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The producer price index for final demand rose 0.3% last month, the largest increase since August 2023, after declining by a revised 0.1% in December, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast the PPI gaining 0.1% following a previously reported 0.2% drop. In the 12 months through January, the PPI increased 0.9% after climbing 1.0% in December. Services increased 0.6%, the largest rise since July 2023, boosted by a 2.2% jump in hospital outpatient care. The surge in these costs was attributed to strong wage increases over the past year. Portfolio management fees surged 5.5%, likely driven by higher stock market prices. There were also increases in wholesale prices of hotel and motel rooms as well as legal services. But the cost of transporting freight by road decreased 1.0%. Services, at the core of the fight against inflation, dropped 0.1% in December.

Japan Dec core machinery orders rise, recovery seen limited

Japan's core machinery orders in December rose slightly more than expected but remained down year-on-year, government data showed, although further gains are expected to be capped by global and domestic headwinds. Core orders, a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months, went up 2.7% in December from the previous month, Cabinet Office data showed. That compared with the median forecast for a 2.5% rise by economists in a Reuters poll. On a year-on-year basis, core orders, which exclude volatile numbers from shipping and electric utilities, declined 0.7%, smaller than the forecast 1.4% fall.

China's travel spending during Lunar New Year holidays beats pre-COVID levels

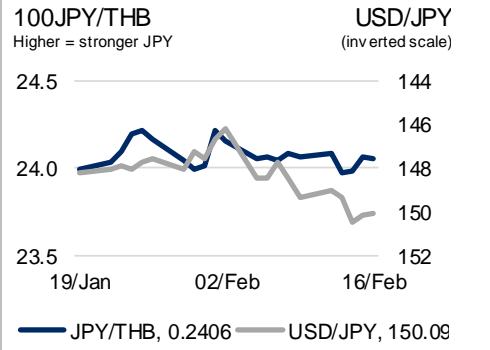
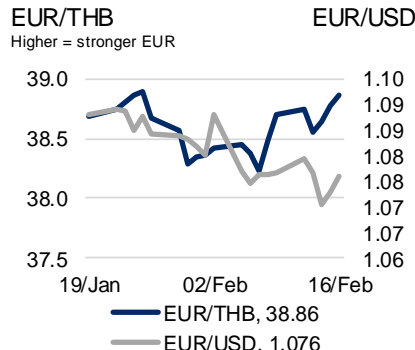
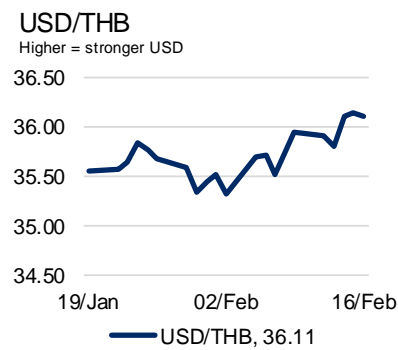
Tourism revenues in China during the Lunar New Year holidays that ended on Saturday surged by 47.3% year-on-year and surpassed 2019 levels, thanks to a domestic travel boom amid a longer-than-usual break. The data may offer temporary relief to policymakers as the world's second-largest economy has been facing deflationary risks amid weak consumer demand, but the sustainability of the tourism boost is uncertain and the tourism revenue per trip remained below the pre-pandemic level. Domestic tourism spending jumped by 47.3% to 632.7 billion yuan (\$87.96 billion) from the same holiday period in 2023, according to the data by the Ministry of Culture and Tourism. The number of domestic trips made during this year's holiday grew by 34.3% from a year ago, totalling 474 million. Compared to the 2019 Lunar New Year holiday before the COVID pandemic struck the country, domestic tourism spending rose 7.7% and domestic trips increased 19%, according to the ministry's data.

Dollar steady after producer prices push back on Fed rate cut outlook

The 10-year government bond yield (interpolated) on the previous trading day was 2.58, +0.63 bps. The benchmark government bond yield (LB31DA) was 2.56, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +6.00 bps. USDTHB on the previous trading day closed around 36.11 Moving in a range of 35.90-35.98 this morning. USDTHB could be closed between 35.80-36.10 today. The dollar retreated amid concerns about the strength of the US economy after higher-than-expected producer prices raised expectations that the Federal Reserve will desist from cutting interest rates until at least the middle of the year. The rise in producer prices reported by the Labor Department was the largest in five months and followed a hotter-than-expected report on Tuesday for consumer prices last month. But data for US retail sales in January showed the sharpest drop in 10 months, giving some in the market pause as the report suggested slowing momentum in consumer spending as sales were revised lower in November and December too.

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

SET Index	1,386.3	S&P500	5,005.6	10Y UST	4.30%	Brent	82.9	Gold	2,005.4
16-Feb	▼ -0.07%	16-Feb	▼ -0.48%	16-Feb	▲ 6.0 bps	15-Feb	▲ 1.53%	16-Feb	▲ 0.42%
USD/THB 36.11	Daily ▼ -0.10%	EUR/THB 38.86	Daily ▲ 0.21%	JPY/THB 0.2406	Daily ▼ -0.04%	Weekly			
	Weekly ▲ 0.59%		Weekly ▲ 0.28%		Weekly ▼ -0.11%	Monthly			
	Monthly ▲ 1.56%		Monthly ▲ 0.44%		Monthly ▲ 0.29%				
Sideways Trend		Rising Trend		Sideways Trend					



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		104.69	0.0%	0.4%	1.3%	102.30	104.86
EUR/USD		1.0727	0.2%	-0.4%	-1.5%	1.0706	1.0965
USD/JPY		150.18	-0.2%	0.6%	1.5%	144.89	150.50
USD/CHF		0.8850	-0.2%	1.2%	2.3%	0.8523	0.8868
GBP/USD		1.2563	-0.2%	-0.4%	-0.9%	1.2549	1.2759
USD/CAD		1.3544	-0.2%	0.5%	0.3%	1.3371	1.3570
AUD/USD		0.6485	0.5%	-0.1%	-1.0%	0.6453	0.6693
NZD/USD		0.6084	0.4%	-0.6%	-0.6%	0.6062	0.6237
ASEAN Dollar		108.54	0.0%	0.3%	1.3%	106.69	108.78
USD/THB		36.15	0.1%	0.6%	1.6%	34.85	36.15
USD/SGD		1.3476	-0.2%	0.0%	0.3%	1.3304	1.3507
USD/MYR		4.7805	0.0%	0.1%	1.3%	4.6476	4.7816
USD/IDR		15,567	0.1%	0.0%	-0.2%	15,467	15,769
USD/PHP		56.25	-0.2%	0.3%	0.3%	56.02	56.59
USD/CNY		7.2154	0.0%	0.1%	0.1%	7.1595	7.2154
USD/HKD		7.8179	0.0%	-0.1%	-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		220,705	-127
Gold		15,892	-112
SDR		5,454	-3
IMF Reserves		1,164	-1
Foreign Ccy		198,195	-11
Net Fwd Position		30,205	-400

Last update: 09/02/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/02/2024	834	2,653	3,486
15/02/2024	-1,342	-1,978	-3,319
14/02/2024	-2,701	-5,079	-7,780
13/02/2024	-201	-1,217	-1,418
12/02/2024	66	-142	-75
Last 5 days	-3,343	-5,763	-9,106

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -193	↓ -19,070	↓ -19,262
QTD	Quarter	↓ -31,067	↓ -23,303	↓ -54,370
YTD	Year	↓ -31,067	↓ -23,303	↓ -54,370

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		2.53	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: 09/03/2022

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		3.8400	-39.00	-71.00	-9.00	3.35	4.83
Gilt 10y		3.4787	-50.67	-81.19	-29.28	3.29	4.55
Bund 10y		2.0200	-23.00	-76.00	-32.00	2.02	2.91
JGB 10y		0.6370	-13.40	-9.40	11.20	0.31	0.90
TGB 1y		2.2576	-0.53	-1.65	-10.19	2.26	2.36
TGB 2y		2.1716	-0.62	-1.67	-16.00	2.17	2.34
TGB 5y		2.2788	-0.90	0.97	-16.18	2.25	2.45
TGB 7y		2.4154	-0.23	0.36	-16.86	2.40	2.59
TGB 10y		2.5715	-0.68	0.17	-19.94	2.55	2.78
AAA Spread		62.96	-4.42	-3.64	-9.61	62.96	73.91
AA Spread		73.60	0.03	4.31	-20.97	66.99	94.56
A Spread		108.93	-0.07	-11.08	-14.89	108.93	128.31
BBB Spread		235.71	0.18	1.29	10.02	225.61	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		82.86	1.5%	1.5%	5.8%	77.33	83.55
London Gold		2062.4	3.5%	8.8%	13.5%	1,817.5	2,062.4

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)		4,845.7	-0.9%	1.3%	10.6%	4,166.8	4,958.6
STOXX (EU)		467.1	-0.3%	#DIV/0!	3.1%	421.2	475.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,751.6	-0.3%	10.1%	10.0%	15,094.9	16,794.4
CAC All-Tradable(FR)		5,605.0	0.5%	6.5%	6.6%	5,218.2	5,642.7
TOPIX (JP)		2,337.4	-1.0%	-2.9%	17.0%	1,947.5	2,406.0
Shanghai (CH)		3,060.1	-1.8%	-6.5%	-11.2%	3,060.1	3,559.0
Hang Seng (HK)		16,624.8	1.7%	-5.8%	-16.0%	16,345.9	22,069.7
ASX 200 (AU)		7,614.3	6.1%	7.6%	4.1%	6,838.3	7,614.3
SET (TH)		1,415.9	4.3%	-5.2%	-12.2%	1,358.0	1,685.8
SET50 (TH)		875.3	4.0%	-4.6%	-9.3%	841.2	1,002.4
Straits Times (SG)		3,214.4	4.0%	0.0%	-0.4%	3,082.5	3,380.8
FTSE Malay (MY)		1,450.8	0.5%	0.2%	0.0%	1,380.6	1,497.6
JSX Index (ID)		7,237.5	2.1%	3.5%	5.0%	6,641.8	7,237.5
PSE Index (PH)		6,519.1	4.6%	7.8%	-2.5%	6,018.5	7,081.4
Vn Index (VN)		1,103.1	-2.1%	-7.5%	6.3%	1,023.1	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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