

U.S. deficit grows to \$262 billion in February as tax refunds surge

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The U.S. government posted a \$262 billion budget deficit in February, up 21% from a year earlier, as outlays grew and revenues fell, due largely to higher tax refunds issued as the Internal Revenue Service worked through a substantial backlog of unprocessed returns. The Treasury Department said on Friday the deficit last month compared to a \$217 billion budget gap in February 2022. Receipts for the month fell \$28 billion, or 10%, to \$262 billion, while outlays grew \$18 billion, or 4%, to \$525 billion. The Treasury said individual withheld tax receipts in February climbed \$10 billion, or 4%, compared to a year ago, but individual tax refunds, which reduce revenues, grew \$31 billion, or 153%, to a total of \$52 billion. A Treasury official said most of the tax refunds issued during February were from backlogged returns that had piled up during the COVID-19 pandemic but are now being processed by the IRS.

BOJ expands measures on 10-year JGB trading to counter short sellers

The Bank of Japan (BOJ) said on Monday it will continue applying previously announced measures to the latest 10-year government bonds beyond April, to deter traders from challenging its yield control policy after a no-surprise policy meeting. The BOJ last week maintained ultra-low interest rates and held off making changes to its yield curve control policy at the last meeting for incumbent governor Haruhiko Kuroda. Monday's statement said the central bank will increase the minimum fee charged to financial institutions for borrowing the latest issue of 10-year bonds to 1.0% from 0.25% as needed, effective on April 5. The issue had not been applicable to the previously announced fee rise for the scheme called Securities Lending Facility (SLF), as well as the fixed-rate purchase operations for consecutive days in which the bank buys 10-year bonds every business day.

Australia consumer sentiment pinned at 3-year lows in March

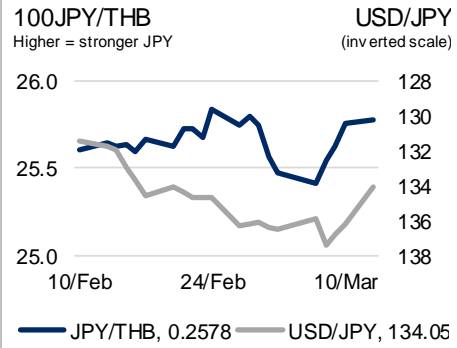
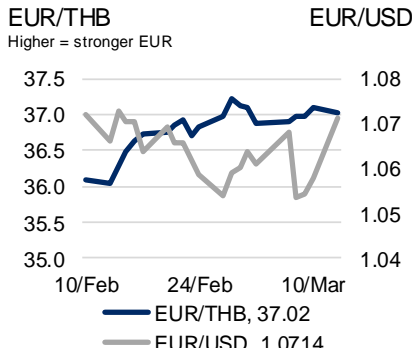
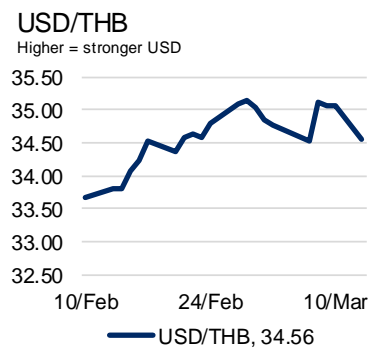
Australian consumer sentiment was unchanged in early-March from the prior month, a private survey showed on Tuesday, but remained pinned at COVID-era lows as the country grapples with high inflation and rising interest rates. The Westpac-Melbourne Institute Consumer Sentiment index was unchanged at 78.5 in March, but remained close to its lowest level since March 2020, Westpac said in a note. But the bank also noted that two consecutive months of extremely weak consumer confidence was rare, as consumers grew particularly worried over high inflation. Consumers also expect the Reserve Bank of Australia (RBA) to keep raising interest rates- a trend which has weighed heavily on the Australian economy in recent months.

Dollar slides as Fed rate hike outlook tumbles after SVB collapse

The 10-year government bond yield (interpolated) on the previous trading day was 2.45, -5.03 bps. The benchmark government bond yield (LB31DA) was 2.605, -11.00 bps. LB31DA could be between 2.50-3.00 Meantime, the latest closed US 10-year bond yields was 3.55, -15.00 bps. USDTHB on the previous trading day closed around 34.56 Moving in a range of 34.53-34.63 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar weakened on Monday as markets bet the Federal Reserve will slow if not halt its raising of interest rates to curb inflation after U.S. authorities moved to limit the fallout from the sudden collapse of Silicon Valley Bank. President Joe Biden said the administration's swift actions to ensure depositors can access their funds in Silicon Valley Bank (SVB) and Signature Bank should give Americans confidence that the U.S. banking system was safe. The Fed on Sunday announced it would make additional funding available through a new Bank Term Funding Program, which would offer loans of up to one year to depository institutions, backed by Treasuries and other assets these institutions hold.

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

SET Index	1,573.1	S&P500	3,855.8	10Y UST	3.55%	Brent	82.8	Gold	1,882.1
13-Mar	▼ -1.68%	13-Mar	▼ -0.15%	13-Mar	▼ -15.0 bps	10-Mar	▲ 1.45%	13-Mar	▲ 2.54%
USD/THB	34.56	EUR/THB	37.02	JPY/THB	0.2578				
Daily ▼ -1.49%		Daily ▼ -0.23%		Daily ▲ 0.09%					
Weekly ▲ 0.05%		Weekly ▲ 0.35%		Weekly ▲ 1.42%					
Monthly ▲ 2.59%		Monthly ▲ 2.54%		Monthly ▲ 0.66%					
Trend: Sideways		Trend: Sideways		Trend: Rising					



Sources: ttb 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		105.28	-0.3%	0.4%	1.8%	103.07	105.77
EUR/USD		1.0580	0.3%	-0.3%	-1.3%	1.0535	1.0792
USD/JPY		136.19	-0.5%	-0.2%	3.7%	131.10	137.43
USD/CHF		0.9317	-0.9%	-0.9%	1.3%	0.9182	0.9428
GBP/USD		1.1921	0.6%	-0.4%	-1.3%	1.1823	1.2145
USD/CAD		1.3854	0.3%	2.0%	3.0%	1.3346	1.3854
AUD/USD		0.6576	-0.2%	-2.5%	-5.3%	0.6576	0.6957
NZD/USD		0.6100	-0.2%	-2.1%	-3.6%	0.6100	0.6347
ASEAN Dollar		106.54	0.0%	0.0%	0.0%	106.54	106.54
USD/THB		35.08	0.0%	0.9%	4.6%	33.51	35.14
USD/SGD		1.3550	0.1%	0.7%	2.2%	1.3233	1.3550
USD/MYR		4.5219	0.0%	1.1%	5.0%	4.2540	4.5226
USD/IDR		15,435	0.1%	1.0%	2.3%	14,983	15,435
USD/PHP		55.29	-0.1%	0.5%	0.7%	54.04	55.40
USD/CNY		6.9668	0.0%	1.0%	2.7%	6.7766	6.9708
USD/HKD		7.8527	0.1%	0.1%	0.1%	7.8301	7.8593

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		218,672	1012
Gold		14,562	348
SDR		5,438	23
IMF Reserves		1,249	5
Foreign Ccy		197,422	637
Net Fwd Position		27,165	215

Last update: 3/3/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
13/3/2023	-2,193	-1,198	-3,392
10/3/2023	-3,817	2,323	-1,494
9/3/2023	-1,207	2,383	1,176
8/3/2023	-3,988	-2,042	-6,030
7/3/2023	-1,369	7,442	6,073
Last 5 days	-12,574	8,908	-3,666

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,940	↑ 15,844	↓ -1,096
QTD	Quarter	↓ -42,107	↑ 7,291	↓ -34,816
YTD	Year	↓ -42,107	↑ 7,291	↓ -34,816

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		1.50	1.50	1.50	ON		0.97	0.43	1.30	ON		0.08	0.07	0.08
1W		1.53	1.52	1.53	1W		1.11	0.22	1.21	1W		0.00	0.00	0.00
1M		1.59	1.55	1.59	1M		1.14	0.69	1.19	1M		0.35	0.11	0.35
2M		1.70	1.59	1.70	2M					2M		0.00	0.00	0.00
3M		1.77	1.65	1.77	3M		1.35	1.07	1.41	3M		0.75	0.27	0.75
6M		1.94	1.76	1.94	6M		1.54	1.43	1.64	6M		1.04	0.45	1.04
12M		2.10	1.93	2.10	12M		1.88	1.77	2.03	12M		1.49	0.79	1.49

Last Updated: 10/3/2023

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.5500	-15.00	-43.00	3.00	3.46	4.08
Gilt 10y		3.7376	4.73	-8.63	33.66	3.10	3.82
Bund 10y		2.2700	-27.00	-39.00	1.00	2.19	2.76
JGB 10y		0.4280	-10.20	-9.90	-6.90	0.43	0.53
TGB 1y		1.7420	-0.33	0.31	7.31	1.65	1.75
TGB 2y		1.8365	-3.01	-6.12	3.56	1.80	1.90
TGB 5y		2.0432	-4.81	-12.75	-0.99	2.04	2.20
TGB 7y		2.2709	-5.51	-11.46	3.12	2.23	2.40
TGB 10y		2.4498	-5.03	-13.98	-4.79	2.45	2.61
AAA Spread		73.30	0.07	0.34	-1.79	72.06	75.10
AA Spread		83.86	0.04	0.22	-9.37	83.62	94.59
A Spread		125.40	0.23	0.94	-2.52	123.54	127.93
BBB Spread		226.04	0.05	0.40	0.36	225.54	247.69

















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		82.78	1.5%	-3.6%	-2.0%	80.45	86.61
London Gold		1882.1	2.6%	1.6%	-2.3%	1,809.1	1,936.5

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)		3,855.8	-0.2%	-4.8%	-6.4%	2,467.4	4,119.2
STOXX (EU)		460.2	1.6%	-0.6%	2.5%	447.5	462.8
FTSE All-Share(UK)		4,117.5	-2.6%	-4.9%	-4.5%	4,117.5	4,377.4
DAX (DE)		14,959.5	-3.0%	-4.4%	-1.5%	14,959.5	15,653.6
CAC All-Tradable(FR)		5,260.3	-2.9%	-4.9%	-1.1%	5,260.3	5,534.1
TOPIX (JP)		2,001.0	-1.5%	-1.7%	1.3%	1,970.3	2,071.1
Shanghai (CH)		3,426.3	1.2%	-1.6%	-0.5%	3,385.8	3,488.9
Hang Seng (HK)		19,696.0	1.9%	-4.4%	-10.8%	19,319.9	22,566.8
ASX 200 (AU)		7,108.8	-0.5%	-3.0%	-5.2%	7,108.8	7,539.0
SET (TH)		1,573.1	-1.7%	-2.1%	-5.9%	1,573.1	1,688.4
SET50 (TH)		939.4	-1.6%	-2.2%	-5.4%	939.4	1,005.0
Straits Times (SG)		3,132.4	-1.4%	-3.3%	-7.3%	3,132.4	3,388.5
FTSE Malay (MY)		1,421.8	-0.8%	-2.1%	-5.2%	1,421.8	1,500.3
JSX Index (ID)		6,787.0	0.3%	-0.3%	-1.1%	6,765.3	6,941.9
PSE Index (PH)		6,544.5	-0.7%	-1.9%	-3.7%	6,544.5	7,081.4
Vn Index (VN)		1,052.8	0.0%	2.5%	-2.2%	1,021.3	1,108.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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