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The bulk of policymakers at the Federal Reserve's last meeting were concerned about the risks of cutting interest rates too soon, with broad uncertainty about how long borrowing costs should remain at their current level, according to the minutes of the Jan. 30-31 session. U.S. stocks were trading lower following the release of the minutes before recovering ground later in the session, while the U.S. dollar was little changed against a basket of currencies. U.S. Treasury yields rose. The minutes seemed to reinforce the recent message of Fed policymakers that they would be in no hurry to deliver on rate cuts that officials still expect to begin sometime this year. The minutes cited concerns among "some" Fed officials that progress on inflation could outright stall if the economy continues to perform as strongly as it has, while Fed staff suggested some weak points in an economy policymakers like to characterize as unnaturally resilient - with growth above potential and an historically low 3.7% unemployment rate.

Japan manufacturing activity shrinks in Feb, services growth slows

Japanese manufacturing activity shrank more than expected in February, preliminary data showed on Thursday, while service sector activity grew at a slower pace as the broader economy remained under pressure from sticky inflation. The au Jibun Bank Flash Manufacturing output purchasing managers index (PMI) read 47.2 the first three weeks of February. The reading was weaker than expectations of 48.2, and also slowed further from the 48.0 seen in January. A reading below 50 indicates contraction, with Thursday's reading marking Japan's worst contraction in manufacturing activity in a year. The au Jibun Bank Flash Services PMI fell to 52.5 in February from 53.1 in the prior month, signaling a slower pace of growth.

Japan sees 2.69 million visitors in January, matching 2019's record pace

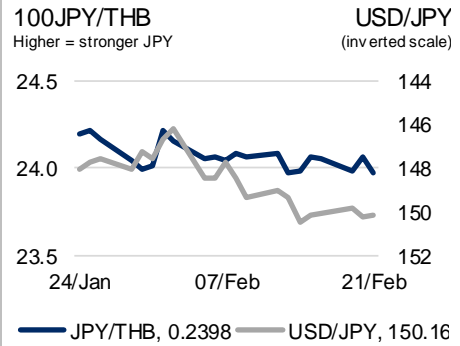
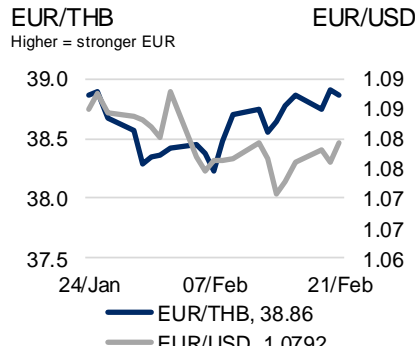
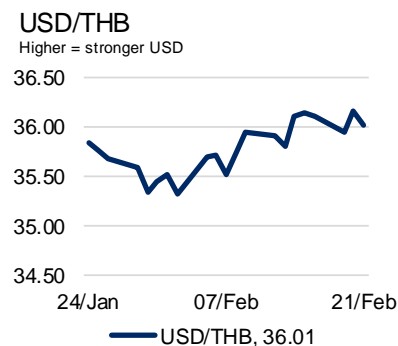
Japan welcomed more than 2 million visitors for an eighth consecutive month in January, setting the stage for a potential record year for tourism. The number of foreign visitors for business and leisure was 2.69 million last month, down slightly from 2.73 million in December, data from the Japan National Tourism Organization (JNTO) showed. Arrivals in December were an all-time high for that month and capped a pandemic recovery year that saw a little more than 25 million visitors enter the country. Tourism to Japan all but halted for more than two years during the COVID-19 pandemic. But the industry was dealt a major tailwind last year by rapid depreciation in the yen that made Japan a bargain compared to many destinations.

Dollar edges down as Fed meeting minutes meet expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, -1.64 bps. The benchmark government bond yield (LB31DA) was 2.55, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.32, +5.00 bps. USDTHB on the previous trading day closed around 36.01 Moving in a range of 35.89-35.96 this morning. USDTHB could be closed between 35.80-36.00 today. The dollar index edged lower on Wednesday after minutes from the Federal Reserve's January meeting came in largely as expected and showed that the bulk of policymakers were concerned about the risks of cutting interest rates too soon. Traders have pushed back expectations on when the Fed will begin cutting rates to June as officials caution that they want to see more evidence that inflation will continue to decline. "Participants highlighted the uncertainty associated with how long a restrictive monetary policy stance would need to be maintained" to return inflation to the Fed's 2% target, said the meeting minutes.

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

SET Index	1,393.6	S&P500	4,981.8	10Y UST	4.32%	Brent	82.3	Gold	2,028.8
21-Feb	▲ 0.90%	20-Feb	▲ 0.13%	21-Feb	▲ 5.0 bps	20-Feb	▼ -1.47%	21-Feb	▲ 0.10%
USD/THB 36.01	Daily ▼ -0.41%	EUR/THB 38.86	Daily ▼ -0.11%	JPY/THB 0.2398	Daily ▼ -0.34%				
	Weekly ▼ -0.39%		Weekly ▲ 0.22%		Weekly ▼ -0.38%				
	Monthly ▲ 0.50%		Monthly ▼ -0.02%		Monthly ▼ -0.92%				
Sideways Trend		Sideways Trend		Falling 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		104.42	0.0%	-0.4%	1.1%	102.96	104.86
EUR/USD		1.0760	-0.2%	0.5%	-1.2%	1.0706	1.0892
USD/JPY		150.26	0.3%	-0.2%	1.6%	146.19	150.50
USD/CHF		0.8833	0.3%	-0.4%	1.8%	0.8567	0.8868
GBP/USD		1.2582	-0.3%	0.0%	-1.1%	1.2549	1.2757
USD/CAD		1.3515	0.3%	-0.4%	0.3%	1.3371	1.3570
AUD/USD		0.6524	-0.2%	1.1%	-1.0%	0.6453	0.6612
NZD/USD		0.6135	-0.1%	1.2%	0.7%	0.6062	0.6152
ASEAN Dollar		108.30	0.0%	0.2%	0.7%	106.92	108.37
USD/THB		36.16	0.6%	0.2%	1.5%	35.32	36.16
USD/SGD		1.3467	0.2%	-0.3%	0.5%	1.3350	1.3507
USD/MYR		4.7906	0.2%	0.2%	1.2%	4.7164	4.7906
USD/IDR		15,585	0.1%	0.3%	-0.1%	15,538	15,769
USD/PHP		56.42	0.3%	0.1%	0.0%	56.06	56.59
USD/CNY		7.2032	0.0%	-0.1%	0.4%	7.1595	7.2154
USD/HKD		7.8227	0.1%	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: 9/2/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/2/2024	6,312	3,695	10,007
20/2/2024	-74	-541	-616
19/2/2024	1,223	-196	1,027
16/2/2024	834	2,653	3,486
15/2/2024	-1,342	-1,978	-3,319
Last 5 days	6,953	3,632	10,585

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,268	↓ -16,112	↓ -8,844
QTD	Quarter	↓ -23,606	↓ -20,346	↓ -43,951
YTD	Year	↓ -23,606	↓ -20,346	↓ -43,951

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		2.73	0.00	2.73	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: 9/3/2023

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		3.9500	-9.00	-66.00	40.00	3.30	4.98
Gilt 10y		3.6776	-30.02	-83.45	12.16	3.32	4.67
Bund 10y		2.0700	1.00	-80.00	-17.00	2.06	2.95
JGB 10y		0.6240	-17.40	-13.00	9.70	0.33	0.96
TGB 1y		2.2444	-0.95	-1.84	-10.63	2.24	2.36
TGB 2y		2.1624	-0.40	-1.54	-17.67	2.16	2.34
TGB 5y		2.2727	-1.00	-1.51	-14.49	2.25	2.45
TGB 7y		2.3967	-2.10	-2.10	-16.86	2.40	2.59
TGB 10y		2.5598	-1.12	-1.85	-18.32	2.55	2.78
AAA Spread		62.56	-4.81	-2.80	-10.42	62.56	75.10
AA Spread		74.71	1.14	4.92	-19.31	67.07	94.02
A Spread		108.90	-0.05	-10.47	-14.65	108.90	128.03
BBB Spread		235.72	0.04	1.39	10.18	225.54	237.97

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		82.34	-1.5%	0.4%	4.8%	77.33	83.56
London Gold		2049.1	0.7%	11.9%	7.8%	1,831.9	2,049.1

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)		4,942.8	2.0%	3.3%	12.0%	4,317.8	4,995.1
STOXX (EU)		465.8	2.2%	0.4%	6.2%	425.3	476.2
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,617.3	-0.8%	9.0%	12.5%	14,768.2	16,752.2
CAC All-Tradable(FR)		5,513.1	-1.1%	3.8%	4.7%	5,054.9	5,578.9
TOPIX (JP)		2,362.0	0.4%	-1.0%	16.0%	1,959.4	2,392.5
Shanghai (CH)		3,039.5	-2.4%	-7.3%	-11.6%	3,039.5	3,548.9
Hang Seng (HK)		16,788.6	2.5%	-3.9%	-18.4%	16,374.5	21,958.4
ASX 200 (AU)		7,523.2	4.0%	7.1%	7.3%	6,962.0	7,523.2
SET (TH)		1,434.6	3.0%	-2.5%	-11.0%	1,391.0	1,682.1
SET50 (TH)		881.4	1.9%	-2.0%	-8.4%	858.0	998.6
Straits Times (SG)		3,199.4	2.4%	-0.6%	2.1%	3,076.7	3,360.7
FTSE Malay (MY)		1,454.7	0.5%	0.6%	0.1%	1,376.7	1,489.8
JSX Index (ID)		7,272.8	2.6%	5.0%	5.8%	6,636.4	7,272.8
PSE Index (PH)		6,498.9	3.9%	5.8%	-1.6%	5,989.3	6,971.0
Vn Index (VN)		1,122.0	-0.3%	-2.8%	6.6%	1,021.3	1,242.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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