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The U.S. trade deficit in goods widened modestly in February as exports declined, potentially setting up trade to be a small drag on economic growth in the first quarter. The trade deficit increased 0.6% to \$91.6 billion, the Commerce Department said on Tuesday. Economists polled by Reuters had forecast the goods trade deficit would be little changed at \$91.0 billion. Goods exports dropped 3.8% to \$167.8 billion last month. The decline was led by an 11.9% plunge in shipments of motor vehicles and parts. Exports of consumer goods decreased 4.6%, while industrial supplies, which include petroleum, fell 4.2%. Exports of food and capital goods also fell. But exports of other goods rose 4.5%. Imports of goods slipped 2.3% to \$259.5 billion. Imports of motor vehicles and parts tumbled 7.1%, while those of consumer goods dropped 5.6%. There were also decreases in imports of food and industrial supplies. But imports of capital goods as well as other goods increased.

Food prices push UK shop price inflation to new high

Soaring food prices pushed annual inflation in British shops to its highest in at least 18 years in March, industry data showed on Tuesday. The British Retail Consortium said overall shop price inflation rose to 8.9% from 8.4% in February, the largest increase since the British Retail Consortium's (BRC) records started in 2005. Prices in the BRC's food category were 15% higher than a year ago, chiming with official inflation data last week that showed food and drink prices rose in February at the fastest annual rate since 1977. Sugar prices have been hit by falling production, rising energy prices and a pesticide ban in Britain to protect bees. British supermarkets have grappled with a shortage of key salad staples, particularly tomatoes, cucumbers and peppers after cold weather in growing areas.

Australia's inflation slows to 8-month low in Feb, adding to rate pause case

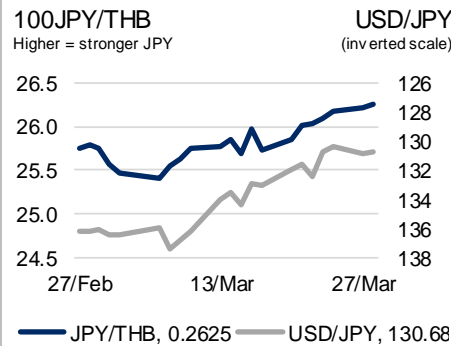
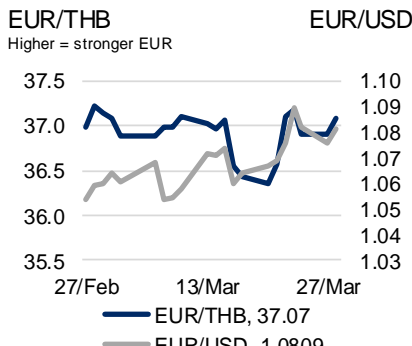
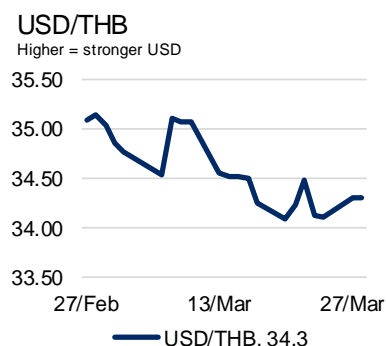
Australian inflation slowed to an eight-month low in February, thanks in part to a sharp retreat in holiday travel and accommodation, adding to the case for a pause in interest rate hikes next month. Data from the Australian Bureau of Statistics on Wednesday showed its monthly consumer price index (CPI) rose 6.8% in the year to February, the slowest since June last year. That compared with 7.4% the previous month and market forecasts of 7.1%. The monthly CPI index rose 0.2% in February, from January. Prices excluding volatile fruit, vegetables and fuel rose 6.9% in the year to February, down from 7.5% in January. Investors reacted by pushing the local dollar 0.2% lower to \$0.6694, while further trimming bets of a 25-basis point hike at April's policy meeting to a just 5% probability, compared with 15% before.

Oil edges up as Kurdish risks, U.S. inventory draw point to tight supply

The 10-year government bond yield (interpolated) on the previous trading day was 2.33, +4.52 bps. The benchmark government bond yield (LB31DA) was 2.33, +2.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.55, +2.00 bps. USDTHB on the previous trading day closed around 34.30 Moving in a range of 34.15-34.30 this morning. USDTHB could be closed between 34.00-34.50 today. Oil prices rose in early Asian trade on Wednesday, extending gains into a third straight session as disruptions in Kurdish crude shipments and a potentially large draw in U.S. inventories pointed to tighter supply in the near-term. Crude prices also took some support from improved sentiment towards the banking sector, as a string of regulatory assurances dampened fears of an imminent crisis. Data from the American Petroleum Institute (API) showed that U.S. oil inventories unexpectedly fell by nearly 6.1 million barrels in the week to March 24- their sharpest drop since mid-2022. The reading usually heralds a similar trend from government data due later in the day, which is expected to show a negligible rise in inventories for the week.

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

SET Index	1,606.9	S&P500	3,971.3	10Y UST	3.55%	Brent	77.8	Gold	1,949.9
28-Mar	▲ 0.85%	28-Mar	▼ -0.16%	28-Mar	▲ 2.0 bps	27-Mar	▲ 3.63%	28-Mar	▼ -0.53%
USD/THB	34.30	EUR/THB	37.07	JPY/THB	0.2625				
Daily ▼ -0.02%	Weekly ▼ -0.54%	Daily ▲ 0.46%	Weekly ▼ -0.07%	Daily ▲ 0.09%	Weekly ▲ 0.82%				
Monthly ▼ -2.27%	Monthly ▲ 0.27%	Monthly ▲ 0.91%							
Falling Trend	Sideways Trend	Rising Trend							



Sources : ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: Bo I'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		103.13	0.4%	-0.5%	-1.4%	102.16	105.77
EUR/USD		1.0757	-0.6%	0.7%	1.6%	1.0535	1.0898
USD/JPY		130.82	0.4%	-0.5%	-2.8%	130.34	137.43
USD/CHF		0.9189	0.2%	-1.3%	-1.7%	0.9120	0.9428
GBP/USD		1.2235	-0.3%	0.0%	1.8%	1.1823	1.2314
USD/CAD		1.3738	0.0%	0.1%	1.3%	1.3493	1.3854
AUD/USD		0.6646	-0.4%	-0.5%	-2.3%	0.6576	0.6887
NZD/USD		0.6201	-0.5%	-0.1%	-0.4%	0.6100	0.6267
ASEAN Dollar		100.01	-0.1%	-0.8%	-0.6%	100.12	102.06
USD/THB		34.31	0.6%	0.2%	-1.4%	34.09	35.14
USD/SGD		1.3335	0.4%	-0.6%	-0.7%	1.3260	1.3550
USD/MYR		4.4291	0.1%	-1.2%	-0.1%	4.4246	4.5226
USD/IDR		15,151	-0.5%	-1.4%	-0.3%	15,151	15,435
USD/PHP		54.44	0.0%	-0.2%	-1.1%	54.42	55.40
USD/CNY		6.8749	0.0%	-0.2%	-0.7%	6.8332	6.9708
USD/HKD		7.8503	0.0%	-0.1%	0.0%	7.8342	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
28/03/2023	1,285	-3,143	-1,859
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
Last 5 days	727	4,863	5,589

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -28,422	↑ 23,949	↓ -4,473
QTD	Quarter	↓ -53,590	↑ 15,396	↓ -38,193
YTD	Year	↓ -53,590	↑ 15,396	↓ -38,193

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		1.43	0.71	1.66	ON		0.08	0.07	0.08
1W		1.68	1.53	1.68	1W		1.15	0.65	1.17	1W		0.00	0.00	0.00
1M		1.73	1.57	1.73	1M		1.30	0.52	1.30	1M		0.35	0.11	0.35
2M		1.77	1.65	1.77	2M					2M		0.00	0.00	0.00
3M		1.82	1.72	1.82	3M		1.60	1.07	1.60	3M		0.75	0.27	0.75
6M		1.96	1.87	1.96	6M		1.72	1.21	1.72	6M		1.04	0.45	1.04
12M		2.10	2.03	2.10	12M		1.97	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 27/03/2023

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		3.5500	2.00	-4.00	-26.00	3.38	4.01
Gilt 10y		3.2375	-8.49	0.60	-34.34	3.23	3.82
Bund 10y		2.3200	14.00	9.00	-15.00	2.02	2.72
JGB 10y		0.3300	0.90	1.30	-19.40	0.28	0.53
TGB 1y		1.7056	-0.22	-2.53	-2.34	1.71	1.75
TGB 2y		1.7359	1.63	-2.76	-15.06	1.72	1.90
TGB 5y		1.9119	1.63	-5.73	-23.61	1.90	2.20
TGB 7y		2.1539	2.95	-6.55	-21.36	2.12	2.40
TGB 10y		2.3310	4.52	-6.45	-21.67	2.29	2.61
AAA Spread		72.14	-0.02	-0.97	-1.75	71.81	73.90
AA Spread		86.26	-0.02	1.88	-3.69	83.62	94.59
A Spread		128.03	-0.03	-0.18	4.15	123.54	128.31
BBB Spread		226.37	-0.03	-0.03	0.75	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		77.76	3.7%	5.4%	-5.1%	72.97	86.18
London Gold		1949.9	-0.5%	-0.8%	6.1%	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)		3,971.3	-0.2%	-0.8%	-2.9%	2,467.4	4,136.1
STOXX (EU)		446.6	1.0%	0.2%	-3.2%	432.0	461.5
FTSE All-Share(UK)		4,072.5	0.0%	-0.9%	-5.4%	4,007.1	4,337.1
DAX (DE)		15,142.0	0.1%	-0.4%	-2.5%	14,735.3	15,633.2
CAC All-Tradable(FR)		5,295.7	0.1%	-0.6%	-4.1%	5,164.9	5,521.7
TOPIX (JP)		1,966.7	0.2%	1.9%	-1.3%	1,929.3	2,071.1
Shanghai (CH)		3,401.7	-0.2%	-0.3%	-0.1%	3,382.5	3,488.9
Hang Seng (HK)		19,784.7	1.1%	2.7%	-5.7%	19,000.7	21,190.4
ASX 200 (AU)		7,034.1	1.0%	1.1%	-5.1%	6,898.5	7,433.7
SET (TH)		1,606.9	0.8%	1.9%	-2.5%	1,523.9	1,669.2
SET50 (TH)		967.8	0.8%	1.9%	-1.9%	910.7	991.6
Straits Times (SG)		3,255.5	0.5%	2.6%	-1.7%	3,129.8	3,360.7
FTSE Malay (MY)		1,409.1	0.9%	0.2%	-5.1%	1,391.6	1,484.3
JSX Index (ID)		6,760.3	0.8%	1.2%	-2.6%	6,565.7	6,941.9
PSE Index (PH)		6,603.2	0.1%	1.1%	-3.2%	6,393.3	6,842.8
Vn Index (VN)		1,054.3	0.2%	2.1%	-0.4%	1,021.3	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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