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US monthly consumer prices rose less than initially thought in December, but the overall inflation revisions were mixed, and did not shift expectations on the timing of an anticipated interest rate cut from the Federal Reserve this year. The consumer price index rose 0.2% in December instead of 0.3% as reported last month, the revisions of the CPI data published by the Labor Department's Bureau of Labor Statistics (BLS) showed. But data for November was revised up to show the CPI increasing 0.2% rather than 0.1% as previously estimated. The CPI gained 0.1% in October. Prices were previously reported to have been unchanged in October. The 3-month annualized increase in the CPI was revised up to a 1.9% rate from a 1.8% pace. The revisions emanated from the recalculation of seasonal adjustment factors; the model used by the government to strip out seasonal fluctuations from the data.

### BOJ eyes new indices to capture labor cost impact on services inflation

The Bank of Japan said it will consider publishing new indices that shed more light on the degree to which labor costs are affecting inflation in the service sector, amid a growing focus on whether inflationary pressures are broadening. The move is part of the central bank's plan to upgrade its services producer price index, which tracks the prices firms charge each other for services, when its base year changes to 2020 from the current 2015 around the middle of this year. As part of the base-year revision plan, the BOJ is considering publishing as reference an index that tracks the price moves of services for which the ratio of personnel fees to total costs is high, such as transportation and information services. It will also consider publishing another index that tracks service prices for sectors with a low personnel fee-to-total cost ratio such as leasing, advertising and real estate. Service prices for such sectors are swayed more by raw material input costs.

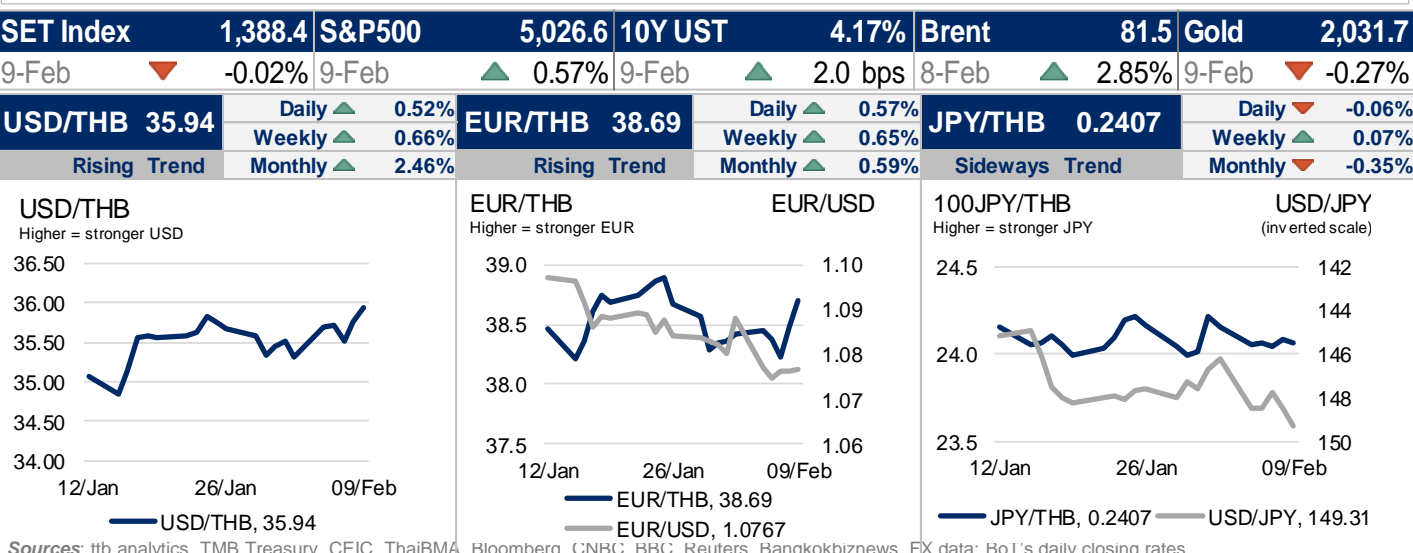
### China new bank loans in Jan hit record high on policy support

New bank loans in China jumped by more than expected to an all-time high in January, as the central bank moved to shore up the sputtering economy, reinforcing expectations for more stimulus in the coming months. Policymakers have pledged to roll out further measures to support the weaker-than-expected post-COVID recovery in the world's second-largest economy, amid a deep property crisis and prolonged stock market rout. Chinese lenders tend to front-load loans at the beginning of the year to get higher-quality customers and win market share. Banks extended 4.92 trillion yuan (\$683.7 billion) in new yuan loans in January, hitting a record high, up sharply from December and beating analysts' expectations, data from the People's Bank of China (PBOC) showed.

### Dollar eases as market shrugs off inflation revision data

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +2.01 bps. The benchmark government bond yield (LB31DA) was 2.56, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +2.00 bps. USDTHB on the previous trading day closed around 35.94. Moving in a range of 35.90-35.95 this morning. USDTHB could be closed between 35.85-36.15 today. The dollar eased as it headed for a fourth week of gains while traders reduced their bets on how quickly the Bank of Japan might raise interest rates and how soon the Federal Reserve will cut them. Traders shrugged off revised US monthly consumer prices that rose less than initially estimated in December. While underlying inflation remained a bit warm, the mixed picture did not alter the market's outlook on the timing of Fed rate cuts. The annual revisions published by the Labor Department also showed the consumer price index (CPI) increasing slightly more than previously reported in October and November.

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



















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Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.16	0.0%	1.2%	1.9%	102.20	104.38
EUR/USD		1.0762	0.0%	-1.1%	-2.0%	1.0746	1.0981
USD/JPY		148.44	0.5%	1.5%	2.2%	143.63	148.44
USD/CHF		0.8740	0.5%	2.0%	2.9%	0.8472	0.8740
GBP/USD		1.2618	0.0%	-1.1%	-1.2%	1.2549	1.2771
USD/CAD		1.3475	0.0%	0.8%	0.8%	1.3348	1.3525
AUD/USD		0.6514	-0.2%	-1.1%	-3.0%	0.6498	0.6718
NZD/USD		0.6107	0.0%	-0.7%	-2.2%	0.6063	0.6257

ASEAN Dollar		109.34	0.0%	0.4%	1.8%	106.97	109.34
USD/THB		35.75	0.7%	1.2%	2.1%	34.85	35.94
USD/SGD		1.3450	0.2%	0.8%	1.2%	1.3272	1.3453
USD/MYR		4.7679	0.2%	0.9%	2.8%	4.6375	4.7679
USD/IDR		15,594	-0.3%	-0.2%	0.5%	15,429	15,769
USD/PHP		56.15	-0.1%	0.0%	-0.3%	55.85	56.59
USD/CNY		7.2043	0.0%	0.4%	0.6%	7.1512	7.2072
USD/HKD		7.8298	0.2%	0.2%	0.3%	7.8038	7.8298

## 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		220,832	-321
Gold		16,004	158
SDR		5,458	-15
IMF Reserves		1,164	-3
Foreign Ccy		198,207	-460
Net Fwd Position		30,605	290






















Last update: 02/02/2024

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/02/2024	-859	-2,892	-3,751
08/02/2024	-1,936	2,679	743
07/02/2024	-2,006	1,128	-879
06/02/2024	3,613	-6,279	-2,666
05/02/2024	160	-4,462	-4,301
Last 5 days	-1,028	-9,826	-10,854

	Period-to-date	Equity	Bond	Total
MTD	Month	3,150	-13,306	-10,156
QTD	Quarter	-27,724	-17,539	-45,264
YTD	Year	-27,724	-17,539	-45,264





















































## 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: 29/06/2023









Last Updated: 09/03/2022

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>3.8600</b>	-42.00 	-46.00 	-22.00 	3.41	4.86
Gilt 10y		<b>3.7167</b>	-46.06 	-63.89 	-6.39 	3.24	4.60
Bund 10y		<b>1.9900</b>	-38.00 	-72.00 	-67.00 	1.99	2.83
JGB 10y		<b>0.6890</b>	-0.20 	-2.70 	15.80 	0.28	0.87
TGB 1y		<b>2.2701</b>	-2.29 	-6.08 	-9.70 	2.27	2.37
TGB 2y		<b>2.1854</b>	-5.69 	-7.10 	-11.79 	2.19	2.34
TGB 5y		<b>2.2521</b>	-8.65 	-10.84 	-14.42 	2.25	2.45
TGB 7y		<b>2.4070</b>	-7.58 	-9.27 	-13.42 	2.41	2.59
TGB 10y		<b>2.5497</b>	-7.32 	-8.81 	-16.93 	2.55	2.78
AAA Spread		<b>64.04</b>	-3.26 	-3.46 	-9.85 	64.04	73.91
AA Spread		<b>73.55</b>	-1.34 	1.20 	-18.76 	67.67	94.01
A Spread		<b>109.46</b>	0.59 	-11.22 	-14.39 	108.88	127.78
BBB Spread		<b>263.02</b>	27.72 	28.60 	37.43 	225.57	263.02

































































*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>81.50</b>	2.9% 	3.6% 	5.0% 	76.80	83.55
London Gold		<b>2036.4</b>	-1.5% 	5.5% 	11.2% 	1,824.5	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>4,868.6</b>	0.6% 	3.6% 	14.9% 	4,117.4	4,891.0
STOXX (EU)		<b>469.8</b>	0.2% 	-0.6% 	2.9% 	422.0	474.2
FTSE All-Share(UK)		<b>4,088.1</b>	0.8% 	2.6% 	2.4% 	3,954.4	4,172.4
DAX (DE)		<b>16,733.1</b>	2.0% 	6.0% 	7.5% 	14,687.4	16,733.1
CAC All-Tradable(FR)		<b>5,627.5</b>	3.1% 	3.8% 	1.7% 	5,098.8	5,640.4
TOPIX (JP)		<b>2,333.8</b>	-2.0% 	-1.9% 	18.2% 	1,962.9	2,382.5
Shanghai (CH)		<b>3,060.1</b>	-1.8% 	-6.5% 	-11.2% 	3,060.1	3,559.0
Hang Seng (HK)		<b>16,613.8</b>	-0.2% 	-7.3% 	-18.4% 	16,613.8	22,044.7
ASX 200 (AU)		<b>7,426.4</b>	4.8% 	2.7% 	2.4% 	6,854.3	7,501.7
SET (TH)		<b>1,405.1</b>	1.6% 	-7.7% 	-15.0% 	1,383.5	1,682.1
SET50 (TH)		<b>871.5</b>	1.8% 	-6.6% 	-11.6% 	855.7	1,005.0
Straits Times (SG)		<b>3,112.5</b>	1.1% 	-4.0% 	-3.8% 	3,061.9	3,377.7
FTSE Malay (MY)		<b>1,465.7</b>	0.6% 	0.5% 	0.6% 	1,378.7	1,496.2
JSX Index (ID)		<b>7,119.5</b>	0.5% 	2.0% 	3.5% 	6,584.5	7,119.5
PSE Index (PH)		<b>6,521.3</b>	4.8% 	4.7% 	-4.3% 	6,155.0	7,094.9
Vn Index (VN)		<b>1,100.8</b>	-1.8% 	-10.2% 	7.4% 	1,024.8	1,226.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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