -3.2%     | 0.6552   | 0.6860 |
| NZD/USD      |            | 0.6096 | 0.1%      | -0.4%     | -3.1%     | 0.6090   | 0.6362 |
| ASEAN Dollar |            | 107.99 | 0.0%      | 1.4%      | 1.3%      | 105.21   | 108.01 |
| USD/THB      |            | 35.83  | 0.5%      | 0.7%      | 3.5%      | 34.20    | 35.83  |
| USD/SGD      |            | 1.3415 | 0.1%      | -0.2%     | 1.2%      | 1.3167   | 1.3441 |
| USD/MYR      |            | 4.7358 | 0.1%      | 0.4%      | 2.3%      | 4.6016   | 4.7358 |
| USD/IDR      |            | 15,657 | 0.4%      | 0.4%      | 1.6%      | 15,359   | 15,657 |
| USD/PHP      |            | 56.44  | 0.0%      | 0.7%      | 1.7%      | 55.45    | 56.44  |
| USD/CNY      |            | 7.1735 | 0.0%      | -0.5%     | 0.5%      | 7.1145   | 7.2072 |
| USD/HKD      |            | 7.8261 | 0.1%      | 0.0%      | 0.2%      | 7.8022   | 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   |
|-------------|--------|--------|---------|
| 1/25/2024   | -2,042 | 1,946  | -97     |
| 1/24/2024   | -571   | -1,529 | -2,100  |
| 1/23/2024   | -2,033 | -2,895 | -4,927  |
| 1/22/2024   | -4,001 | -897   | -4,898  |
| 1/19/2024   | -1,233 | 237    | -996    |
| Last 5 days | -9,880 | -3,137 | -13,017 |

|     | Period-to-date | Equity    | Bond     | Total     |
|-----|----------------|-----------|----------|-----------|
| MTD | Month          | ↓ -25,911 | ↓ -2,070 | ↓ -27,980 |
| QTD | Quarter        | ↓ -25,911 | ↓ -2,070 | ↓ -27,980 |
| YTD | Year           | ↓ -25,911 | ↓ -2,070 | ↓ -27,980 |

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: 6/9/2023

Last Updated: 3/9/2023

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 Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range |        |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
|              |            |         |              |              |              | Min      | Max    |
| UST10y       |            | 4.1800  | -27.00       | 9.00         | 21.00        | 3.38     | 4.86   |
| Gilt 10y     |            | 4.1664  | -3.75        | -17.79       | 37.05        | 3.43     | 4.60   |
| Bund 10y     |            | 2.3100  | -21.00       | -29.00       | -38.00       | 2.13     | 2.83   |
| JGB 10y      |            | 0.7120  | -9.50        | 6.20         | 18.20        | 0.32     | 0.85   |
| TGB 1y       |            | 2.3512  | 0.05         | -0.82        | -1.42        | 2.35     | 2.38   |
| TGB 2y       |            | 2.3385  | -0.06        | 0.68         | -0.43        | 2.30     | 2.35   |
| TGB 5y       |            | 2.4201  | 0.25         | -2.05        | -4.75        | 2.40     | 2.49   |
| TGB 7y       |            | 2.5637  | -0.16        | -2.03        | -4.45        | 2.53     | 2.63   |
| TGB 10y      |            | 2.7067  | -3.64        | -6.43        | -2.85        | 2.70     | 2.79   |
| AAA Spread   |            | 67.27   | -0.12        | -3.28        | -6.59        | 65.36    | 73.89  |
| AA Spread    |            | 74.89   | -0.50        | -5.60        | -17.41       | 67.10    | 94.47  |
| A Spread     |            | 108.57  | -1.48        | -13.90       | -15.30       | 108.57   | 128.18 |
| BBB Spread   |            | 235.32  | 0.19         | 0.30         | 9.69         | 225.58   | 248.70 |

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 |            | 80.47  | 1.0%      | 3.3%      | 1.7%      | 75.89    | 81.07   |
| London Gold |            | 2023.5 | 1.6%      | 4.7%      | 9.6%      | 1,810.2  | 2,025.8 |

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)          |            | 4,756.5  | 1.4%      | -0.2%     | 12.8%     | 4,137.2  | 4,780.2  |
| STOXX (EU)           |            | 474.1    | 0.3%      | 2.6%      | 6.2%      | 425.3    | 476.2    |
| FTSE All-Share(UK)   |            | 4,088.1  | 0.8%      | 2.6%      | 2.4%      | 3,953.4  | 4,172.4  |
| DAX (DE)             |            | 16,533.1 | 3.9%      | 4.8%      | 5.8%      | 14,687.4 | 16,533.1 |
| CAC All-Tradable(FR) |            | 5,475.4  | 1.9%      | 1.1%      | -0.4%     | 5,036.7  | 5,642.7  |
| TOPIX (JP)           |            | 2,362.7  | -0.4%     | 2.6%      | 18.8%     | 1,959.4  | 2,406.0  |
| Shanghai (CH)        |            | 3,109.8  | -3.3%     | -5.4%     | -8.9%     | 3,109.8  | 3,532.8  |
| Hang Seng (HK)       |            | 16,327.9 | -6.5%     | -11.7%    | -18.4%    | 16,327.9 | 20,987.7 |
| ASX 200 (AU)         |            | 7,124.7  | 0.9%      | -2.7%     | -2.8%     | 6,812.3  | 7,365.5  |
| SET (TH)             |            | 1,389.6  | -2.1%     | -10.3%    | -15.0%    | 1,389.6  | 1,668.6  |
| SET50 (TH)           |            | 857.4    | -2.5%     | -9.6%     | -11.9%    | 857.4    | 997.8    |
| Straits Times (SG)   |            | 3,087.2  | -0.8%     | -4.3%     | -4.5%     | 3,061.9  | 3,319.3  |
| FTSE Malay (MY)      |            | 1,449.5  | -0.8%     | -1.0%     | -0.4%     | 1,380.6  | 1,476.9  |
| JSX Index (ID)       |            | 7,100.9  | 1.8%      | 1.5%      | 2.7%      | 6,565.7  | 7,100.9  |
| PSE Index (PH)       |            | 6,284.4  | 1.8%      | 1.0%      | -6.8%     | 6,048.0  | 6,876.8  |
| Vn Index (VN)        |            | 1,121.5  | 1.0%      | -9.8%     | 6.9%      | 1,024.7  | 1,243.1  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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