

US service sector growth picks up in January

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The US services sector growth picked up in January as new orders increased and employment rebounded, but suppliers appeared to fall behind, resulting in a measure of input prices rising to an 11-month high. The Institute for Supply Management (ISM) said on Monday that its non-manufacturing PMI increased to 53.4 last month from 50.5 in December. A reading above 50 indicates growth in the services industry, which accounts for more than two-thirds of the economy. Economists polled by Reuters had forecast the index rising to 52.0. The report added to January's blowout employment gains in suggesting that economic growth momentum from the fourth quarter spilled over into the new year. It also further diminished the chances of an interest rate cut in March.

Euro zone economy showing some signs of recovery

The euro zone economy showed tentative signs of recovery at the start of the year, according to a survey which showed rising inflationary pressures, bolstering the European Central Bank's case for keeping interest rates at record highs. HCOB's composite PMI for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, rose to 47.9 in January from December's 47.6, matching a preliminary estimate. That was its best reading since July but remained below the 50-mark separating growth from contraction. Survey also indicated both input and output costs rose faster last month and while an index measuring demand did rise, it was still firmly below breakeven.

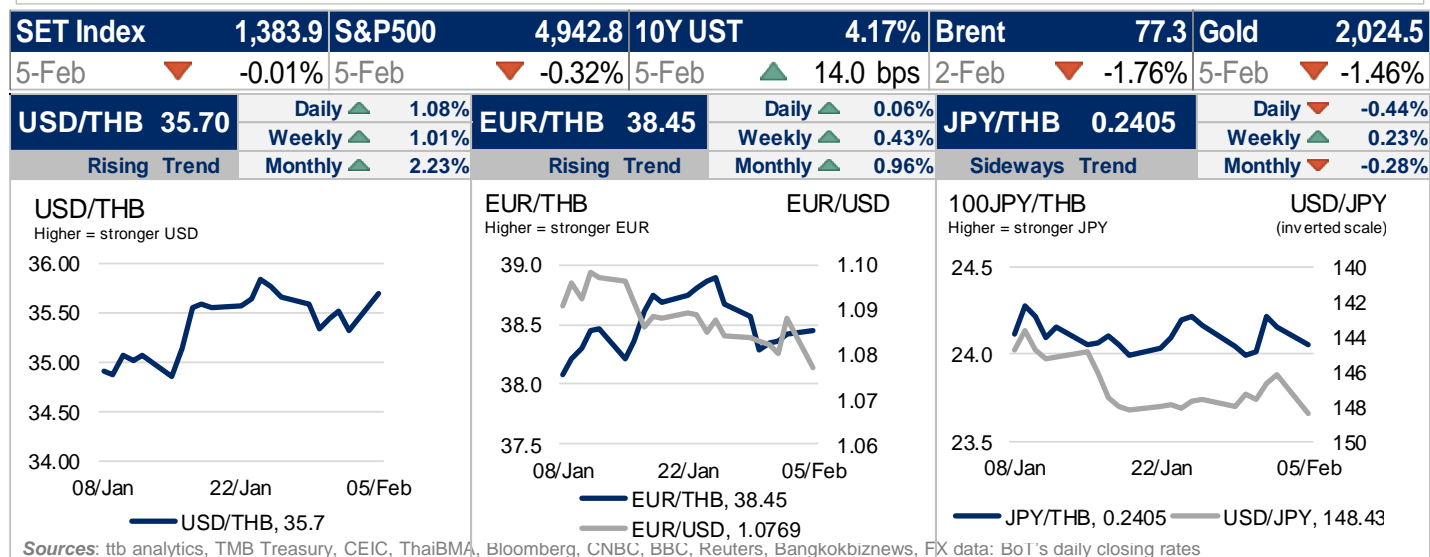
German exports disappoint in December on weak global demand

German exports fell more than expected in December due to weak global demand, underlining concerns about the health of Europe's biggest economy that may be slipping back into recession. Germany's ailing economy had a bumpy start to the year with exports sinking, farmers launching nationwide protests, train drivers striking for days and heated debates among coalition partners on how to foster economic growth. Exports fell by 4.6% in December compared with the previous month. The result compared with a forecast 2.0% decrease in a Reuters poll. Exports to EU countries fell by 5.5% compared with the previous month, while exports to countries outside the EU declined by 3.5%. Imports fell by 6.7% from November, the federal statistics office reported, versus analysts' expectations for a 1.5% decline.

Dollar surges to 11-week high as Fed rate cut bets diminish

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, +2.76 bps. The benchmark government bond yield (LB31DA) was 2.63, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +14.00 bps. USDTHB on the previous trading day closed around 35.70 Moving in a range of 35.73-35.79 this morning. USDTHB could be closed between 35.55-35.85 today. The dollar climbed to its highest in almost three months against nine other major currencies as traders slashed bets the Federal Reserve would aggressively cut interest rates this year after new economic data further diminished those odds. US services sector growth picked up in January as new orders increased and employment rebounded, the Institute for Supply Management (ISM) said, suggesting economic growth momentum from the fourth quarter spilled over into the new year. ISM's non-manufacturing PMI increased to 53.4 from 50.5 in December, higher than 52.0 that economists polled by Reuters had forecast. A reading above 50 indicates growth in the services industry, which drives more than two-thirds of the economy. The data added to Friday's blockbuster US jobs report that far exceeded expectations and forced the market to readjust its outlook for rate cuts.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.97	0.0%	-0.6%	0.4%	101.45	103.62
EUR/USD		1.0879	0.7%	0.4%	-0.5%	1.0801	1.1022
USD/JPY		146.19	-0.3%	-1.2%	0.9%	141.39	148.19
USD/CHF		0.8567	-0.8%	-0.8%	0.7%	0.8440	0.8699
GBP/USD		1.2757	0.7%	0.4%	0.6%	1.2622	1.2771
USD/CAD		1.3371	-0.6%	-0.6%	0.1%	1.3254	1.3523
AUD/USD		0.6590	0.5%	0.0%	-1.6%	0.6552	0.6813
NZD/USD		0.6152	0.5%	0.8%	-1.2%	0.6090	0.6305
ASEAN Dollar		108.38	0.0%	-0.2%	1.6%	106.54	108.61
USD/THB		35.32	-0.6%	-0.8%	2.1%	34.26	35.83
USD/SGD		1.3350	-0.4%	-0.5%	0.3%	1.3214	1.3441
USD/MYR		4.7257	-0.1%	-0.1%	1.7%	4.6016	4.7358
USD/IDR		15,630	-0.5%	-0.9%	1.2%	15,416	15,769
USD/PHP		56.14	-0.4%	-0.8%	0.6%	55.79	56.59
USD/CNY		7.1729	0.0%	-0.2%	0.1%	7.1180	7.2072
USD/HKD		7.8130	-0.1%	0.0%	0.0%	7.8038	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		221,153	-85
Gold		15,846	-83
SDR		5,472	-5
IMF Reserves		1,167	-1
Foreign Ccy		198,667	5
Net Fwd Position		30,315	165

Last update: 26/1/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
5/2/2024	160	-4,462	-4,301
2/2/2024	2,097	-2,310	-212
1/2/2024	2,080	-1,171	910
31/1/2024	-961	-589	-1,551
30/1/2024	-1,397	-3,521	-4,917
Last 5 days	1,980	-12,052	-10,071

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 4,338	↓ -7,942	↓ -3,604
QTD	Quarter	↓ -26,536	↓ -12,175	↓ -38,711
YTD	Year	↓ -26,536	↓ -12,175	↓ -38,711

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.9200	-42.00	-35.00	-3.00	3.35	4.93
Gilt 10y		3.9778	-31.07	-39.32	30.46	3.29	4.67
Bund 10y		2.0600	-48.00	-58.00	-66.00	2.06	2.95
JGB 10y		0.7090	-7.80	4.20	18.30	0.34	0.92
TGB 1y		2.3309	-0.43	-0.90	-5.32	2.33	2.38
TGB 2y		2.2564	-0.70	-3.64	-9.57	2.26	2.35
TGB 5y		2.3605	-0.01	-0.33	-13.27	2.35	2.49
TGB 7y		2.4996	0.70	0.10	-12.27	2.49	2.62
TGB 10y		2.6378	0.26	-1.52	-15.08	2.64	2.79
AAA Spread		67.38	0.01	-0.54	-6.32	65.15	75.10
AA Spread		73.57	-1.25	-6.64	-18.95	67.07	95.94
A Spread		108.95	-1.18	-12.24	-15.36	108.95	128.31
BBB Spread		235.68	0.52	1.04	9.98	225.62	244.82

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		77.33	-1.7%	-6.2%	1.9%	75.89	83.55
London Gold		2034.1	1.0%	6.7%	11.5%	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)		4,780.9	#DIV/0!	0.2%	15.6%	4,137.2	4,850.4
STOXX (EU)		467.2	0.9%	-0.3%	4.7%	423.4	475.3
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,752.2	4.7%	6.0%	9.5%	14,800.7	16,752.2
CAC All-Tradable(FR)		5,623.2	3.9%	3.2%	3.5%	5,076.8	5,630.3
TOPIX (JP)		2,354.9	-1.1%	-1.2%	17.7%	1,934.9	2,383.4
Shanghai (CH)		3,072.8	-3.3%	-6.0%	-10.9%	3,072.8	3,529.5
Hang Seng (HK)		16,402.2	-5.5%	-9.0%	-20.8%	16,402.2	21,746.7
ASX 200 (AU)		7,235.3	2.8%	0.4%	-1.0%	6,943.4	7,468.3
SET (TH)		1,393.4	0.4%	-9.2%	-15.6%	1,387.7	1,688.5
SET50 (TH)		865.1	0.8%	-8.1%	-12.7%	857.9	1,010.3
Straits Times (SG)		3,116.5	1.0%	-4.1%	-5.1%	3,053.4	3,377.2
FTSE Malay (MY)		1,448.0	0.0%	-0.5%	-2.0%	1,385.4	1,495.0
JSX Index (ID)		7,176.0	1.9%	3.5%	3.4%	6,636.4	7,176.0
PSE Index (PH)		6,410.5	2.2%	3.7%	-6.3%	5,989.3	6,951.5
Vn Index (VN)		1,091.9	-0.2%	-9.9%	4.9%	1,040.1	1,211.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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