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Sales of new US single-family homes rose less than expected in January amid a sharp decline in the South region, but demand for new construction remains underpinned by a persistent shortage of previously owned homes. New home sales increased 1.5% to a seasonally adjusted annual rate of 661,000 units last month, the Commerce Department's Census Bureau said on Monday. The sales pace for December was revised lower to 651,000 units from the previously reported 664,000 units. Economists polled by Reuters had forecast new home sales, which account for about 14.2% of US home sales, would rise to a rate of 680,000 units. Large parts of the country experienced freezing temperatures in January, which could have kept some potential buyers home. The frigid weather weighed on retail sales, homebuilding and factory production in January.

**Japan's inflation beats forecasts, end of negative rates in sight**

Japan's core consumer inflation slowed for a third straight month in January but beat forecasts and held at the central bank's 2% target, keeping alive expectations it will end negative interest rates by April. The 2.0% gain in the core consumer prices index (CPI) was slower than the 2.3% increase in December, internal affairs and communications ministry data showed, underscoring views waning cost-push inflation from commodity imports could ease the pain of higher living costs. However, the gain beat median market forecasts for a 1.8% rise, reaffirming expectations hefty pay hikes will be offered by big firms at labor-management wage talks on March 13 that would pave the way for the Bank of Japan (BOJ) to end negative interest rates in March or April.

**China's new home prices extend declines despite policy support**

China's new home prices slowed their month-on-month declines in January with the biggest cities seeing some stabilization, but the nationwide downward trend persisted despite Beijing's efforts to revive demand. New home prices fell 0.3% month-on-month in January after dipping 0.4% in December, according to Reuters calculations based on National Bureau of Statistics (NBS) data. China has been ramping up measures to arrest a property downturn, including ordering state banks to boost lending to residential projects under a "whitelisted" mechanism. More big cities including Shanghai have also eased purchase curbs to lure homebuyers. Last month, home prices in tier-one cities fell 0.3% on month, smaller than their 0.4% decline in December, partly due to additional support measures including a reduction in down-payments.

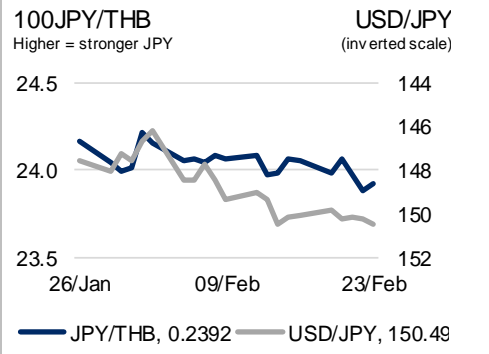
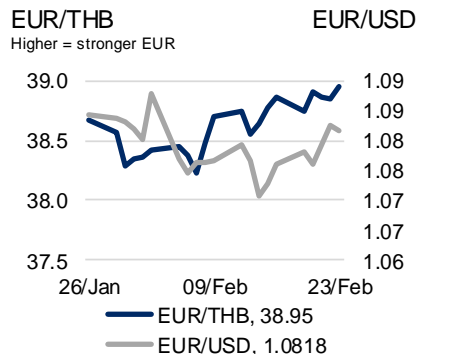
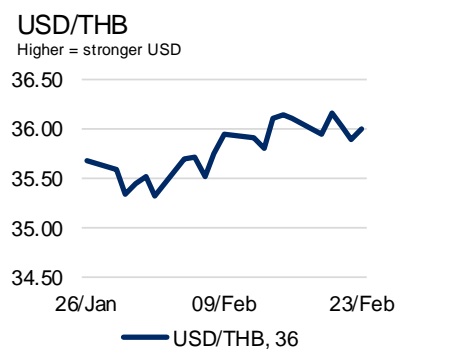
**Dollar dips at the start of heavy week of data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -0.11 bps. The benchmark government bond yield (LB31DA) was 2.57, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.28, +2.00 bps. USDTHB on the previous trading day closed around 36.00. Moving in a range of 35.85-35.96 this morning. USDTHB could be closed between 35.70-36.00 today. The dollar was mostly lower ahead of US durable goods orders and an inflation reading this week that could provide more information on how soon the Federal Reserve may begin cutting interest rates. The dollar index, a measure of the greenback against a basket of currencies, was last down 0.2% at 103.78 - though the US currency strengthened 0.1% to 150.71 against the Japanese yen. In cryptocurrencies, ether rose 8% at \$3,177, while bitcoin gained 6.89% at \$54,506. US durable goods data is due Tuesday, while January's US personal consumption expenditures price index, which is the Fed's preferred measure of inflation. The market has recently reduced expectations for the size and how soon it expects the Fed to cut rates, as the US economy remains strong.

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

<b>SET Index</b>	1,398.1	<b>S&amp;P500</b>	5,069.5	<b>10Y UST</b>	4.28%	<b>Brent</b>	81.6	<b>Gold</b>	2,035.2
23-Feb	▼ -0.31%	23-Feb	▼ -0.38%	26-Feb	▲ 2.0 bps	23-Feb	▼ -2.48%	26-Feb	▲ 0.78%

<b>USD/THB 36.00</b>	Daily ▲ 0.31%	<b>EUR/THB 38.95</b>	Daily ▲ 0.24%	<b>JPY/THB 0.2392</b>	Daily ▲ 0.15%
Weekly ▲ 0.17%	Weekly ▲ 0.52%	Weekly ▲ -0.26%	Monthly ▲ 0.94%	Monthly ▼ -1.02%	
Rising 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		103.93	0.0%	-0.4%	0.6%	102.96	104.86
EUR/USD		1.0826	0.3%	0.6%	-0.5%	1.0706	1.0892
USD/JPY		150.25	0.1%	0.1%	1.7%	146.19	150.50
USD/CHF		0.8784	-0.5%	-0.3%	1.6%	0.8567	0.8868
GBP/USD		1.2643	0.3%	0.4%	-0.6%	1.2549	1.2757
USD/CAD		1.3489	-0.4%	0.0%	-0.3%	1.3371	1.3570
AUD/USD		0.6556	0.1%	0.7%	-0.3%	0.6453	0.6612
NZD/USD		0.6194	0.4%	1.6%	1.4%	0.6062	0.6194
ASEAN Dollar		108.12	0.0%	0.0%	0.4%	107.01	108.12
USD/THB		35.89	-0.3%	-0.6%	0.4%	35.32	36.16
USD/SGD		1.3430	-0.2%	-0.2%	0.2%	1.3350	1.3507
USD/MYR		4.7897	-0.3%	0.2%	1.2%	4.7221	4.8034
USD/IDR		15,558	-0.4%	-0.2%	-1.0%	15,538	15,769
USD/PHP		56.16	-0.3%	-0.1%	-0.5%	56.07	56.59
USD/CNY		7.1900	0.0%	-0.2%	0.4%	7.1595	7.2154
USD/HKD		7.8205	-0.1%	0.0%	0.0%	7.8085	7.8302

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	448
Gold		15,805	-87
SDR		5,463	9
IMF Reserves		1,163	-1
Foreign Ccy		198,723	527
Net Fwd Position		29,680	-525

Last update: 16/2/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/2/2024	-1,939	1,999	61
22/2/2024	3,426	-282	3,143
21/2/2024	6,312	3,695	10,007
20/2/2024	-74	-541	-616
19/2/2024	1,223	-196	1,027
Last 5 days	8,948	4,674	13,622

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 8,755	↓ -14,396	↓ -5,640
QTD	Quarter	↓ -22,119	↓ -18,629	↓ -40,747
YTD	Year	↓ -22,119	↓ -18,629	↓ -40,747

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: 9/3/2022

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		4.0500	10.00	-64.00	49.00	3.43	4.83
Gilt 10y		3.7869	6.46	-77.09	49.12	3.30	4.56
Bund 10y		2.1800	16.00	-77.00	-12.00	2.02	2.95
JGB 10y		0.6490	-4.40	-9.80	12.00	0.38	0.88
TGB 1y		2.2379	-0.12	-1.95	-11.34	2.24	2.35
TGB 2y		2.1543	-0.06	-1.80	-18.01	2.15	2.34
TGB 5y		2.2512	0.52	-3.61	-16.94	2.25	2.42
TGB 7y		2.3707	0.34	-4.79	-17.70	2.37	2.57
TGB 10y		2.5623	1.88	-1.56	-14.26	2.54	2.74
AAA Spread		62.75	-3.15	-2.18	-10.21	62.75	75.12
AA Spread		74.84	1.35	5.46	-8.80	67.72	93.03
A Spread		108.94	-0.08	-7.55	-15.52	108.94	127.52
BBB Spread		235.64	0.03	1.20	10.01	225.63	238.94

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		81.62	-2.5%	-2.2%	2.6%	77.33	83.67
London Gold		2038.2	0.6%	11.8%	5.6%	1,822.8	2,038.2

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)		4,997.9	1.1%	5.5%	10.9%	4,378.4	5,021.8
STOXX (EU)		476.2	1.2%	2.5%	7.8%	421.2	481.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,688.4	-0.3%	10.7%	9.7%	14,731.1	16,744.4
CAC All-Tradable(FR)		5,541.3	-1.4%	6.6%	4.0%	5,116.9	5,620.8
TOPIX (JP)		2,378.8	2.5%	0.0%	16.0%	1,962.9	2,379.5
Shanghai (CH)		3,119.1	0.2%	-3.6%	-10.6%	3,112.6	3,559.0
Hang Seng (HK)		16,535.3	-1.5%	-7.2%	-17.5%	16,535.3	21,298.7
ASX 200 (AU)		7,451.5	0.1%	7.3%	6.5%	6,856.9	7,451.5
SET (TH)		1,418.5	1.3%	-2.0%	-11.3%	1,371.2	1,670.3
SET50 (TH)		868.8	0.0%	-1.9%	-9.0%	846.9	992.3
Straits Times (SG)		3,187.0	2.3%	1.3%	1.0%	3,065.9	3,371.2
FTSE Malay (MY)		1,477.3	1.0%	4.1%	1.9%	1,374.6	1,477.3
JSX Index (ID)		7,359.8	2.6%	5.7%	7.3%	6,618.9	7,359.8
PSE Index (PH)		6,609.2	2.1%	3.7%	-0.9%	6,155.0	6,989.2
Vn Index (VN)		1,131.7	1.9%	-2.0%	6.5%	1,037.6	1,242.2

Sources: ttb analytics, CEIC

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

### Important Disclosures

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