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U.S. bank deposits have stabilized, with outflows slowing or stopping and in some cases reversing, an official said on Sunday, adding the problems of Credit Suisse are unrelated to recent deposit runs on U.S. banks. After officials in Switzerland announced a deal for UBS to acquire Credit Suisse on Sunday, the U.S. official said that U.S. banks have limited exposure to Credit Suisse, after reducing their exposures to the No. 2 Swiss lender in recent months. Speaking on condition of anonymity, the official said that U.S. banking regulators were in touch with Swiss counterparts on the Credit Suisse situation. The official's comments on U.S. deposit outflows from smaller and mid-size banks to larger institutions prompted by Silicon Valley Bank's failure follow similar comments by U.S. Deputy Treasury Secretary Wally Adeyemo on Friday.

Euro zone trade deficit flat in Jan despite increased energy import spend

The euro zone trade deficit was little changed in January from a year earlier, with sharply higher cost of energy imports outweighing a pick-up of manufactured goods exports, data showed on Monday. The European Union's statistics office Eurostat said that the euro zone's balance for trade in goods with the rest of the world was 30.6 billion euros (\$32.7 billion) in the red in January, compared with 30.2 billion euros in January 2022. Eurostat also said that for the whole of 2022 the euro zone's trade deficit was 333.5 billion euros, compared with a surplus of 105.3 billion euros in 2021. For the 27-member European Union as a whole, the data showed that energy imports were costing 18.7% more, although spending on imported raw materials declined.

German producer prices rise more than expected in February

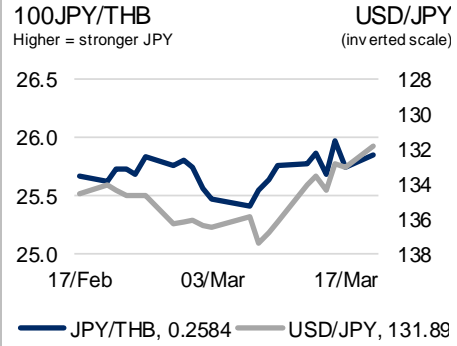
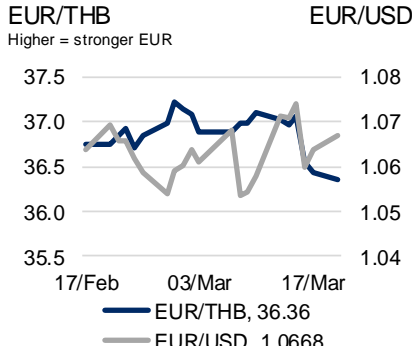
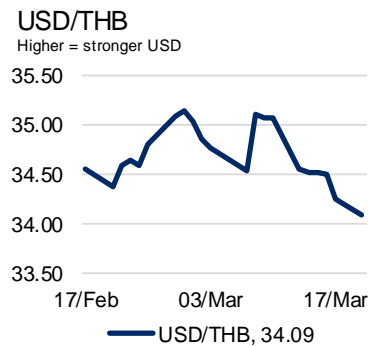
German producer prices rose more than expected in February, though the rate of increase eased for the fifth month in a row, signaling that inflation in Europe's largest economy could be starting to wane, according to data released on Monday. Producer prices of industrial products were up 15.8% on the same month last year, the Federal Statistical Office reported, compared with analysts' expectations for the rate of increase to ease to 14.5%. Compared to January, prices fell 0.3%. The consensus was for a drop of 0.5%. Apart from energy costs, which were up 27.6% year-on-year, producer prices also rose on the back of price increases for consumer goods, intermediate goods, consumer durables and capital goods, the office said.

Dollar languishes as bank crisis fears ebb on Credit Suisse rescue

The 10-year government bond yield (interpolated) on the previous trading day was 2.38, -7.18 bps. The benchmark government bond yield (LB31DA) was 2.47, -7.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.47, +8.00 bps. USDTHB on the previous trading day closed around 34.09 Moving in a range of 34.02-34.08 this morning. USDTHB could be closed between 33.90-34.20 today. The dollar regained some ground on Tuesday but was pinned near a five-week low as traders tiptoed back into riskier assets after UBS' state-backed takeover of Credit Suisse allayed some fears of a widespread, systemic banking crisis. Market sentiment remained fragile, however, as investors struggled to determine the scale of the ramifications from a sector hit that began with Silicon Valley Bank's collapse, putting a cap on risk appetite and giving some support to the safe haven dollar. News of UBS' planned takeover of rival Credit Suisse on Sunday - a shotgun merger engineered by Swiss authorities - gave way to a small risk-on rally on Monday, as worries over market-shaking turmoil across global banks waned. In another show of authorities' determination to stem widespread contagion and to ease market concerns, the Federal Reserve, in coordination with central banks elsewhere, announced on Sunday that it would offer daily currency swaps to ensure banks in Canada, Britain, Japan, Switzerland and the euro zone would have the dollars needed to operate.

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

SET Index 1,555.5	S&P500 3,951.6	10Y UST 3.47%	Brent 72.5	Gold 1,982.0
20-Mar ▼ -0.53%	20-Mar ▲ 0.89%	20-Mar ▲ 8.0 bps	17-Mar ▼ -3.00%	20-Mar ▲ 2.61%
USD/THB 34.09	EUR/THB 36.36	JPY/THB 0.2584		
Daily ▼ -0.46%	Daily ▼ -0.19%	Daily ▲ 0.42%		
Weekly ▼ -1.27%	Weekly ▼ -1.66%	Weekly ▼ -0.05%		
Monthly ▼ -1.33%	Monthly ▼ -1.04%	Monthly ▲ 0.71%		
Falling Trend	Falling 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		104.15	-0.4%	0.2%	0.4%	103.22	105.77
EUR/USD		1.0639	0.4%	-0.7%	-0.6%	1.0535	1.0740
USD/JPY		133.06	0.2%	-0.7%	-0.5%	131.78	137.43
USD/CHF		0.9268	-0.4%	1.2%	0.5%	0.9120	0.9428
GBP/USD		1.2145	0.5%	0.2%	0.8%	1.1823	1.2165
USD/CAD		1.3701	-0.4%	-0.2%	2.4%	1.3346	1.3854
AUD/USD		0.6701	1.0%	0.7%	-2.9%	0.6576	0.6957
NZD/USD		0.6232	1.0%	0.8%	-0.9%	0.6100	0.6347
ASEAN Dollar		100.75	0.3%	-0.7%	1.6%	98.33	101.51
USD/THB		34.24	-0.7%	-0.9%	0.1%	33.80	35.14
USD/SGD		1.3427	-0.5%	-0.1%	0.7%	1.3276	1.3550
USD/MYR		4.4838	-0.3%	-0.1%	1.8%	4.3503	4.5226
USD/IDR		15,339	-0.1%	-0.1%	1.3%	15,139	15,435
USD/PHP		54.73	-0.5%	-0.4%	-1.0%	54.72	55.40
USD/CNY		6.8741	0.0%	-0.1%	0.5%	6.8107	6.9708
USD/HKD		7.8419	0.0%	0.1%	0.0%	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		218,553	-119
Gold		14,663	101
SDR		5,442	4
IMF Reserves		1,250	1
Foreign Ccy		197,198	-225
Net Fwd Position		27,190	25

Last update: 10/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/03/2023	-3,481	-6,193	-9,673
17/03/2023	-1,965	2,154	188
16/03/2023	-1,810	-2,207	-4,016
15/03/2023	961	3,258	4,218
14/03/2023	-4,727	4,400	-327
Last 5 days	-11,022	1,412	-9,610

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -27,962	↑ 17,256	↓ -10,706
QTD	Quarter	↓ -53,129	↑ 8,703	↓ -44,426
YTD	Year	↓ -53,129	↑ 8,703	↓ -44,426

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		1.20	0.78	1.30	ON		0.08	0.07	0.08
1W		1.53	1.53	1.53	1W		0.66	0.22	1.17	1W		0.00	0.00	0.00
1M		1.60	1.55	1.60	1M		0.52	0.52	1.19	1M		0.35	0.11	0.35
2M		1.70	1.63	1.70	2M					2M		0.00	0.00	0.00
3M		1.78	1.69	1.78	3M		1.07	1.07	1.41	3M		0.75	0.27	0.75
6M		1.94	1.81	1.94	6M		1.21	1.21	1.64	6M		1.04	0.45	1.04
12M		2.10	1.98	2.10	12M		1.53	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 17/03/2023

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		3.4700	8.00	-8.00	-20.00	3.39	4.08
Gilt 10y		3.3190	2.33	-41.86	-0.63	3.10	3.82
Bund 10y		2.0200	-22.00	-25.00	-34.00	2.02	2.76
JGB 10y		0.3170	-0.80	-11.10	-19.40	0.31	0.53
TGB 1y		1.7336	-0.36	-0.84	0.94	1.71	1.75
TGB 2y		1.7766	-2.75	-5.98	-9.53	1.78	1.90
TGB 5y		1.9791	-2.68	-6.41	-16.44	1.98	2.20
TGB 7y		2.2258	-4.05	-4.51	-13.37	2.23	2.40
TGB 10y		2.3830	-7.18	-6.69	-17.83	2.38	2.61
AAA Spread		71.89	0.03	-1.41	-1.84	71.81	75.13
AA Spread		84.19	0.02	0.34	-9.92	83.62	94.58
A Spread		128.26	2.33	2.85	3.08	123.54	128.26
BBB Spread		226.20	0.01	0.17	0.41	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		72.48	-3.0%	-11.2%	-15.1%	72.48	86.61
London Gold		1982.0	2.6%	5.3%	5.4%	1,809.1	1,982.0

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)		3,951.6	0.9%	2.5%	-4.0%	2,467.4	4,179.8
STOXX (EU)		432.0	-0.4%	-1.7%	-4.8%	432.0	462.8
FTSE All-Share(UK)		4,037.2	0.8%	-4.5%	-7.8%	4,007.1	4,377.4
DAX (DE)		14,768.2	-1.3%	-4.3%	-3.6%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,252.8	1.2%	-0.1%	-1.9%	5,164.9	5,534.1
TOPIX (JP)		1,929.3	-1.5%	-3.6%	-2.7%	1,929.3	2,071.1
Shanghai (CH)		3,391.0	-0.5%	-1.0%	0.1%	3,379.4	3,488.9
Hang Seng (HK)		19,000.7	-2.7%	-3.5%	-10.7%	19,000.7	21,958.4
ASX 200 (AU)		6,898.5	-1.4%	-3.0%	-8.4%	6,898.5	7,539.0
SET (TH)		1,555.5	-0.5%	-1.1%	-7.4%	1,523.9	1,688.4
SET50 (TH)		933.9	-0.7%	-0.6%	-6.4%	910.7	1,004.2
Straits Times (SG)		3,139.8	-1.4%	0.2%	-7.3%	3,129.8	3,388.5
FTSE Malay (MY)		1,401.8	-0.7%	-1.4%	-4.7%	1,391.6	1,490.5
JSX Index (ID)		6,612.5	-1.0%	-2.6%	-4.7%	6,565.7	6,940.1
PSE Index (PH)		6,451.0	-0.3%	-1.4%	-6.3%	6,393.3	7,035.8
Vn Index (VN)		1,023.1	-2.1%	-2.8%	-4.6%	1,021.3	1,089.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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