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US consumer confidence retreated in February after three straight monthly increases as households worried about the labor market and the domestic political environment. The Conference Board said that its consumer confidence index slipped to 106.7 this month from a downwardly revised 110.9 in January. Economists polled by Reuters had forecast the index little changed at 115.0 from the previously reported 114.8. "February's write-in responses revealed that while overall inflation remained the main preoccupation of consumers, they are now a bit less concerned about food and gas prices, which have eased in recent months, said Dana Peterson, chief economist at The Conference Board in Washington. "But they are more concerned about the labor market situation and the US political environment." Consumers' inflation expectations fell to 5.2%, the lowest level since March 2020, from 5.3% in January.

US durable goods orders slump; business investment on equipment appears soft

Orders for long-lasting US manufactured goods fell by the most in nearly four years in January, while business investment on equipment appeared to have eased, signs that the economy lost momentum at the start of the year. Concerns about the economy's outlook, especially the labor market, and the upcoming presidential election were uppermost in consumers' minds in February resulting in confidence retreating after three straight monthly increases. The decline in confidence reported by the Conference Board was despite inflation expectations over the next 12 months falling to the lowest level in almost four years. The reports joined a stream of weak data, including retail sales, housing starts and manufacturing production.

German consumer sentiment stabilizes at low level in March

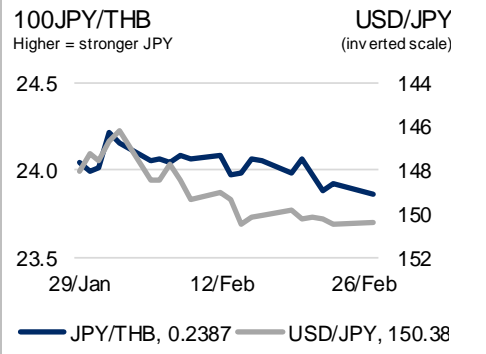
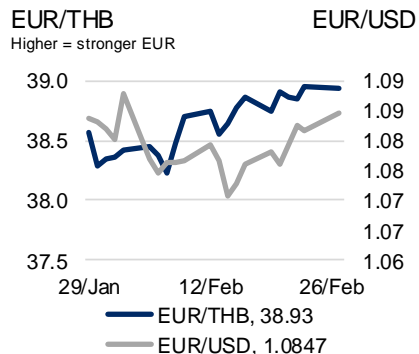
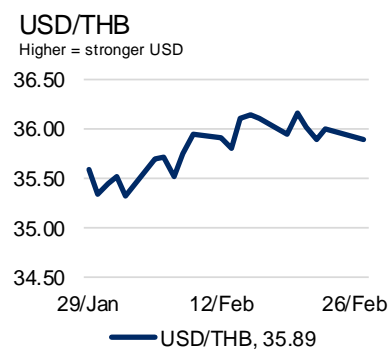
German consumer sentiment is expected to stabilize at a low level in March as households are confronted with great uncertainty due to constantly rising prices and a weaker outlook for Europe's largest economy. The consumer sentiment index published jointly by GfK and the Nuremberg Institute for Market Decisions (NIM) rose slightly heading into March, to -29.0 from a revised -29.6 the month before, in line with a forecast by analysts polled by Reuters. The German government recently slashed its economic growth outlook for this year to just 0.2% from 1.3% previously. Despite February income expectations increasing to their highest value since February 2022 - before the war in Ukraine broke out - consumers' willingness to buy was still extremely low as households remain cautious about making major purchases.

Dollar slips vs yen after Japan inflation data, US durable goods

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -0.47 bps. The benchmark government bond yield (LB31DA) was 2.57, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.31, +3.00 bps. USDTHB on the previous trading day closed around 35.89 Moving in a range of 35.835-35.90 this morning. USDTHB could be closed between 35.70-35.95 today. The dollar eased against the Japanese yen after data showed Japan's core consumer inflation exceeded forecasts while US durable goods orders fell more than expected in January. Overnight data out of Japan kept alive some expectations that the Bank of Japan might end negative interest rates by April. In the US, the Commerce Department's Census Bureau said orders for durable goods, items ranging from toasters to aircraft meant to last three years or more, tumbled 6.1% last month, exceeding the 4.5% decline forecast by economists polled by Reuters. Markets have recently pulled back expectations on the timing and size of Federal Reserve rate cuts this year as the US economy remains strong and inflation pressures stubborn.

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

SET Index	1,393.7	S&P500	5,078.2	10Y UST	4.31%	Brent	81.7	Gold	2,036.0
27-Feb	▼ -0.32%	26-Feb	▲ 0.17%	27-Feb	▲ 3.0 bps	26-Feb	▲ 0.06%	27-Feb	▲ 0.04%
USD/THB	35.89	EUR/THB	38.93	JPY/THB	0.2387				
Daily	▼ -0.31%	Daily	▼ -0.03%	Daily	▼ -0.23%				
Weekly	▼ -0.73%	Weekly	▲ 0.08%	Weekly	▼ -0.81%				
Monthly	▲ 0.86%	Monthly	▲ 0.94%	Monthly	▼ -0.73%				
Sideways	Trend	Sideways	Trend	Falling	Trend				



Sources: ttbank analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		103.98	0.0%	-0.2%	0.5%	102.96	104.86
EUR/USD		1.0818	-0.1%	0.4%	-0.2%	1.0706	1.0888
USD/JPY		150.49	0.2%	0.4%	2.0%	146.19	150.50
USD/CHF		0.8809	0.3%	0.0%	1.6%	0.8567	0.8868
GBP/USD		1.2656	0.1%	0.3%	-0.4%	1.2549	1.2757
USD/CAD		1.3495	0.0%	0.2%	0.2%	1.3371	1.3570
AUD/USD		0.6562	0.1%	0.3%	-0.4%	0.6453	0.6612
NZD/USD		0.6194	0.0%	0.9%	1.4%	0.6062	0.6194
ASEAN Dollar		107.33	0.0%	0.0%	0.4%	106.30	107.36
USD/THB		36.00	0.3%	0.2%	0.9%	35.32	36.16
USD/SGD		1.3434	0.0%	-0.1%	0.3%	1.3350	1.3507
USD/MYR		4.7783	-0.2%	0.0%	1.1%	4.7257	4.8034
USD/IDR		15,517	-0.3%	-0.3%	-1.6%	15,517	15,769
USD/PHP		56.03	-0.2%	-0.4%	-0.9%	56.03	56.59
USD/CNY		7.2003	0.0%	0.0%	0.3%	7.1595	7.2154
USD/HKD		7.8247	0.1%	0.1%	0.2%	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: 16/02/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/02/2024	-2,300	-2,366	-4,666
23/02/2024	-1,939	1,999	61
22/02/2024	3,426	-282	3,143
21/02/2024	6,312	3,695	10,007
20/02/2024	-74	-541	-616
Last 5 days	5,425	2,504	7,930

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,456	↓ -16,761	↓ -10,306
QTD	Quarter	↓ -24,418	↓ -20,994	↓ -45,413
YTD	Year	↓ -24,418	↓ -20,994	↓ -45,413

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: 29/06/2023

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		4.0100	8.00	-80.00	62.00	3.38	4.95
Gilt 10y		3.8078	9.11	-77.34	48.88	3.32	4.60
Bund 10y		2.2100	22.00	-68.00	-6.00	1.99	2.89
JGB 10y		0.6490	-4.40	-9.80	12.00	0.38	0.88
TGB 1y		2.2352	-0.27	-1.88	-10.90	2.24	2.35
TGB 2y		2.1509	-0.34	-1.54	-15.10	2.15	2.34
TGB 5y		2.2467	-0.45	-3.60	-13.65	2.25	2.42
TGB 7y		2.3665	-0.42	-5.12	-14.41	2.37	2.56
TGB 10y		2.5611	-0.11	-0.98	-11.46	2.54	2.71
AAA Spread		62.73	-3.03	-2.83	-10.37	62.73	74.72
AA Spread		75.85	2.53	6.16	-7.84	67.70	94.49
A Spread		108.89	0.48	-7.67	-15.52	108.41	128.26
BBB Spread		235.69	0.11	1.07	9.94	225.66	248.70

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		81.67	0.1%	-2.3%	-0.9%	77.33	83.67
London Gold		2036.3	0.0%	11.8%	2.7%	1,821.9	2,037.6

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)		5,026.6	1.5%	5.1%	11.4%	4,382.8	5,026.6
STOXX (EU)		477.5	1.3%	3.1%	6.8%	422.1	483.6
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,689.8	-0.3%	9.6%	9.7%	14,687.4	16,733.1
CAC All-Tradable(FR)		5,523.4	-1.8%	6.2%	3.4%	5,098.8	5,630.3
TOPIX (JP)		2,393.5	2.6%	2.0%	15.6%	1,957.3	2,393.5
Shanghai (CH)		3,105.8	0.1%	-5.4%	-10.8%	3,081.8	3,519.8
Hang Seng (HK)		16,224.5	-2.4%	-6.4%	-18.6%	16,224.5	21,283.5
ASX 200 (AU)		7,520.5	1.3%	9.1%	9.0%	6,854.3	7,520.5
SET (TH)		1,414.9	0.7%	-2.5%	-10.1%	1,386.0	1,669.2
SET50 (TH)		867.9	-0.3%	-2.1%	-7.6%	857.9	991.5
Straits Times (SG)		3,198.0	2.9%	1.4%	0.5%	3,071.3	3,374.0
FTSE Malay (MY)		1,487.6	1.5%	4.8%	3.8%	1,376.1	1,487.6
JSX Index (ID)		7,350.6	2.2%	5.9%	7.2%	6,619.8	7,350.6
PSE Index (PH)		6,618.5	1.5%	3.6%	-1.3%	6,188.2	7,027.4
Vn Index (VN)		1,144.2	3.8%	2.3%	9.2%	1,024.8	1,236.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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