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US retail sales fell by the most in 10 months in January, but economists cautioned against reading too much into the sharp drop amid frigid temperatures and difficulties adjusting the data for seasonal fluctuations at the start of the year. Still, the report from the Commerce Department on Thursday suggested slowing momentum in consumer spending as retail sales were revised lower in November and December. But with a still-tight labor market continuing to churn out jobs at a strong clip and wage growth remaining elevated, consumer spending is far from collapsing. That should sustain the economic expansion. Retail sales tumbled 0.8% last month, the biggest drop since March 2023, the Commerce Department's Census Bureau said. Data for December was revised lower to show sales rising 0.4% instead of 0.6% as previously reported. November sales were also revised down to show them unchanged.

US business inventories rebound in December

US business inventories rebounded in December, driven by rising stocks at retailers and wholesalers. Business inventories rose 0.4% after falling 0.1% in November. The increase in inventories, a key component of gross domestic product, was in line with economists' expectations. Inventories advanced 0.4% on a year-on-year basis in December. Private inventory investment added 0.1 percentage point to the economy's 3.3% annualized growth pace in the fourth quarter after providing a large boost in the July-September period. Retail inventories increased 0.6% in December, instead of the 0.8% estimated in an advance report published last month. They were unchanged in November. Retail inventories excluding autos, which go into the calculation of GDP, rebounded 0.4%. They were previously reported to have advanced 0.6%. They fell 0.8% in November.

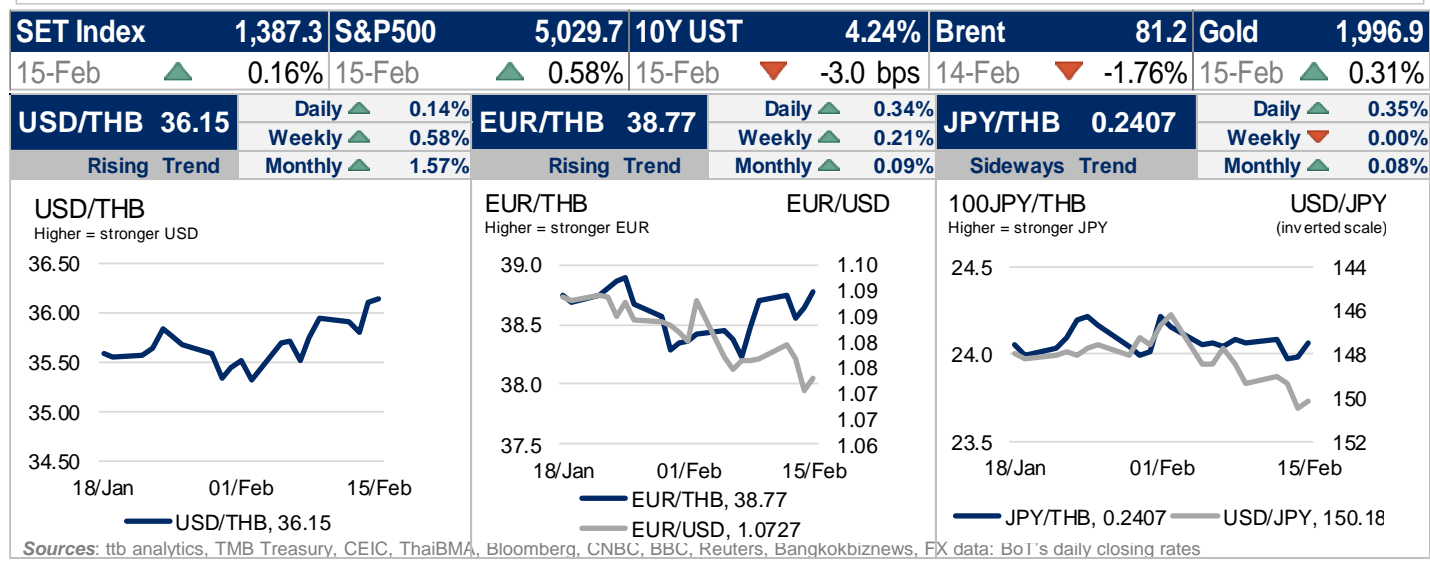
Germany's chamber of commerce warns of heaviest slump in 20 years

Germany's DIHK chambers of industry and commerce warned on Thursday that Europe's biggest economy will shrink by 0.5% this year, in a second year of recession and its worst downturn in two decades. A DIHK poll of more than 27,000 companies showed that of those surveyed, 35% expect business to deteriorate in the next 12 months with only 14% expecting an improvement, as high energy prices, bureaucracy, a skilled workers shortage and weak domestic demand weigh on economic output. The first case was in 2002 and 2003 when two consecutive recessions pushed the Social Democrats-Greens government of the time to introduce aggressive labour market and welfare reforms that were credited with elevating Germany to an internationally envied level of competitiveness.

US dollar retreats as slew of data keeps rate cut expectations in June intact

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, -0.68 bps. The benchmark government bond yield (LB31DA) was 2.58, -2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -3.00 bps. USDTHB on the previous trading day closed around 36.15 Moving in a range of 36.10-36.17 this morning. USDTHB could be closed between 35.95-36.25 today. The dollar fell for a second straight session on Thursday after a mixed, but overall solid batch of US economic data, which is unlikely to stop the Federal Reserve from cutting interest rates by June, the first since the pandemic. The US dollar index was last down 0.4% at 104.28. Against the yen, the dollar slid 0.4% to 149.92. Traders are once again watching dollar/yen as it topped 150 in the last few days, a critical level that puts the market on alert for possible intervention by Japan to weaken its currency. The yen firmed despite Japan's unexpectedly weak gross domestic product figures, which saw the country lose its title as the world's third-largest economy to Germany.

Sources : ttbank 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		104.86	0.0%	0.7%	1.3%	102.29	104.86
EUR/USD		1.0706	-0.6%	-0.5%	-1.4%	1.0706	1.0971
USD/JPY		150.50	0.8%	1.4%	2.1%	144.89	150.50
USD/CHF		0.8868	1.2%	1.5%	2.8%	0.8521	0.8868
GBP/USD		1.2587	-0.3%	-0.2%	-0.3%	1.2549	1.2771
USD/CAD		1.3570	0.8%	0.7%	0.4%	1.3371	1.3570
AUD/USD		0.6453	-1.0%	-0.9%	-1.7%	0.6453	0.6696
NZD/USD		0.6062	-0.9%	-0.7%	-1.1%	0.6062	0.6240
ASEAN Dollar		107.84	0.0%	-0.4%	1.5%	106.41	108.26
USD/THB		36.10	0.8%	1.0%	1.5%	34.85	36.15
USD/SGD		1.3507	0.4%	0.4%	0.5%	1.3302	1.3507
USD/MYR		4.7816	0.4%	0.3%	1.4%	4.6437	4.7816
USD/IDR		15,545	0.0%	-0.3%	-0.2%	15,467	15,769
USD/PHP		56.35	0.4%	0.4%	0.3%	56.02	56.59
USD/CNY		7.2127	0.0%	0.1%	0.1%	7.1595	7.2127
USD/HKD		7.8177	0.0%	-0.2%	-0.1%	7.8085	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: 2/2/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/2/2024	-1,342	-1,978	-3,319
14/2/2024	-2,701	-5,079	-7,780
13/2/2024	-201	-1,217	-1,418
12/2/2024	66	-142	-75
9/2/2024	-859	-2,892	-3,751
Last 5 days	-5,035	-11,309	-16,344

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,026	↓ -21,722	↓ -22,749
QTD	Quarter	↓ -31,901	↓ -25,955	↓ -57,856
YTD	Year	↓ -31,901	↓ -25,955	↓ -57,856














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: 29/6/2023



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		3.7900	-44.00	-65.00	-19.00	3.43	4.77
Gilt 10y		3.5323	-43.71	-68.97	-26.07	3.16	4.54
Bund 10y		1.9200	-31.00	-88.00	-35.00	1.92	2.84
JGB 10y		0.6100	-7.70	-10.50	7.80	0.32	0.88
TGB 1y		2.2628	-0.44	-0.73	-9.51	2.26	2.36
TGB 2y		2.1778	0.84	-0.76	-14.90	2.17	2.34
TGB 5y		2.2878	2.33	3.57	-12.94	2.25	2.45
TGB 7y		2.4177	1.61	1.07	-14.70	2.40	2.59
TGB 10y		2.5783	2.56	2.86	-17.12	2.55	2.78
AAA Spread		62.96	-4.34	-3.55	-9.10	62.96	73.91
AA Spread		73.59	0.11	4.18	-20.85	67.14	94.44
A Spread		108.93	0.01	-11.57	-14.86	108.92	128.18
BBB Spread		235.71	0.28	1.37	10.08	225.57	237.90

















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		82.68	0.8%	5.2%	5.6%	76.80	83.55
London Gold		2077.8	2.4%	8.7%	14.6%	1,813.4	2,077.8

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)		4,925.0	0.6%	3.0%	12.5%	4,117.4	4,925.0
STOXX (EU)		468.5	-0.4%	-1.6%	2.9%	422.1	475.4
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,701.6	-0.3%	9.5%	11.6%	14,957.2	16,759.2
CAC All-Tradable(FR)		5,630.7	2.3%	6.2%	3.9%	5,140.5	5,630.7
TOPIX (JP)		2,336.4	-2.1%	-3.9%	17.2%	1,961.8	2,430.3
Shanghai (CH)		3,060.1	-1.8%	-6.5%	-11.2%	3,060.1	3,559.0
Hang Seng (HK)		16,340.4	-0.7%	-8.6%	-18.1%	16,340.4	22,688.9
ASX 200 (AU)		7,561.2	5.3%	7.0%	3.5%	6,780.7	7,561.2
SET (TH)		1,415.9	3.1%	-6.1%	-12.6%	1,373.9	1,671.5
SET50 (TH)		875.3	2.9%	-5.2%	-9.5%	850.6	994.8
Straits Times (SG)		3,170.8	1.9%	-1.4%	-2.3%	3,076.8	3,385.9
FTSE Malay (MY)		1,454.4	0.6%	0.2%	0.0%	1,386.8	1,498.4
JSX Index (ID)		7,209.6	1.5%	2.8%	4.3%	6,666.3	7,209.6
PSE Index (PH)		6,462.8	2.5%	5.5%	-3.5%	6,054.5	7,041.5
Vn Index (VN)		1,102.4	-1.2%	-9.1%	7.3%	1,027.2	1,235.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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