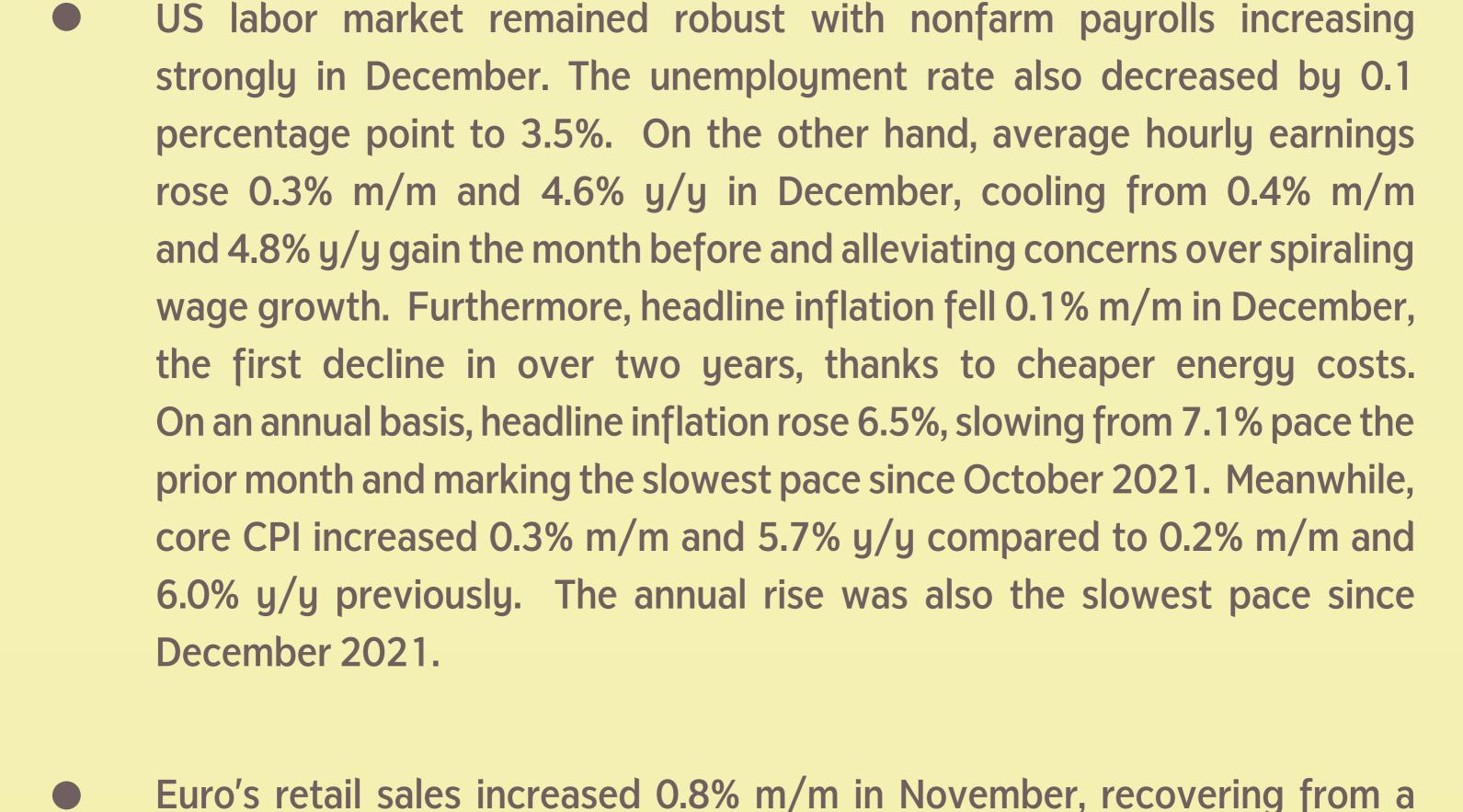


Global stock markets were up from last week, reflecting investor optimism that inflation will continue to scale back, which may convince the US central bank to slow down its pace of rate hikes.

Equity market

- Majority of global markets increased from the previous week. A slowdown of inflation prompted investors to see more reason to believe that the Fed will slow down its move toward interest rate hikes. China's reopening also boost optimism on the global economy. Almost all markets, both developed and emerging markets, enjoyed uptrends this week.
- SET Index increased from last week, in-line with global peers. Energy, Construction material and ICT sectors were outperformers, while Banking, Property and Commerce sectors were underperformers. Foreign investors were net buyers, while institutional and retail investors were net sellers. Oil price increased from the prior week, driven by hope on demand from China and weak USD.

Fixed income market



- downwardly revised 1.5% drop in October and beating expectation. On a yearly basis, sales dropped 2.8% following a revised 2.6% decline the prior month. Headline inflation rose 9.2% y/y in December compared to 10.1% rise in November, marking the second consecutive month of slowing down. On a month-on-month basis, inflation declined 0.3% following a 0.1% decline the month before, thanks mainly to the fall in energy prices. However, core inflation accelerated to a fresh record of 5.2% y/y from 5.0% pace the prior month. Meanwhile, the region's economic sentiment index improved for the second consecutive month to 95.8 in December, reflecting slight improvements in all sectors. In addition, unemployment rate was unchanged at a record low of 6.5% in November. China producer price index fell 0.7% y/y in December following a 1.3%
- inflation quickened to 1.8% y/y in December from a 1.6% pace the month before. Core inflation also picked to 0.7% y/y after staying unchanged at 0.6% for three consecutive months. For the whole of 2022, headline inflation stood at 2%, well below the official target of "around 3%". Japan household spending unexpectedly fell 0.9% m/m in November following a 1.1% rise in October. On a yearly basis, spending declined 1.2% compared

decline the prior month. The bigger-than-expected decline in PPI reflected

the impact of COVID infections on industrial demand. Meanwhile, headline

Thai consumer confidence rose for the seventh straight month in December to a 25-month high level of 49.7 from 47.9 in November.

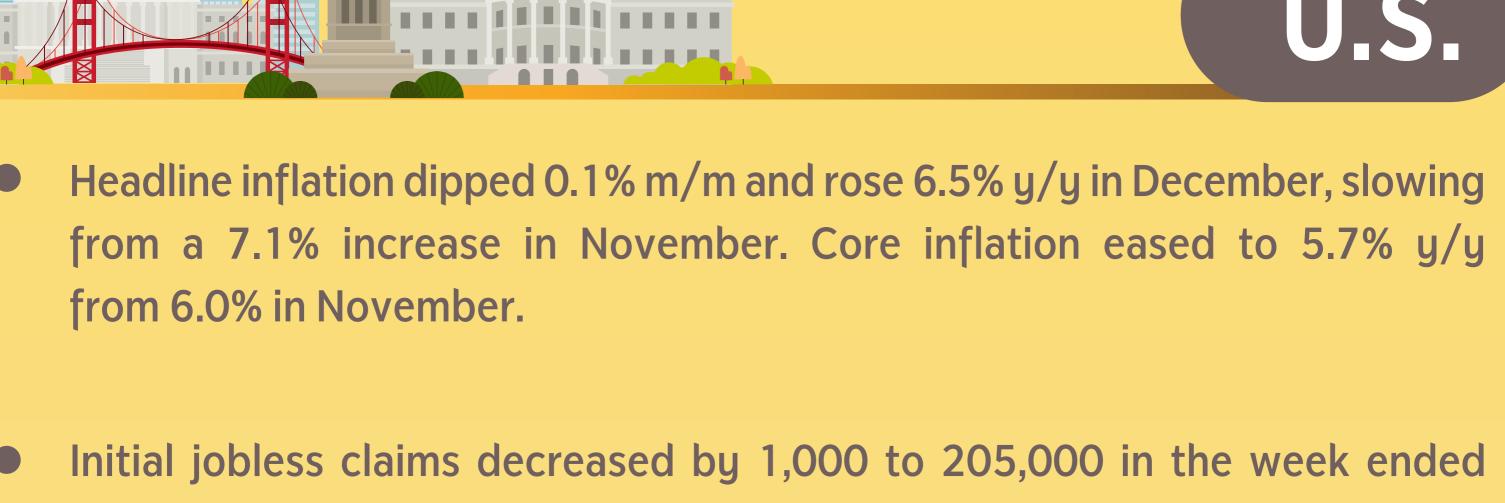
to a 1.2% rise the prior month.

January 7.

in November.



Regional Economic Infomation



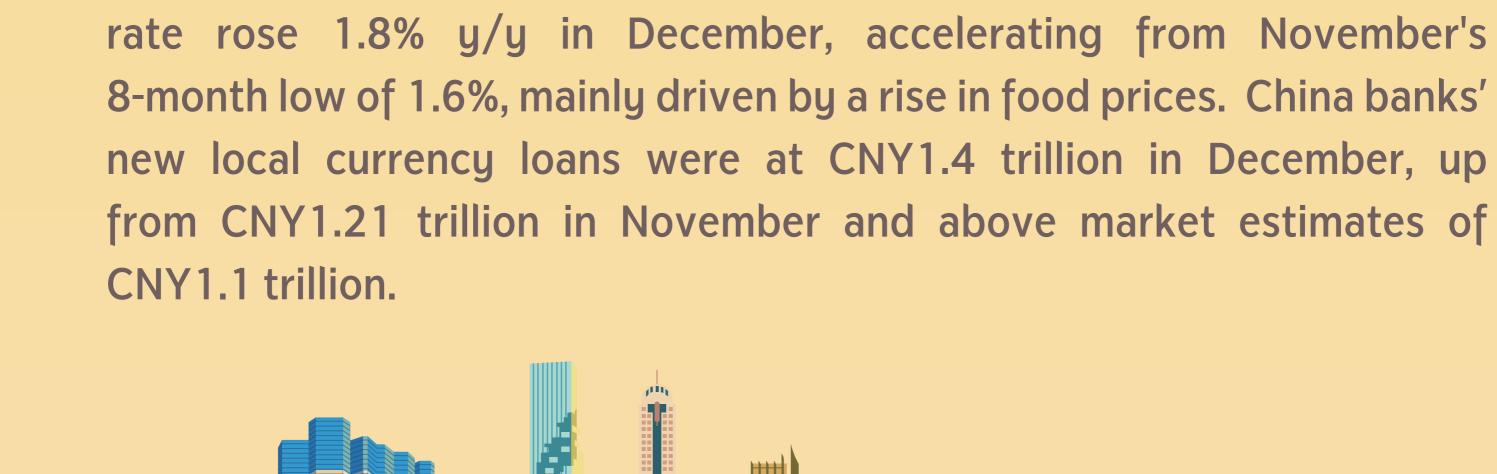
- Europe Euro zone unemployment rate held steady at its historical low of 6.5%

in October, led by a surge in the output for capital goods.

Industrial production rose 1.0% m/m in November after a 1.9% decline



Japan household spending decreased 0.9% m/m and fell 1.2% y/y



Thai The University of the Thai Chamber of Commerce reported that Thai

consumer confidence index rose to a 25-month high of 49.7 in December from 47.9 in November, thanks to improved economic activity and higher foreign tourist arrivals.

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Asia