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U.S. producer prices unexpectedly fell in February and the rise in prices in January was not as large as initially thought, offering some hopeful signs in the fight against inflation. The producer price index for final demand slipped 0.1% last month, the Labor Department said on Wednesday. Data for January was revised down to show the PPI increasing 0.3% instead of 0.7% as previously reported. In the 12 months through February, the PPI increased 4.6% after rising 5.7% in January. Economists polled by Reuters had forecast the PPI gaining 0.3% on the month and advancing 5.4% year-on-year. The government reported on Tuesday that consumer prices rose strongly in February, though the annual increase was the smallest since September 2021. The decline in the PPI was led by a 0.2% drop in goods prices, which followed a 1.2% increase in January. A 36.1% plunge in the cost of eggs accounted for more than 80% of the decrease in goods prices.

**Japan exports up for 2 straight years, but global headwinds point to soft outlook**

Japan posted two straight years of export gains, led by solid U.S.-bound shipments of cars, although expectations of a strong recovery in demand are quickly fading amid global monetary tightening and worries about banks worldwide. The world's third-biggest economy has struggled to make a solid post-COVID recovery, undermined by lackluster household consumption and a global slowdown. Slowing shipments to China have also shattered policymakers' hopes for a quick rebound from the pandemic doldrums. The trade data by the Ministry of Finance (MOF) showed on Thursday Japan's exports grew 6.5% year-on-year in February, undershooting a 7.1% increase expected by economists in a Reuters poll.

**Australian employment rises more than expected in Feb**

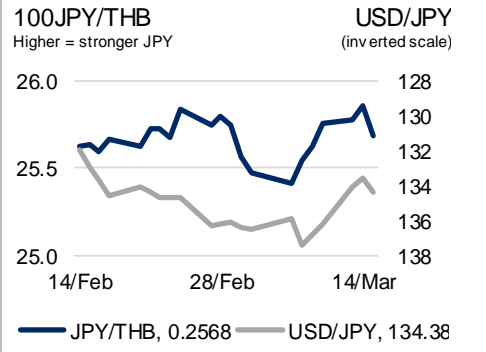
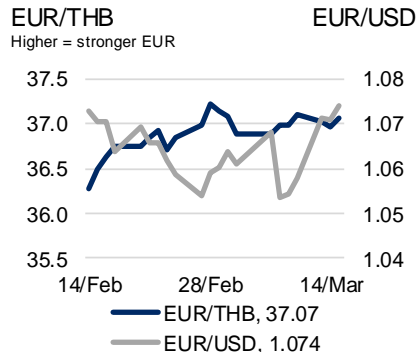
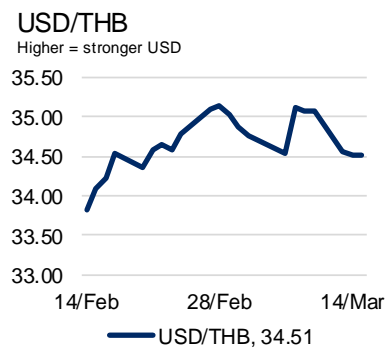
Australia's job market grew more than expected in February, data showed on Thursday, while unemployment fell back to near 50-year lows as a higher-than-usual number of people returned to the workforce from switching roles or a break. The number of employed people in the country increased by 64,600 in February to 13.8 million, beating expectations for an increase of 48,500 people, data from the Australian Bureau of Statistics (ABS) showed. This pushed the participation rate up to 66.6%, while the unemployment rate fell by 0.3 points to 5.8%, coming close to its lowest level in nearly 50 years. The surge in employment comes after the job market contracted for two consecutive months, amid an increased number of people changing jobs, or taking extended breaks.

**Dollar gains in safe-haven buying as Credit Suisse sparks wider banking fears**

The 10-year government bond yield (interpolated) on the previous trading day was 2.42, -0.49 bps. The benchmark government bond yield (LB31DA) was 2.46, -4.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.51, -13.00 bps. USDTHB on the previous trading day closed around 34.51 Moving in a range of 34.50-34.60 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar rose on Wednesday on safe-haven buying after Credit Suisse's stock tumbled following the disclosure of "weaknesses" in its financial reporting that renewed investor concerns that a full-blown global banking crisis may be brewing. European currencies fell sharply against the dollar, with Credit Suisse shares plummeting 24.2% after its biggest investor, citing regulatory issues about the size of its holding, said it was unable to increase its stake. Credit Suisse's 2022 annual report published on Tuesday cited "material weaknesses" in internal controls over financial reporting, noting that it had not yet stemmed customer outflows. Concerns about the Swiss bank led the European banking index to fall 6.9%, its biggest one-day drop in nearly 13 months and triggered a plunge in European and U.S. bond yields. Investors question whether the Federal Reserve and other central banks can keep hiking interest rates to curb inflation.

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

<b>SET Index</b>	<b>1,565.0</b>	<b>S&amp;P500</b>	<b>3,891.9</b>	<b>10Y UST</b>	<b>3.51%</b>	<b>Brent</b>	<b>77.5</b>	<b>Gold</b>	<b>1,906.0</b>
15-Mar	▲ 2.66%	15-Mar	▼ -0.70%	15-Mar	▼ -13.0 bps	14-Mar	▼ -4.20%	15-Mar	▲ 0.24%
<b>USD/THB</b>	<b>34.51</b>	<b>EUR/THB</b>	<b>37.07</b>	<b>JPY/THB</b>	<b>0.2568</b>				
Daily ▼ -0.02%		Daily ▲ 0.26%		Daily ▼ -0.67%					
Weekly ▼ -1.60%		Weekly ▲ 0.23%		Weekly ▲ 0.21%					
Monthly ▲ 2.03%		Monthly ▲ 2.14%		Monthly ▲ 0.21%					
Sideways 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		103.80	-0.1%	-1.9%	0.0%	103.22	105.77
EUR/USD		1.0709	0.0%	1.7%	0.4%	1.0535	1.0728
USD/JPY		133.51	-0.4%	-2.9%	1.3%	131.10	137.43
USD/CHF		0.9120	-0.4%	-3.3%	-1.4%	0.9120	0.9428
GBP/USD		1.2165	0.4%	2.9%	1.0%	1.1823	1.2165
USD/CAD		1.3725	0.0%	-0.3%	2.6%	1.3346	1.3854
AUD/USD		0.6655	0.0%	1.1%	-3.6%	0.6576	0.6957
NZD/USD		0.6216	0.5%	1.9%	-1.4%	0.6100	0.6347
ASEAN Dollar		101.41	-0.9%	0.0%	3.2%	98.52	102.30
USD/THB		34.52	-0.1%	-1.7%	2.1%	33.53	35.14
USD/SGD		1.3465	0.2%	-0.6%	1.1%	1.3253	1.3550
USD/MYR		4.4761	-0.3%	-0.9%	2.9%	4.3003	4.5226
USD/IDR		15,334	-0.1%	-0.4%	1.2%	15,088	15,435
USD/PHP		55.03	0.2%	-0.6%	0.6%	54.68	55.40
USD/CNY		6.8550	0.0%	-1.7%	0.5%	6.7823	6.9708
USD/HKD		7.8371	0.0%	-0.1%	-0.2%	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: 03/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
15/03/2023	961	3,258	4,218
14/03/2023	-4,727	4,400	-327
13/03/2023	-2,193	-1,198	-3,392
10/03/2023	-3,817	2,323	-1,494
09/03/2023	-1,207	2,383	1,176
Last 5 days	-10,984	11,166	182

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -20,706	↑ 23,502	↑ 2,796
QTD	Quarter	↓ -45,874	↑ 14,949	↓ -30,925
YTD	Year	↓ -45,874	↑ 14,949	↓ -30,925

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		1.09	0.43	1.30	ON		0.08	0.07	0.08
1W		1.53	1.52	1.53	1W		1.03	0.22	1.17	1W		0.00	0.00	0.00
1M		1.60	1.55	1.60	1M		1.10	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		1.78	1.65	1.78	3M		1.33	1.07	1.41	3M		0.75	0.27	0.75
6M		1.94	1.77	1.94	6M		1.55	1.31	1.64	6M		1.04	0.45	1.04
12M		2.10	1.95	2.10	12M		1.90	1.59	2.03	12M		1.49	0.79	1.49

Last Updated: 14/03/2023

Last Updated: 09/03/2023



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		<b>3.5100</b>	-13.00	-47.00	11.00	3.40	4.08
Gilt 10y		<b>3.3381</b>	-21.79	-45.49	-7.88	3.33	3.82
Bund 10y		<b>2.3200</b>	-2.00	-37.00	18.00	2.14	2.76
JGB 10y		<b>0.3140</b>	-2.80	-21.40	-18.60	0.31	0.53
TGB 1y		<b>1.7406</b>	-0.16	-0.45	3.86	1.67	1.75
TGB 2y		<b>1.8248</b>	-0.54	-6.48	-0.23	1.80	1.90
TGB 5y		<b>2.0134</b>	-1.41	-13.40	-10.61	2.01	2.20
TGB 7y		<b>2.2398</b>	-0.76	-12.07	-5.02	2.24	2.40
TGB 10y		<b>2.4231</b>	-0.49	-13.18	-13.60	2.42	2.61
AAA Spread		<b>73.31</b>	0.00	0.23	-1.81	72.06	75.12
AA Spread		<b>84.33</b>	0.15	0.66	-8.70	83.62	94.59
A Spread		<b>124.93</b>	0.03	0.55	-1.28	123.54	127.93
BBB Spread		<b>226.15</b>	0.07	0.43	0.38	225.54	226.15

















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		<b>77.45</b>	-6.4%	-10.1%	-10.3%	77.45	86.61
London Gold		<b>1906.0</b>	0.2%	5.1%	-0.2%	1,809.1	1,926.8

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)		<b>3,891.9</b>	-0.7%	-2.5%	-5.9%	2,467.4	4,136.5
STOXX (EU)		<b>452.7</b>	1.2%	-1.6%	-1.2%	439.3	462.8
FTSE All-Share(UK)		<b>4,017.0</b>	-2.4%	-7.1%	-7.6%	4,017.0	4,377.4
DAX (DE)		<b>15,232.8</b>	1.8%	-2.1%	-1.8%	14,959.5	15,653.6
CAC All-Tradable(FR)		<b>5,164.9</b>	-3.6%	-6.1%	-5.0%	5,164.9	5,534.1
TOPIX (JP)		<b>1,960.1</b>	0.6%	-4.4%	-0.3%	1,947.5	2,071.1
Shanghai (CH)		<b>3,420.7</b>	0.6%	-0.6%	0.0%	3,385.8	3,488.9
Hang Seng (HK)		<b>19,539.9</b>	1.5%	-2.6%	-9.8%	19,248.0	22,072.2
ASX 200 (AU)		<b>7,068.9</b>	0.9%	-3.3%	-6.5%	7,008.9	7,558.1
SET (TH)		<b>1,565.0</b>	2.7%	-3.0%	-7.0%	1,523.9	1,682.6
SET50 (TH)		<b>938.0</b>	3.0%	-2.5%	-6.1%	910.7	1,003.1
Straits Times (SG)		<b>3,172.9</b>	1.4%	-1.7%	-6.2%	3,129.8	3,388.5
FTSE Malay (MY)		<b>1,403.9</b>	0.7%	-3.5%	-5.8%	1,393.8	1,499.4
JSX Index (ID)		<b>6,628.1</b>	-0.2%	-2.2%	-4.1%	6,628.1	6,941.9
PSE Index (PH)		<b>6,466.1</b>	1.1%	-3.7%	-7.5%	6,393.3	7,052.2
Vn Index (VN)		<b>1,062.2</b>	2.1%	1.2%	-1.4%	1,021.3	1,102.6

Sources: ttb analytics, CEIC

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

### Important Disclosures

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