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British retailers reported their first positive sales expectations in seven months, according to a survey published by the Confederation of British Industry on Monday, adding to other recent signs of recovery in the economy. The CBI's (CBI) expected sales balance for April increased to +9 from -18 in March. Apart from September's reading of +31, the gauge of sales expectations has been negative in every month since May of last year. Sales in March were reported roughly flat at +1, little changed from February's reading of +2. A Reuters poll of economists had pointed to a reading of -6. Consumers have been hit hard by an inflation rate that remains about 10%, plus rising interest rates and the prospect of higher taxes. "It's encouraging that activity in the retail sector showed signs of stabilizing after a challenging winter," CBI Principal Economist Martin Sartorius said.

Chinese industrial profits sink in sluggish start to the year

Chinese industrial profits fell sharply in the first two months of 2023, data showed on Monday, as a recovery in manufacturing activity was largely offset by softening demand in the face of slowing global growth and lingering aftereffects of the COVID pandemic. Industrial profits dropped 22.9% in the year to February, data from the National Bureau of Statistics (NBS) showed. This compared with a 4% drop in industrial profits through 2022. While manufacturing output rebounded with the lifting of anti-COVID measures earlier this year, demand did not see a corresponding recovery. This largely impacted the margins of local manufacturers, particularly revenue growth. This was also indicated in weak producer price inflation, which unexpectedly shrank further in February.

Australia retail sales growth slows to 0.2% in February

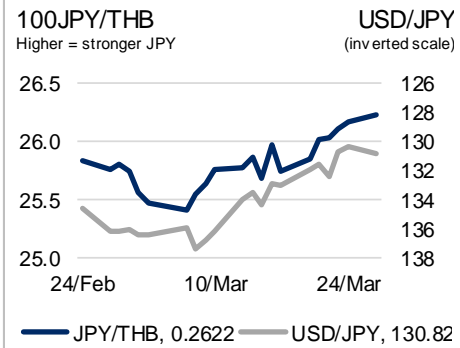
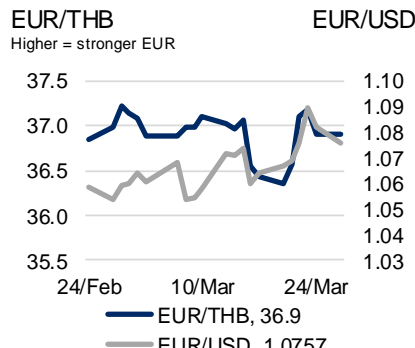
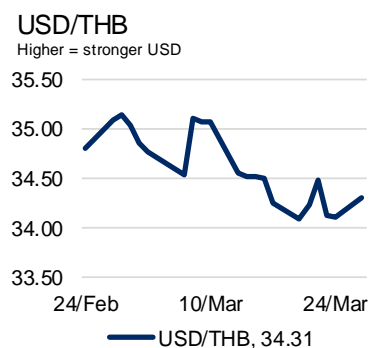
Australian retail sales eked out a meagre gain in February after wild swings around year-end holidays, indicating shoppers are reining in spending in the face of higher costs of living and rising interest rates. Data from the Australian Bureau of Statistics (ABS) on Tuesday showed retail sales rose 0.2% in February from January, when they picked up a revised 1.8%. Sales of A\$35.14 billion (\$23.42 billion) were 6.4% higher than a year earlier. The result was just a touch above median forecasts of a rise of 0.1%. Estimates from analysts ranged from minus 1.2% to plus 1.3%.

Dollar advances against Japanese yen as banking fears ease

The 10-year government bond yield (interpolated) on the previous trading day was 2.29, -2.61 bps. The benchmark government bond yield (LB31DA) was 2.31, +2.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.53, +15.00 bps. USDTHB on the previous trading day closed around 34.31 Moving in a range of 34.25-34.45 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar rose to a five-day high against the Japanese yen on Monday as authorities' efforts to rein in worries over the global banking system helped soothe investor nerves. The U.S. currency, however, clung to a narrow range against most major currencies as investors appeared hesitant to place big wagers in either direction as they sought clarity on the fallout from the recent collapse of two U.S. lenders and the rescue of Credit Suisse. Global banking stocks, which have been battered this month following the sudden collapse of Silicon Valley Bank and Signature Bank (NASDAQ:SBNY), received some respite on Monday after the Federal Deposit Insurance Corporation said First Citizens BancShares Inc would acquire all of Silicon Valley Bank's deposits and loans from the regulator.

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

SET Index	1,593.4	S&P500	3,977.5	10Y UST	3.53%	Brent	75.0	Gold	1,960.3
27-Mar	▲ 0.10%	27-Mar	▲ 0.16%	27-Mar	▲ 15.0 bps	24-Mar	▼ -1.22%	27-Mar	▼ -1.81%
USD/THB	34.31	EUR/THB	36.90	JPY/THB	0.2622				
Daily ▲ 0.58%		Daily ▲ 0.01%		Daily ▲ 0.21%					
Weekly ▲ 0.24%		Weekly ▲ 0.91%		Weekly ▲ 0.78%					
Monthly ▼ -1.41%		Monthly ▲ 0.17%		Monthly ▲ 1.47%					
Sideways Trend		Rising 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		102.67	0.5%	-1.1%	-1.6%	102.16	105.77
EUR/USD		1.0818	-0.7%	1.4%	1.9%	1.0535	1.0898
USD/JPY		130.34	-0.3%	-1.2%	-3.2%	130.34	137.43
USD/CHF		0.9173	0.2%	-1.0%	-1.4%	0.9120	0.9428
GBP/USD		1.2270	-0.4%	0.7%	1.7%	1.1823	1.2314
USD/CAD		1.3736	0.4%	0.1%	1.5%	1.3471	1.3854
AUD/USD		0.6671	-0.9%	-0.3%	-2.3%	0.6576	0.6887
NZD/USD		0.6232	-0.6%	-0.3%	-0.1%	0.6100	0.6267

ASEAN Dollar		100.37	-0.7%	-1.2%	0.3%	100.34	102.31
USD/THB		34.11	0.0%	0.1%	-1.4%	34.09	35.14
USD/SGD		1.3282	0.2%	-1.0%	-0.8%	1.3260	1.3550
USD/MYR		4.4246	-0.1%	-1.2%	-0.1%	4.4230	4.5226
USD/IDR		15,234	-0.6%	-0.8%	0.4%	15,139	15,435
USD/PHP		54.42	-0.1%	-0.5%	-1.2%	54.42	55.40
USD/CNY		6.8375	0.0%	-0.7%	-0.7%	6.8332	6.9708
USD/HKD		7.8485	0.1%	0.0%	0.1%	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
Gold		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: 17/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/03/2023	16	3,540	3,557
24/03/2023	-480	913	433
23/03/2023	1,009	1,387	2,395
22/03/2023	-1,104	2,166	1,062
21/03/2023	-1,187	1,831	644
Last 5 days	-1,745	9,837	8,091

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -29,707	↑ 27,092	↓ -2,614
QTD	Quarter	↓ -54,875	↑ 18,540	↓ -36,335
YTD	Year	↓ -54,875	↑ 18,540	↓ -36,335

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		1.66	0.80	1.66	ON		0.08	0.07	0.08
1W		1.62	1.53	1.62	1W		1.09	0.50	1.15	1W		0.00	0.00	0.00
1M		1.69	1.56	1.69	1M		1.25	0.52	1.25	1M		0.35	0.11	0.35
2M		1.75	1.65	1.75	2M					2M		0.00	0.00	0.00
3M		1.81	1.72	1.81	3M		1.53	1.07	1.53	3M		0.75	0.27	0.75
6M		1.96	1.86	1.96	6M		1.59	1.21	1.65	6M		1.04	0.45	1.04
12M		2.10	2.02	2.10	12M		1.69	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 24/03/2023

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		3.5300	15.00	6.00	-24.00	3.38	4.08
Gilt 10y		3.3224	-10.56	0.34	-17.18	3.23	3.82
Bund 10y		2.1800	15.00	16.00	-23.00	2.02	2.76
JGB 10y		0.3300	0.90	1.30	-19.40	0.28	0.53
TGB 1y		1.7078	-1.24	-2.58	-2.25	1.71	1.75
TGB 2y		1.7196	-0.06	-5.71	-17.23	1.72	1.90
TGB 5y		1.8956	-1.72	-8.35	-26.48	1.90	2.20
TGB 7y		2.1244	-1.72	-10.14	-25.66	2.12	2.40
TGB 10y		2.2858	-2.61	-9.72	-28.27	2.29	2.61
AAA Spread		72.17	-1.03	0.27	-1.61	71.81	73.90
AA Spread		86.28	1.03	2.08	-6.24	83.64	94.58
A Spread		128.06	0.01	-0.20	4.41	123.54	128.31
BBB Spread		226.40	0.03	0.19	0.65	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		74.99	-1.2%	2.8%	-6.8%	72.97	86.18
London Gold		1960.3	-1.8%	-1.1%	6.8%	1,810.2	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)		3,977.5	0.2%	0.7%	-4.1%	2,467.4	4,147.6
STOXX (EU)		446.1	1.9%	1.7%	-2.8%	432.0	462.8
FTSE All-Share(UK)		4,071.1	0.9%	0.8%	-5.7%	4,007.1	4,350.1
DAX (DE)		15,127.7	1.1%	1.3%	-2.4%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,291.4	0.9%	0.7%	-3.4%	5,164.9	5,534.1
TOPIX (JP)		1,961.8	0.3%	0.1%	-0.8%	1,929.3	2,071.1
Shanghai (CH)		3,408.0	-0.4%	0.5%	-0.9%	3,382.5	3,482.2
Hang Seng (HK)		19,567.7	-1.7%	3.0%	-6.0%	19,000.7	21,624.4
ASX 200 (AU)		6,962.0	0.1%	0.9%	-5.3%	6,898.5	7,490.3
SET (TH)		1,593.4	0.1%	2.4%	-3.6%	1,523.9	1,670.3
SET50 (TH)		960.0	0.0%	2.8%	-2.6%	910.7	997.8
Straits Times (SG)		3,239.0	0.8%	3.2%	-1.3%	3,129.8	3,359.5
FTSE Malay (MY)		1,396.6	-0.2%	-0.4%	-6.2%	1,391.6	1,488.2
JSX Index (ID)		6,708.9	-0.8%	2.2%	-2.8%	6,565.7	6,935.3
PSE Index (PH)		6,595.0	-0.1%	2.2%	-2.9%	6,393.3	6,923.1
Vn Index (VN)		1,052.3	0.5%	2.8%	0.4%	1,023.1	1,086.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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