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Retail sales in the United States are expected to grow at a slower pace this year, the National Retail Federation (NRF) said on Wednesday, as fears of a recession and tremors in the banking industry cast a shadow over a recovery in consumer spending. The trade body said it expects retail sales to rise between 4% and 6% to up to \$5.23 trillion, in comparison to 7% growth in 2022 to \$4.9 trillion. The forecast comes even as NRF noted consumer spending held up fairly well in the first quarter of the year, thanks to a strong labor market, wage growth and savings built over the pandemic. Last year, the retail industry took a beating due to stubbornly high inflation and dwindling discretionary budgets at American households that left companies ranging from Walmart Inc to Macy's Inc with excess inventories. While inflation is showing signs of cooling, NRF projected it will remain between 3% and 3.5% for all goods and services for the year.

China's factory activity likely expanded at a slower pace in March

China's factory activity likely grew at a slower pace in March, a Reuters poll showed on Wednesday, suggesting the economic recovery is uneven in the light of weak global demand and a property slump. The official manufacturing purchasing managers' index (PMI) is expected to have slowed to 51.5 in March, compared with 52.6 in February - the fastest pace in more than a decade - according to the median forecast of economists in a Reuters poll. An index reading above 50 indicates expansion in activity on a monthly basis and a reading below indicates contraction. The world's second-biggest economy has seen a gradual recovery in the first two months of 2023. Industrial output was 2.4% higher than a year earlier and retail sales jumped 3.5% on year, official data showed.

Thai Feb factory output down 2.71% y/y, slightly better than forecast

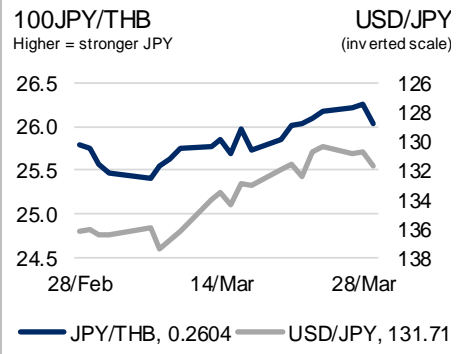
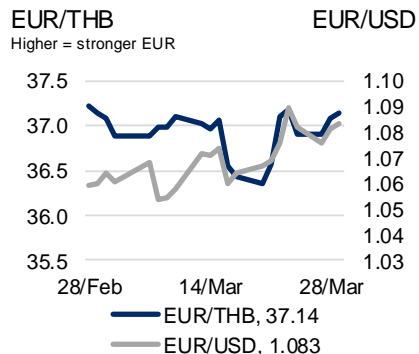
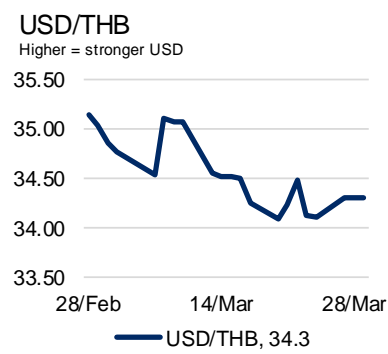
Thailand's manufacturing production index (MPI) in February dropped by 2.71% from a year earlier, as slowing global demand hurt exports, the industry ministry said on Wednesday. The figure compared with a forecast for a fall of 2.8% in factory output for February in a Reuters poll and came after January's revised 4.81% year-on-year decrease. Output March is expected to be steady or down slightly due to a global slowdown, the ministry said in a statement. However, domestic demand improved on the back of a rebound in the vital tourism sector, which would underpin manufacturing production, the ministry said. Industrial goods account for about 80% of total exports, which in January contracted 4.5% from a year earlier, commerce ministry data showed. The commerce ministry is due to release February trade data on Thursday.

Dollar rebounds as banking fears fade; yen falls on quarter-end flows

The 10-year government bond yield (interpolated) on the previous trading day was 2.35, +1.82 bps. The benchmark government bond yield (LB31DA) was 2.35, +1.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.57, +2.00 bps. USDTHB on the previous trading day closed around 34.30 Moving in a range of 34.15-34.35 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar rose against most major peers on Wednesday, reversing some of its recent declines, and gained sharply against the yen, which was volatile as the end of the Japanese fiscal year approaches. The dollar index, which measures the currency against six rivals, was 0.18% higher on the day at 102.67, pulling away from the near seven-week low of 101.91 touched late last week. Global financial markets were roiled in recent weeks as investors balked at the collapse of two U.S. lenders and the rescue of Credit Suisse, with the dollar coming under pressure as worries grew that the market turmoil may leave the Federal Reserve unable to persist with its inflation-fighting interest rate hikes.

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

SET Index 1,610.5	S&P500 4,027.8	10Y UST 3.57%	Brent 78.4	Gold 1,965.9
29-Mar ▲ 0.22%	29-Mar ▲ 1.41%	29-Mar ▲ 2.0 bps	28-Mar ▲ 0.83%	29-Mar ▲ 0.82%
USD/THB 34.30	EUR/THB 37.14	JPY/THB 0.2604		
Daily ▼ -0.01%	Daily ▲ 0.19%	Daily ▼ -0.79%		
Weekly ▲ 0.52%	Weekly ▼ -0.10%	Weekly ▼ -0.24%		
Monthly ▼ -2.42%	Monthly ▼ -0.19%	Monthly ▲ 0.92%		
Sideways Trend	Sideways 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		102.65	-0.5%	-0.6%	-2.5%	102.16	105.77
EUR/USD		1.0809	0.5%	0.5%	2.6%	1.0535	1.0898
USD/JPY		130.68	-0.1%	-1.4%	-4.1%	130.34	137.43
USD/CHF		0.9148	-0.4%	-0.9%	-2.8%	0.9120	0.9428
GBP/USD		1.2317	0.7%	0.8%	3.1%	1.1823	1.2317
USD/CAD		1.3651	-0.6%	-0.5%	0.2%	1.3530	1.3854
AUD/USD		0.6681	0.5%	0.0%	-0.5%	0.6576	0.6838
NZD/USD		0.6224	0.4%	0.5%	1.2%	0.6100	0.6267

ASEAN Dollar		100.28	0.1%	-0.6%	-0.6%	100.13	102.18
USD/THB		34.30	0.0%	-0.5%	-2.2%	34.09	35.14
USD/SGD		1.3285	-0.4%	-0.7%	-1.6%	1.3260	1.3550
USD/MYR		4.3933	-0.8%	-1.8%	-1.7%	4.3933	4.5226
USD/IDR		15,096	-0.4%	-1.6%	-0.9%	15,096	15,435
USD/PHP		54.30	-0.3%	-0.4%	-2.0%	54.30	55.40
USD/CNY		6.8699	0.0%	-0.2%	-1.4%	6.8332	6.9708
USD/HKD		7.8473	0.0%	-0.1%	-0.1%	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
29/03/2023	-13	1,748	1,735
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
Last 5 days	1,817	4,445	6,262

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -28,435	↑ 25,697	↓ -2,738
QTD	Quarter	↓ -53,603	↑ 17,144	↓ -36,459
YTD	Year	↓ -53,603	↑ 17,144	↓ -36,459

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		1.68	1.50	1.68	ON		1.41	0.96	1.66	ON		0.08	0.07	0.08
1W		1.75	1.53	1.75	1W		1.07	0.65	1.15	1W		0.00	0.00	0.00
1M		1.77	1.57	1.77	1M		1.18	0.52	1.30	1M		0.35	0.11	0.35
2M		1.79	1.66	1.79	2M					2M		0.00	0.00	0.00
3M		1.84	1.73	1.84	3M		1.55	1.07	1.60	3M		0.75	0.27	0.75
6M		1.97	1.88	1.97	6M		1.68	1.21	1.72	6M		1.04	0.45	1.04
12M		2.10	2.04	2.10	12M		1.93	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 28/03/2023

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		3.5700	2.00	9.00	-29.00	3.38	4.08
Gilt 10y		3.3268	8.93	4.18	-21.95	3.23	3.82
Bund 10y		2.3000	-2.00	0.00	-23.00	2.02	2.76
JGB 10y		0.3350	-0.20	-4.30	-19.00	0.28	0.53
TGB 1y		1.7374	3.19	0.66	0.13	1.71	1.75
TGB 2y		1.7661	3.02	1.74	-13.53	1.72	1.90
TGB 5y		1.9501	3.82	-1.14	-24.44	1.90	2.20
TGB 7y		2.1664	1.25	-3.80	-22.92	2.12	2.40
TGB 10y		2.3492	1.82	-3.33	-23.76	2.29	2.61
AAA Spread		72.16	0.02	-0.99	-1.69	71.81	73.86
AA Spread		86.00	-0.26	1.32	-6.31	83.64	94.58
A Spread		127.56	-0.47	-0.62	3.69	123.54	128.31
BBB Spread		226.32	-0.05	0.00	0.63	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		78.41	0.8%	4.1%	-5.3%	72.97	86.18
London Gold		1965.9	0.8%	1.2%	7.7%	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)		4,027.8	1.4%	2.3%	-1.3%	2,467.4	4,147.6
STOXX (EU)		437.9	-1.0%	-1.8%	-4.7%	432.0	462.8
FTSE All-Share(UK)		4,116.6	1.1%	-0.1%	-5.0%	4,007.1	4,337.1
DAX (DE)		15,328.8	1.2%	0.7%	-1.0%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,368.3	1.4%	0.5%	-2.5%	5,164.9	5,534.1
TOPIX (JP)		1,995.5	1.5%	1.7%	0.4%	1,929.3	2,071.1
Shanghai (CH)		3,396.2	-0.2%	-0.8%	0.5%	3,379.4	3,482.2
Hang Seng (HK)		20,192.4	2.1%	3.1%	-2.5%	19,000.7	21,164.4
ASX 200 (AU)		7,050.3	0.2%	0.5%	-4.0%	6,898.5	7,417.8
SET (TH)		1,610.5	0.2%	1.6%	-2.9%	1,523.9	1,668.6
SET50 (TH)		971.5	0.4%	1.5%	-2.3%	910.7	997.8
Straits Times (SG)		3,262.5	0.2%	1.3%	-2.0%	3,129.8	3,328.4
FTSE Malay (MY)		1,420.4	0.8%	0.6%	-3.8%	1,391.6	1,488.2
JSX Index (ID)		6,839.4	1.2%	3.4%	-1.1%	6,565.7	6,914.5
PSE Index (PH)		6,631.0	0.4%	1.3%	-2.7%	6,393.3	6,876.8
Vn Index (VN)		1,056.3	0.2%	1.5%	-0.3%	1,023.1	1,062.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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