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Euro zone consumers have trimmed their expectations for inflation over the next 12 months, a European Central Bank poll showed, in a sign the ECB's credit-tightening efforts are having an impact. The Consumer Expectations Survey (CES) is used by policymakers to gauge whether the steepest streak of interest-rate hikes in the euro's history has persuaded households that once runaway inflation will fall back to the ECB's 2% inflation goal. The latest poll, carried out in December on an expanded panel of 11 countries, showed the median household expected prices to rise by 3.2% in the following 12 months, down from 3.5% a month earlier. On the flipside, expectations for inflation three years ahead remained slightly above the ECB's goal, even rising slightly to 2.5% from 2.4%.

**German industrial orders post surprise rise in December**

German industrial orders unexpectedly jumped in December, posting their highest month-on-month increase in more than three years, driven by "an exceptionally" high number of aircraft orders. Orders rose by 8.9% on the previous month on a seasonally and calendar adjusted basis, the largest increase since June 2020. A Reuters poll of analysts had expected industrial orders to remain flat. Plane orders boosted the "other vehicle construction" category, which includes aircraft, ships and trains and saw an increase in orders of 110.9% on the month. Large orders in the manufacture of metal products (+18.0%) and manufacture of electrical equipment (+38.7%) also had a positive impact on the overall result.

**Japan's Dec real wages, household spending fall again**

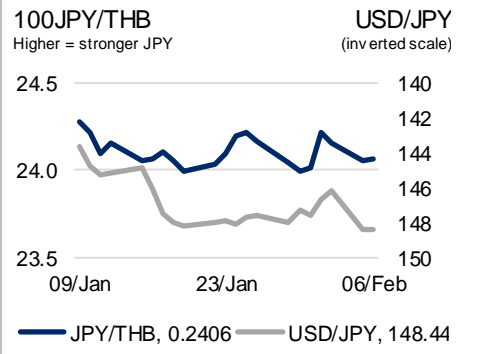
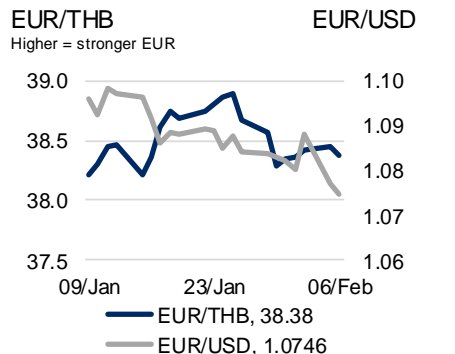
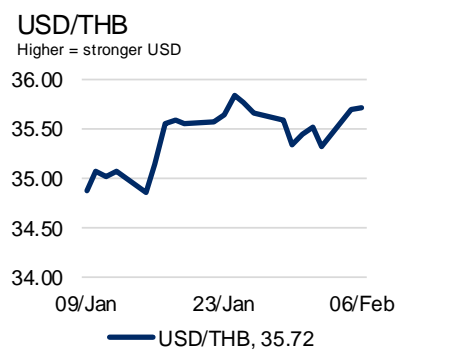
Japan's real wages fell for a 21st straight month though at a slower pace, while household spending dropped for a tenth consecutive month, showing that inflation outpaced wage recovery and continued to weigh on consumer spending. Japan's wage trend, along with inflation, is closely watched, with the Bank of Japan regarding both indicators among the key data to consider in preparation for phasing out its massive stimulus policy. Prime Minister Fumio Kishida has repeatedly called for business leaders to increase wages at spring labour negotiations to a level higher than last year's to beat inflation. Japan needs price increases to be propelled by demand and higher pay, instead of the cost-push inflation led by energy prices and a weak yen.

**Dollar on defensive after pullback from nearly 3-month peak**

The 10-year government bond yield (interpolated) on the previous trading day was 2.64, -2.24 bps. The benchmark government bond yield (LB31DA) was 2.66, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.09, -8.00 bps. USDTHB on the previous trading day closed around 35.72 Moving in a range of 35.45-35.57 this morning. USDTHB could be closed between 35.35-35.65 today. The dollar remained under pressure after retreating from a nearly three-month high against the euro in the previous session with a decline in US bond yields adding to the drag. Analysts pointed to technical factors for the dollar's pullback, following a two-day rally of as much as 1.4% against the euro after unexpectedly strong US jobs data and more hawkish rhetoric from Federal Reserve Chair Jerome Powell scuppered bets for an early interest rate cut. US Treasury yields also turned down from highs overnight on solid demand at a sale of new three-year notes, removing some support for the dollar. The dollar was little changed at \$1.0755 per euro in early Asia trade on Wednesday, after retreating 0.1% on Tuesday, when it had earlier touched the strongest level since Nov. 14 at \$1.0722.

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

<b>SET Index</b>	1,397.0	<b>S&amp;P500</b>	4,954.2	<b>10Y UST</b>	4.09%	<b>Brent</b>	78.0	<b>Gold</b>	2,025.1		
6-Feb	▲ 0.94%	6-Feb	▲ 0.23%	6-Feb	▼ -8.0 bps	5-Feb	▲ 0.85%	6-Feb	▲ 0.03%		
<b>USD/THB</b>	35.72	Daily ▲	0.04%	<b>EUR/THB</b>	38.38	Daily ▼	-0.17%	<b>JPY/THB</b>	0.2406	Daily ▲	0.04%
		Weekly ▲	0.77%			Weekly ▲	0.09%			Weekly ▲	0.19%
		Monthly ▲	2.38%			Monthly ▲	0.42%			Monthly ▼	-0.91%
Rising Trend			Sideways Trend			Sideways Trend			Monthly ▼		



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		104.13	0.0%	0.7%	1.4%	102.09	104.13
EUR/USD		1.0769	-1.0%	-0.6%	-1.3%	1.0769	1.0981
USD/JPY		148.43	1.5%	0.8%	2.5%	141.88	148.43
USD/CHF		0.8680	1.3%	0.8%	1.7%	0.8472	0.8699
GBP/USD		1.2607	-1.2%	-0.8%	-0.6%	1.2607	1.2771
USD/CAD		1.3491	0.9%	0.6%	0.7%	1.3326	1.3523
AUD/USD		0.6500	-1.4%	-1.7%	-2.8%	0.6500	0.6758
NZD/USD		0.6063	-1.4%	-1.3%	-2.6%	0.6063	0.6259
ASEAN Dollar		108.29	0.0%	-0.2%	1.6%	106.54	108.50
USD/THB		35.70	1.1%	1.0%	2.3%	34.26	35.83
USD/SGD		1.3446	0.7%	0.5%	0.8%	1.3260	1.3446
USD/MYR		4.7523	0.6%	0.6%	2.1%	4.6304	4.7523
USD/IDR		15,638	0.1%	-0.4%	1.1%	15,422	15,769
USD/PHP		56.36	0.4%	-0.2%	0.9%	55.79	56.59
USD/CNY		7.2040	0.0%	0.4%	0.5%	7.1416	7.2072
USD/HKD		7.8259	0.2%	0.2%	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: 26/01/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/02/2024	3,613	-6,279	-2,666
05/02/2024	160	-4,462	-4,301
02/02/2024	2,097	-2,310	-212
01/02/2024	2,080	-1,171	910
31/01/2024	-961	-589	-1,551
Last 5 days	6,990	-14,810	-7,820

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,951	↓ -14,221	↓ -6,270
QTD	Quarter	↓ -22,923	↓ -18,454	↓ -41,377
YTD	Year	↓ -22,923	↓ -18,454	↓ -41,377

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: 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>3.9100</b>	-36.00	-34.00	-1.00	3.30	4.86
Gilt 10y		<b>3.8472</b>	-36.80	-45.61	16.74	3.34	4.64
Bund 10y		<b>2.0300</b>	-42.00	-61.00	-73.00	2.03	2.89
JGB 10y		<b>0.7090</b>	-7.80	4.20	18.30	0.34	0.92
TGB 1y		<b>2.3318</b>	0.10	-0.49	-5.03	2.33	2.38
TGB 2y		<b>2.2652</b>	0.88	-1.41	-8.49	2.26	2.35
TGB 5y		<b>2.3756</b>	1.51	2.51	-8.28	2.35	2.49
TGB 7y		<b>2.5172</b>	1.76	3.10	-9.40	2.49	2.62
TGB 10y		<b>2.6654</b>	2.76	2.77	-11.76	2.64	2.79
AAA Spread		<b>66.06</b>	-1.43	-1.59	-7.71	65.26	75.13
AA Spread		<b>73.58</b>	-1.37	-6.70	-18.94	67.54	95.55
A Spread		<b>109.09</b>	-0.38	-12.10	-14.56	109.09	128.05
BBB Spread		<b>235.68</b>	0.37	1.06	9.94	225.58	239.72

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>77.99</b>	0.9%	-6.7%	-0.3%	75.89	83.55
London Gold		<b>2043.7</b>	0.3%	6.5%	13.0%	1,809.1	2,043.7

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>4,839.8</b>	1.5%	2.0%	17.5%	4,117.4	4,864.6
STOXX (EU)		<b>470.1</b>	-0.1%	-0.6%	5.0%	421.2	475.4
FTSE All-Share(UK)		<b>4,088.1</b>	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		<b>16,751.4</b>	3.6%	5.4%	9.3%	14,735.3	16,751.4
CAC All-Tradable(FR)		<b>5,637.0</b>	3.8%	2.5%	3.1%	5,108.0	5,637.0
TOPIX (JP)		<b>2,321.4</b>	-2.3%	-1.6%	16.5%	1,915.6	2,376.7
Shanghai (CH)		<b>3,074.5</b>	-3.3%	-6.7%	-11.3%	3,074.5	3,512.2
Hang Seng (HK)		<b>16,792.2</b>	-1.2%	-6.8%	-19.6%	16,792.2	21,577.6
ASX 200 (AU)		<b>7,257.8</b>	3.9%	1.5%	0.5%	6,890.2	7,493.8
SET (TH)		<b>1,394.9</b>	1.1%	-9.7%	-15.9%	1,380.2	1,680.5
SET50 (TH)		<b>867.0</b>	1.6%	-8.5%	-12.6%	852.9	1,002.0
Straits Times (SG)		<b>3,113.2</b>	1.3%	-5.1%	-4.6%	3,073.0	3,394.2
FTSE Malay (MY)		<b>1,456.3</b>	0.6%	0.2%	-1.2%	1,381.7	1,493.6
JSX Index (ID)		<b>7,191.0</b>	2.2%	3.3%	4.3%	6,612.5	7,191.0
PSE Index (PH)		<b>6,478.4</b>	2.7%	4.1%	-4.6%	6,078.0	7,045.5
Vn Index (VN)		<b>1,096.3</b>	-0.5%	-9.5%	5.7%	1,037.6	1,222.9

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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