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U.S. Treasury Secretary Janet Yellen told bankers on Tuesday that she is prepared to intervene to protect depositors in smaller U.S. banks suffering deposit runs that threaten more contagion amid the worst financial system turmoil in more than a decade. In a speech aimed at calming nerves rattled by two prominent bank failures this month, Yellen said that the U.S. banking system was stabilizing, and steps taken to guarantee deposits in those institutions, showed a "resolute commitment" to ensure depositors' savings and banks remain safe. "The steps we took were not focused on aiding specific banks or classes of banks. Our intervention was necessary to protect the broader U.S. banking system," Yellen told an American Bankers Association conference in Washington. "And similar actions could be warranted if smaller institutions suffer deposit runs that pose the risk of contagion," she added in prepared remarks that drew a standing ovation from the assembled bankers after she delivered them.

**U.S. single-family housing starts, building permits rebound in February**

U.S. single-family homebuilding and permits for future construction rebounded in February, offering hope that the housing market was probably stabilizing after being hammered by higher mortgage rates. Single-family housing starts, which account for the bulk of homebuilding, increased 1.1% to a seasonally adjusted annual rate of 830,000 units last month, the Commerce Department said on Thursday. Data for January was revised down to show single-family homebuilding falling to a rate of 821,000 units instead of the previously reported 841,000 unit-pace. Single-family homebuilding increased in the Northeast and West but tumbled in the densely populated South as well as the Midwest. Single-family housing starts dropped 31.6% on a year-on-year basis in February.

**German exporters' dip in China trade dampens post-lockdown hopes**

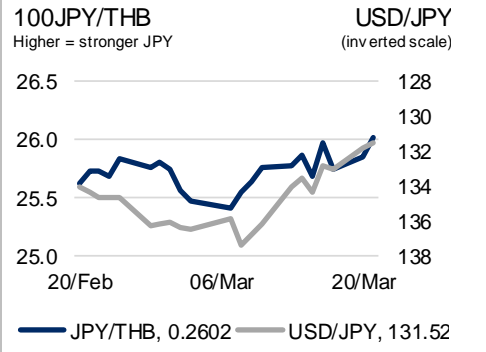
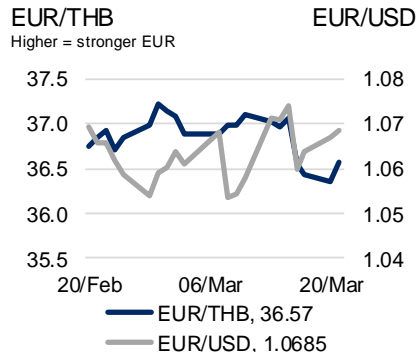
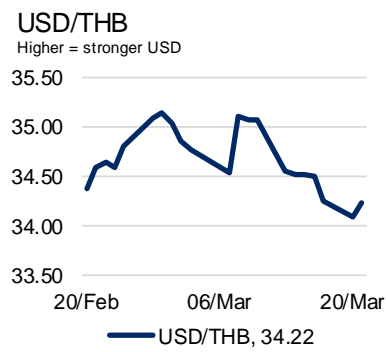
German exports to China declined significantly in February, dampening hopes of a trade revival following the end of strict coronavirus measures at the end of last year, the federal statistics office said on Tuesday. Exports to China, Germany's most important trade partner, decreased by 12.4% to 7.9 billion euros (\$8.46 billion) compared with February last year, it said. In January, exports to China were down 7.1% on the year. German exporters had hoped for a stronger start to 2023 after pandemic restrictions that had closed factories and ports in the world's second-largest economy were lifted in December. However, experts see lots of catch-up potential in trade with China, whose economy could grow twice as fast this year as it did in 2022.

**Oil prices dip as Fed meeting looms, U.S. stockpiles seen rising**

The 10-year government bond yield (interpolated) on the previous trading day was 2.40, +1.26 bps. The benchmark government bond yield (LB31DA) was 2.40, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.59, +12.00 bps. USDTHB on the previous trading day closed around 34.22 Moving in a range of 34.48-34.55 this morning. USDTHB could be closed between 34.00-34.50 today. Oil prices crept lower in early Asian trade on Wednesday as industry data pointed to another week of rising inventories in the world's largest crude consumer, while an upcoming Federal Reserve interest rate decision spurred cautious plays. Data from the American Petroleum Institute showed that U.S. crude stockpiles unexpectedly rose in the week to March 17, heralding a similar reading from government data due later in the day. Analysts expect a draw of 1.55 million barrels from the government reading. But any surprises to the upside will see inventories growing for 13 of the past 12 weeks, indicating high supply and weak demand in the country. Brent oil futures fell 0.4% to \$74.87 a barrel, while West Texas Intermediate crude futures fell 0.7% to \$69.22 a barrel. Both contracts surged between 1.7% and 3% on Tuesday.

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

<b>SET Index</b>	<b>1,577.2</b>	<b>S&amp;P500</b>	<b>4,002.9</b>	<b>10Y UST</b>	<b>3.59%</b>	<b>Brent</b>	<b>73.8</b>	<b>Gold</b>	<b>1,966.0</b>
21-Mar	▲ 1.39%	21-Mar	▲ 1.29%	21-Mar	▲ 12.0 bps	20-Mar	▲ 1.14%	21-Mar	▼ -0.81%
<b>USD/THB</b>	<b>34.22</b>	<b>EUR/THB</b>	<b>36.57</b>	<b>JPY/THB</b>	<b>0.2602</b>				
Daily ▲ 0.40%		Daily ▲ 0.56%		Daily ▲ 0.67%					
Weekly ▼ -0.85%		Weekly ▼ -1.36%		Weekly ▲ 1.30%					
Monthly ▼ -0.41%		Monthly ▼ -0.49%		Monthly ▲ 1.52%					
Sideways Trend		Sideways Trend		Rising 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		103.85	-0.3%	0.0%	-0.6%	103.22	105.77
EUR/USD		1.0668	0.3%	-0.4%	0.3%	1.0535	1.0740
USD/JPY		131.89	-0.9%	-1.2%	-2.0%	131.89	137.43
USD/CHF		0.9263	-0.1%	1.6%	-0.3%	0.9120	0.9428
GBP/USD		1.2181	0.3%	0.1%	2.0%	1.1823	1.2181
USD/CAD		1.3722	0.2%	0.0%	1.6%	1.3346	1.3854
AUD/USD		0.6692	-0.1%	0.6%	-2.2%	0.6576	0.6957
NZD/USD		0.6254	0.4%	0.6%	0.5%	0.6100	0.6347
ASEAN Dollar		100.92	-0.4%	-1.2%	1.4%	99.16	102.13
USD/THB		34.09	-0.5%	-1.3%	-1.3%	33.82	35.14
USD/SGD		1.3414	-0.1%	-0.4%	0.1%	1.3276	1.3550
USD/MYR		4.4782	-0.1%	0.0%	1.0%	4.3503	4.5226
USD/IDR		15,359	0.1%	0.2%	1.1%	15,139	15,435
USD/PHP		54.70	0.0%	-0.6%	-1.1%	54.70	55.40
USD/CNY		6.8884	0.0%	0.5%	0.2%	6.8107	6.9708
USD/HKD		7.8465	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		218,553	-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
21/03/2023	-1,187	1,831	644
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
Last 5 days	-7,482	-1,158	-8,640

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -29,149	↑ 19,086	↓ -10,062
QTD	Quarter	↓ -54,316	↑ 10,534	↓ -43,783
YTD	Year	↓ -54,316	↑ 10,534	↓ -43,783

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		1.55	0.57	1.55	ON		0.08	0.07	0.08
1W		1.53	1.53	1.53	1W		0.65	0.50	1.17	1W		0.00	0.00	0.00
1M		1.61	1.56	1.61	1M		0.64	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	1.70	1.78	3M		1.10	1.07	1.41	3M		0.75	0.27	0.75
6M		1.95	1.82	1.95	6M		1.27	1.21	1.64	6M		1.04	0.45	1.04
12M		2.10	1.99	2.10	12M		1.49	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 20/03/2023

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		3.5900	12.00	-5.00	-4.00	3.39	4.08
Gilt 10y		3.2315	-8.75	-32.45	-14.14	3.16	3.82
Bund 10y		2.2300	21.00	-11.00	-6.00	2.02	2.76
JGB 10y		0.2810	-3.60	-6.10	-23.00	0.28	0.53
TGB 1y		1.7308	-0.28	-1.14	0.23	1.72	1.75
TGB 2y		1.7634	-1.32	-6.68	-12.58	1.76	1.90
TGB 5y		1.9692	-0.99	-5.83	-20.30	1.97	2.20
TGB 7y		2.2194	-0.64	-2.80	-16.93	2.22	2.40
TGB 10y		2.3955	1.25	-3.25	-20.42	2.38	2.61
AAA Spread		73.11	1.22	-0.20	-0.64	71.81	75.12
AA Spread		84.38	0.19	0.21	-10.01	83.62	94.58
A Spread		128.21	-0.05	3.31	3.00	123.54	128.26
BBB Spread		226.40	0.19	0.32	0.53	225.54	226.40

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		73.81	1.2%	-10.8%	-13.3%	72.97	86.18
London Gold		1966.0	-0.8%	3.4%	4.5%	1,810.2	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)		4,002.9	1.3%	2.1%	-1.9%	2,467.4	4,164.0
STOXX (EU)		439.6	0.2%	-1.7%	-3.8%	432.0	462.8
FTSE All-Share(UK)		4,109.2	1.8%	-0.2%	-6.0%	4,007.1	4,377.4
DAX (DE)		15,195.3	1.8%	-0.2%	-2.1%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,330.2	1.5%	-0.5%	-1.3%	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)		3,412.6	0.6%	0.3%	-0.4%	3,382.5	3,488.9
Hang Seng (HK)		19,258.8	1.4%	0.1%	-10.9%	19,000.7	21,660.5
ASX 200 (AU)		6,955.4	0.8%	-0.8%	-7.1%	6,898.5	7,558.1
SET (TH)		1,577.2	1.4%	3.5%	-5.6%	1,523.9	1,682.6
SET50 (TH)		949.5	1.7%	4.3%	-4.3%	910.7	999.1
Straits Times (SG)		3,173.9	1.1%	1.4%	-5.5%	3,129.8	3,384.3
FTSE Malay (MY)		1,406.6	0.3%	0.9%	-4.0%	1,391.6	1,489.8
JSX Index (ID)		6,691.6	1.2%	0.7%	-3.0%	6,565.7	6,941.9
PSE Index (PH)		6,530.8	1.2%	2.1%	-5.7%	6,393.3	6,989.2
Vn Index (VN)		1,032.4	0.9%	-0.7%	-3.0%	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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