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U.S. consumer spending rose moderately in February, and while inflation cooled, it remained high enough to possibly allow the Federal Reserve to raise interest rates one more time this year. The slowdown in consumer spending reported by the Commerce Department on Friday followed the largest increase in nearly two years in January. That, together with February's small gain put consumer spending on track to surge this quarter after growing at its slowest pace in 2-1/2 years in the fourth quarter. Economists boosted their economic growth estimates for the first quarter to as high as a 3.25% annualized rate. Stronger growth this quarter is expected to help to ease worries of a credit crunch, triggered by the recent collapse of two regional banks, and keep the Fed focused on taming high inflation.

Japan factory activity shrinks at slowest pace in five months

Japan's factory activity shrank at the softest pace in five months in March due to an expansion of inventories, but still-weak global and domestic demand conditions meant the post-COVID economic recovery will take a while to solidify. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index released on Monday rose to 49.2 in March from February's 47.7, marking the slowest contraction since November 2022. It was also higher than the flash reading of 48.6. Manufacturing output and new orders contracted for a ninth consecutive month, the survey showed, as customer and market demand remained weak. This was in contrast to the official manufacturing data released on Friday, which saw Japan's factory output rise 4.5% in February.

Chinese factory growth slows in March as post-COVID boom fades

Growth in China's manufacturing sector slowed in March, a private survey showed on Monday, as production remained subdued amid weak international demand and as a post-COVID economic boom appeared to be running out of steam. The Caixin Purchasing Managers' Index (PMI) grew 50 in March, barely remaining in expansion territory and retreating from an eight-month high of 51.6 hit in the prior month. The reading also missed expectations for growth of 51.7. Monday's data comes in line with government data from last week that showed that growth in China's manufacturing sector was slowing after an initial post-COVID bounce. While the sector stabilized after the withdrawal of anti-COVID measures, it is still facing increased headwinds from sluggish order growth and weak overseas demand.

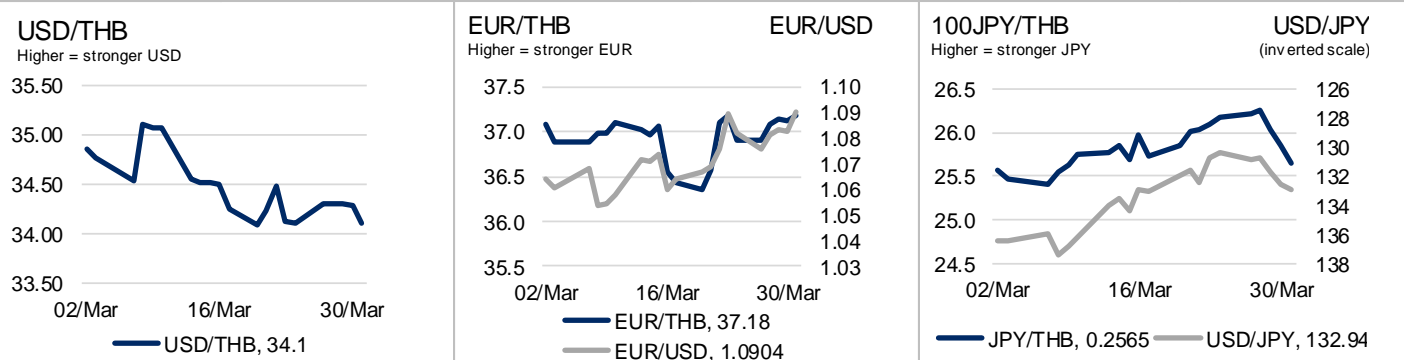
Oil jumps \$5/bbl as surprise OPEC+ output cuts jolt markets

The 10-year government bond yield (interpolated) on the previous trading day was 2.40, +4.50 bps. The benchmark government bond yield (LB31DA) was 2.38, +5.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.48, -7.00 bps. USDTHB on the previous trading day closed around 34.10 Moving in a range of 34.28-34.38 this morning. USDTHB could be closed between 34.00-34.50 today. Oil prices jumped about \$5 a barrel on Monday's open, jolted by a surprise announcement by OPEC+ to cut production further in an effort to support market stability. Brent crude hit the highest in nearly a month at the open, trading at \$84.95 a barrel, up \$5.06, or 6.3%. U.S. West Texas Intermediate crude touched its highest since late January and was at \$80.47 a barrel, up \$4.80, or 6.3%. The Organization of the Petroleum Exporting Countries and their allies including Russia, shook markets by announcing production cuts of about 1.16 million barrels per day on Sunday. The group known as OPEC+ had been expected to maintain its earlier decision to cut output by 2 million bpd until December at its monthly meeting on Monday. The pledges bring the total volume of cuts by OPEC+ to 3.66 million bpd according to Reuters calculations, equal to 3.7% of global demand.

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

SET Index	1,609.2	S&P500	4,109.3	10Y UST	3.48%	Brent	79.9	Gold	1,978.8
31-Mar	▲ 0.23%	31-Mar	▲ 1.43%	31-Mar	▼ -7.0 bps	31-Mar	▲ 1.63%	31-Mar	▲ 0.54%

USD/THB	34.10	Daily ▼ -0.54%	EUR/THB	37.18	Daily ▲ 0.18%	JPY/THB	0.2565	Daily ▼ -0.79%
		Weekly ▼ -0.61%			Weekly ▲ 0.75%			Weekly ▼ -2.22%
		Monthly ▼ -2.22%			Monthly ▲ 0.24%			Monthly ▲ 0.34%



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

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.77	0.1%	0.1%	-1.9%	102.16	105.68
EUR/USD		1.0827	0.0%	0.1%	2.1%	1.0535	1.0898
USD/JPY		132.59	0.7%	1.7%	-2.5%	130.34	137.43
USD/CHF		0.9196	-0.1%	0.2%	-2.1%	0.9120	0.9428
GBP/USD		1.2305	-0.1%	0.3%	2.1%	1.1823	1.2322
USD/CAD		1.3589	-0.2%	-1.1%	-0.2%	1.3558	1.3854
AUD/USD		0.6671	-0.2%	0.0%	-1.1%	0.6576	0.6804
NZD/USD		0.6211	-0.6%	-0.3%	0.0%	0.6100	0.6267

ASEAN Dollar		100.03	0.1%	-0.2%	-1.5%	99.88	102.15
USD/THB		34.28	-0.1%	0.5%	-2.1%	34.09	35.14
USD/SGD		1.3304	0.1%	0.2%	-1.1%	1.3260	1.3550
USD/MYR		4.4245	0.4%	0.0%	-1.2%	4.3933	4.5226
USD/IDR		15,063	-0.1%	-1.1%	-0.9%	15,063	15,435
USD/PHP		54.50	-0.1%	0.1%	-1.0%	54.30	55.40
USD/CNY		6.8866	0.0%	0.7%	-0.3%	6.8332	6.9708
USD/HKD		7.8517	0.0%	0.0%	0.2%	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		224,201	1854
Gold		15,523	-90
SDR		5,484	21
IMF Reserves		1,284	30
Foreign Ccy		201,910	1893
Net Fwd Position		26,715	25

Last update: 24/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
31/03/2023	-1,438	2,784	1,346
30/03/2023	-1,835	2,864	1,028
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
Last 5 days	-1,985	7,793	5,807

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -31,708	↑ 31,345	↓ -364
QTD	Quarter	↓ -56,876	↑ 22,792	↓ -34,084
YTD	Year	↓ -56,876	↑ 22,792	↓ -34,084

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		1.75	1.50	1.75	ON		1.55	0.96	1.66	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.15	0.65	1.15	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.26	0.52	1.30	1M		0.35	0.11	0.35
2M		1.84	1.66	1.84	2M					2M		0.00	0.00	0.00
3M		1.89	1.73	1.89	3M		1.56	1.07	1.60	3M		0.75	0.27	0.75
6M		2.00	1.88	2.00	6M		1.80	1.21	1.80	6M		1.04	0.45	1.04
12M		2.14	2.05	2.14	12M		2.02	1.36	2.03	12M		1.49	0.79	1.49

Last Updated: 30/03/2023

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		3.4800	-7.00	10.00	-47.00	3.38	4.08
Gilt 10y		3.4105	-0.19	-1.75	-20.52	3.23	3.82
Bund 10y		2.3600	4.00	33.00	-13.00	2.02	2.76
JGB 10y		0.3890	2.70	6.80	-13.90	0.28	0.53
TGB 1y		1.7493	0.57	2.91	0.87	1.71	1.75
TGB 2y		1.8124	1.97	9.22	-8.77	1.72	1.90
TGB 5y		2.0133	2.37	10.05	-18.80	1.90	2.20
TGB 7y		2.1973	1.24	5.57	-19.89	2.12	2.40
TGB 10y		2.4064	4.50	9.46	-17.03	2.29	2.61
AAA Spread		72.13	0.58	-1.06	-1.73	71.55	73.86
AA Spread		85.24	-0.28	-0.01	-7.06	83.64	94.58
A Spread		126.55	0.55	-1.50	2.69	123.54	128.31
BBB Spread		226.13	-0.07	-0.23	0.51	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		79.89	1.6%	6.5%	-4.8%	72.97	86.18
London Gold		1978.8	0.5%	-0.9%	7.9%	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)		4,109.3	1.4%	3.5%	0.7%	2,467.4	4,147.6
STOXX (EU)		442.2	-2.7%	1.0%	-3.2%	432.0	462.8
FTSE All-Share(UK)		4,157.9	0.1%	3.0%	-3.4%	4,007.1	4,337.1
DAX (DE)		15,628.8	0.7%	4.5%	1.5%	14,735.3	15,653.6
CAC All-Tradable(FR)		5,469.0	0.7%	4.2%	-0.2%	5,164.9	5,534.1
TOPIX (JP)		2,003.5	1.0%	2.5%	0.6%	1,929.3	2,071.1
Shanghai (CH)		3,430.5	0.4%	0.2%	-1.0%	3,379.4	3,482.2
Hang Seng (HK)		20,400.1	0.4%	2.4%	-0.6%	19,000.7	20,812.2
ASX 200 (AU)		7,177.8	0.8%	3.2%	-2.2%	6,898.5	7,352.2
SET (TH)		1,609.2	0.2%	1.1%	-2.9%	1,523.9	1,658.3
SET50 (TH)		974.3	0.5%	1.4%	-1.7%	910.7	994.8
Straits Times (SG)		3,258.9	0.1%	1.4%	-1.5%	3,129.8	3,328.4
FTSE Malay (MY)		1,422.6	-0.1%	1.6%	-3.5%	1,391.6	1,488.2
JSX Index (ID)		6,805.3	-0.1%	0.6%	-1.3%	6,565.7	6,914.5
PSE Index (PH)		6,499.7	-2.2%	-1.6%	-3.6%	6,393.3	6,815.9
Vn Index (VN)		1,064.6	0.5%	1.7%	-1.6%	1,023.1	1,082.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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