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New orders for key U.S.-manufactured capital goods unexpectedly rose in February, but data for the prior month was revised sharply down, suggesting that business spending on equipment could be struggling to rebound in the first quarter. While a survey from S&P Global (NYSE:SPGI) on Friday showed business activity gaining steam in March, manufacturing contracted for a fifth straight month. The reports likely confirm that manufacturing is in recession, weighed down by higher borrowing costs. With financial conditions tightening following the recent failure of two regional banks, the outlook for both business investment and manufacturing is cloudy. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, increased 0.2% last month, the Commerce Department said. Data for January was revised lower to show these so-called core capital goods orders rising 0.3% instead of 0.8% as previously reported.

Euro zone services firms enjoy buoyant March but factories struggle

Business activity across the euro zone unexpectedly accelerated this month as consumers splashed out on services, but weakening demand for manufactured goods deepened the downturn in the factory sector, surveys showed. Friday's data add to evidence the bloc will dodge a recession and indicates the 20-nation region's economy is resilient in the near term at least, potentially giving the European Central Bank room to continue tightening policy. The ECB will fulfil its 2% inflation mandate and monetary policy must be stubbornly tight to get the job done, Germany's Bundesbank President Joachim Nagel said on Friday. But sentiment remains frail as turmoil in the U.S. and European banking sectors in the past two weeks have revived memories of the 2008 global financial crisis.

Japan's consumer inflation off 41-year high but cost pressure persists

Japan's core consumer inflation slowed in February but an index stripping away energy costs hit a four-decade high, data showed on Friday, suggesting cost-push pressures may persist longer than policymakers thought. With inflation still exceeding the Bank of Japan's 2% target, the data will keep alive market expectations of a tweak to its bond yield control policy under incoming governor Kazuo Ueda, analysts say. The core consumer price index (CPI), which excludes volatile fresh food but includes oil products, rose 3.1% in February from a year earlier, matching a median market forecast and slowing sharply from a 41-year high of 4.2% seen in January. The slowdown was mostly due to the effect of government subsidies to curb utility bills. Prices of non-energy items like food and daily necessities continued to rise, a sign the pass-through of rising raw material costs have yet to run its course.

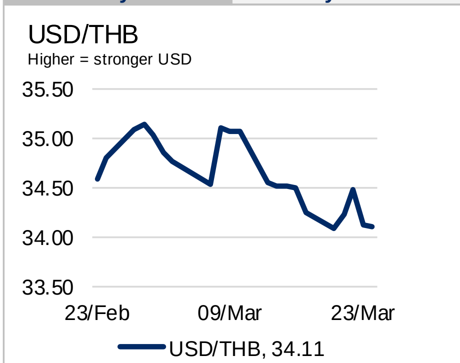
Dollar outshines euro, sterling amid European bank jitters

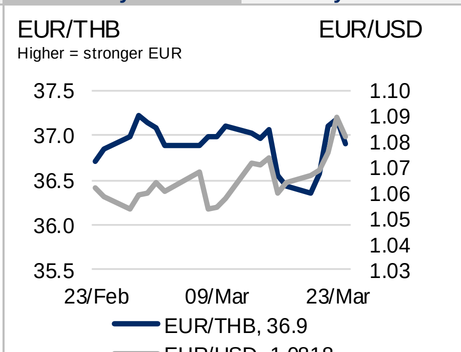
The 10-year government bond yield (interpolated) on the previous trading day was 2.31, -2.04 bps. The benchmark government bond yield (LB31DA) was 2.32, -1.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.38, +0.00 bps. USDTHB on the previous trading day closed around 34.11 Moving in a range of 34.20-34.29 this morning. USDTHB could be closed between 34.20-34.35 today. The euro and sterling fell sharply against a strengthening dollar on Friday amid lingering nervousness over banks. Banking stocks plunged in Europe with heavyweights Deutsche Bank and UBS Group plummeted by worries that the worst problems to hit the sector since the 2008 financial crisis have not yet been contained. Risk aversion also sent sterling 0.53% lower to $1.222, despite data showing the British economy was set to grow in the first quarter and confidence was growing. The pound touched a seven-week high of $1.2341 on Thursday in volatile trading after the Bank of England raised interest rates by 25 bps to 4.25% but said a surprise resurgence in inflation would probably fade fast, stoking speculation it had ended its run of hikes.

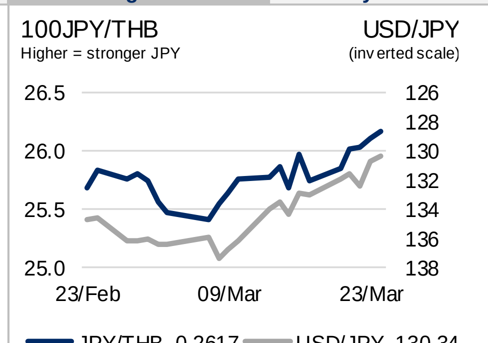
Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,591.9	S&P500	3,971.0	10Y UST	3.38%	Brent	75.0	Gold	1,996.2
24-Mar ▼	-0.11%	24-Mar ▲	0.56%	24-Mar ▲	0.0 bps	24-Mar ▼	-1.22%	24-Mar ▲	0.94%

USD/THB 34.11			EUR/THB 36.90			JPY/THB 0.2617		
	Daily ▼	-0.03%		Daily ▼	-0.77%		Daily ▲	0.26%
	Weekly ▲	0.06%		Weekly ▲	1.46%		Weekly ▲	1.25%
Sideways Trend	Monthly ▼	-1.39%	Sideways Trend	Monthly ▲	0.49%	Rising Trend	Monthly ▲	1.88%







Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range Min	1M Range Max
Dollar Index		102.16	-1.1%	-1.9%	-1.9%	102.16	105.77
EUR/USD		1.0898	1.3%	2.4%	2.3%	1.0535	1.0898
USD/JPY		130.71	-1.3%	-1.8%	-2.9%	130.71	137.43
USD/CHF		0.9155	-0.8%	-1.2%	-1.2%	0.9120	0.9428
GBP/USD		1.2314	0.7%	1.4%	1.6%	1.1823	1.2314
USD/CAD		1.3685	-0.2%	-0.1%	1.1%	1.3471	1.3854
AUD/USD		0.6729	0.7%	0.4%	-1.6%	0.6576	0.6887
NZD/USD		0.6267	1.2%	0.6%	0.6%	0.6100	0.6267
ASEAN Dollar		101.14	0.0%	-0.2%	0.5%	100.18	102.38
USD/THB		34.12	-1.1%	-0.4%	-1.5%	34.09	35.14
USD/SGD		1.3260	-0.8%	-1.2%	-1.0%	1.3260	1.3550
USD/MYR		4.4277	-1.0%	-1.3%	-0.2%	4.4230	4.5226
USD/IDR		15,322	-0.1%	-0.1%	0.8%	15,139	15,435
USD/PHP		54.50	-0.1%	-0.4%	-1.2%	54.50	55.40
USD/CNY		6.8332	0.0%	-0.6%	-0.7%	6.8332	6.9708
USD/HKD		7.8434	-0.1%	0.0%	0.0%	7.8301	7.8557

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		222,347	3795
Golds		15,614	951
SDR		5,463	20
IMF Reserves		1,254	5
Foreign Ccy		200,017	2819
Net Fwd Position		26,690	-500

Last update: 17/3/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/3/2023	-480	913	433
23/3/2023	1,009	1,387	2,395
22/3/2023	-1,104	2,166	1,062
21/3/2023	-1,187	1,831	644
20/3/2023	-3,481	-6,193	-9,673
Last 5 days	-5,242	104	-5,139

	Period-to-date	Equity	Bond	Total
MTD	Month	-29,723	23,552	-6,171
QTD	Quarter	-54,891	14,999	-39,891
YTD	Year	-54,891	14,999	-39,891

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.50	1.50	1.50
1W		1.56	1.53	1.56
1M		1.65	1.56	1.65
2M		1.73	1.65	1.73
3M		1.80	1.72	1.80
6M		1.95	1.85	1.95
12M		2.10	2.02	2.10

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.56	0.71	1.66
1W		1.02	0.50	1.17
1M		1.11	0.52	1.16
3M		1.45	1.07	1.45
6M		1.65	1.21	1.65
12M		1.85	1.36	2.01

Last Updated: 23/3/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.11	0.35
2M		0.00	0.00	0.00
3M		0.75	0.27	0.75
6M		1.04	0.45	1.04
12M		1.49	0.79	1.49

Last Updated: 9/3/2022

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.3800	0.00	-1.00	-34.00	3.38	4.01
Gilt 10y		3.4280	9.03	13.23	-5.12	3.23	3.82
Bund 10y		2.0300	-24.00	-21.00	-33.00	2.02	2.72
JGB 10y		0.3390	-3.90	-2.10	-17.20	0.28	0.53
TGB 1y		1.7202	-0.20	-1.70	-1.04	1.72	1.75
TGB 2y		1.7202	-0.62	-8.39	-17.16	1.72	1.90
TGB 5y		1.9128	-1.63	-9.31	-25.54	1.91	2.20
TGB 7y		2.1416	-0.97	-12.48	-24.80	2.14	2.40
TGB 10y		2.3119	-2.04	-14.29	-27.53	2.31	2.61
AAA Spread		73.20	-0.02	1.33	-0.50	71.81	73.90
AA Spread		85.25	0.52	1.07	-7.27	83.62	94.59
A Spread		128.05	-0.26	2.13	3.74	123.54	128.31
BBB Spread		226.36	0.07	0.17	0.67	225.57	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		74.99	-1.2%	2.8%	-8.5%	72.97	86.18
London Gold		1996.2	0.9%	3.4%	7.3%	1,809.1	1,996.2

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)		3,971.0	0.6%	1.4%	-4.0%	2,467.4	4,136.1
STOXX (EU)		445.8	-0.2%	2.8%	-2.1%	432.0	462.8
FTSE All-Share(UK)		4,036.5	-1.3%	0.7%	-6.5%	4,007.1	4,350.1
DAX (DE)		14,957.2	-1.7%	1.3%	-2.8%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,246.1	-1.8%	1.1%	-3.1%	5,164.9	5,534.1
TOPIX (JP)		1,955.3	-0.1%	0.9%	-1.6%	1,929.3	2,071.1
Shanghai (CH)		3,423.0	-0.6%	0.5%	-0.8%	3,379.4	3,488.9
Hang Seng (HK)		19,915.7	-0.7%	2.0%	-5.7%	19,000.7	21,283.5
ASX 200 (AU)		6,955.2	-0.2%	-0.6%	-6.4%	6,898.5	7,530.1
SET (TH)		1,591.9	-0.1%	1.8%	-4.4%	1,523.9	1,680.5
SET50 (TH)		960.4	-0.1%	2.1%	-3.1%	910.7	998.3
Straits Times (SG)		3,212.6	-0.2%	0.9%	-3.2%	3,129.8	3,388.5
FTSE Malay (MY)		1,399.7	-0.8%	-0.9%	-5.7%	1,391.6	1,484.0
JSX Index (ID)		6,762.3	1.1%	2.0%	-1.7%	6,565.7	6,940.1
PSE Index (PH)		6,602.2	1.0%	2.0%	-3.5%	6,393.3	6,881.3
Vn Index (VN)		1,046.8	0.2%	0.2%	0.8%	1,021.3	1,082.2

Sources: *ttb* analytics, CEIC

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