

**ISM manufacturing PMI fell to 21-month low of 46.3 in March**

**ISM manufacturing PMI fell to 21-month low of 46.3 in March**

The U.S. manufacturing sector sank deeper into contraction in March, according to a closely watched business survey published on Monday. The Institute of Supply Management's manufacturing purchasing managers index fell to a 21-month low of 46.3 from 47.7 in February, well below consensus forecasts for a more modest drop to 47.5. An index level of 50 typically separates growth from contraction, and the ISM's index has now been below that level for five months, having fallen steadily over the last year. All three of the sub-indices in the report - for employment, new orders, and prices paid - also turned out below 50. Order backlogs and lead times also declined, painting a picture of a sector that is cooling rapidly under the pressure of repeated hikes in interest rates over the last 12 months by the Federal Reserve.

**German manufacturing activity downturn deepened in March**

German manufacturing activity shrank in March at the fastest pace in almost three years, a survey showed on Monday. S&P Global's final Purchasing Managers' Index (PMI) for manufacturing, which accounts for about a fifth of Germany's economy, fell to 44.7 in March from 46.3 in February. It marked its lowest level since May 2020, well below the 50 mark that separates contraction and expansion in manufacturing activity. The German manufacturing PMI has languished below the 50 mark since July. A Reuters poll of analysts had forecast a March reading of 44.4, in line with an earlier flash reading. The fall was driven mainly by the supplier delivery times sub-component, which is inverted in the calculation of the PMI and therefore has a negative directional influence as it rises.

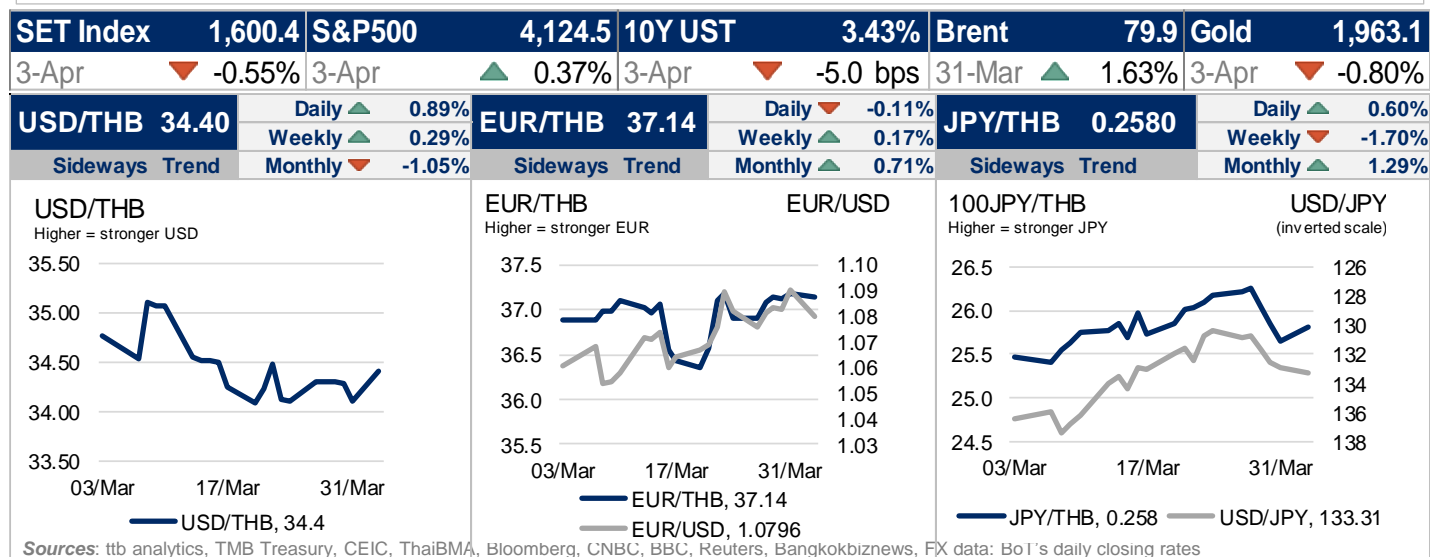
**South Korea inflation softens to one-year low, outlook murky**

South Korea's consumer inflation eased to a one-year low in March, led by weaker oil prices, but a range of issues including worries about global growth, monetary policy and decisions by major oil producers have clouded the outlook. The consumer price index was 4.2% higher in March than a year earlier, compared with gains of 4.8% in February and a 4.3% forecast in a Reuters survey. It was the slowest annual rise since March 2022. The index rose 0.2% on a monthly basis, after a 0.3% gain in the previous month, according to the Statistics Korea. It matched economists' expectation for a 0.2% rise. The softening comes as worries about the global banking sector and local economic prospects have prompted investors to increase their bets that the South Korean central bank's tightening cycle is over.

**Dollar's slide on rate-cut bets nearing limit as economic stress coming up short**

The 10-year government bond yield (interpolated) on the previous trading day was 2.46, +5.14 bps. The benchmark government bond yield (LB31DA) was 2.43, +5.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.43, -5.00 bps. USDTHB on the previous trading day closed around 34.40 Moving in a range of 34.15-34.35 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar bears have been beating the Federal Reserve rate-cut drum, dragging the greenback lower but that tune may soon be out of rhythm should the economic impact from the banking crisis remain modest. The U.S. dollar index, which measures the greenback against a trade-weighted basket of six major currencies, fell by 0.45% to 101.72. At his monetary policy press conference in March, Fed chairman Jerome Powell said tighter lending conditions could be a substitute for rate hikes, though added that if the level of tightening was less than expected, then the central bank may continue to pursue a higher for longer rate regime.

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



**Main Contributor**

Arisa Chantarabontha  
arisa.cha@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.20	-0.6%	-0.9%	-2.3%	102.16	105.70
EUR/USD		1.0904	0.7%	1.4%	2.5%	1.0535	1.0904
USD/JPY		132.94	0.3%	1.6%	-2.5%	130.34	137.43
USD/CHF		0.9137	-0.6%	-0.6%	-3.0%	0.9120	0.9428
GBP/USD		1.2400	0.8%	1.4%	3.4%	1.1823	1.2400
USD/CAD		1.3530	-0.4%	-1.5%	-0.7%	1.3530	1.3854
AUD/USD		0.6714	0.6%	1.0%	-0.3%	0.6576	0.6746
NZD/USD		0.6280	1.1%	1.3%	0.9%	0.6100	0.6280

ASEAN Dollar		99.47	-0.4%	-0.5%	-1.3%	99.73	102.00
USD/THB		34.10	-0.5%	-0.6%	-2.2%	34.09	35.14
USD/SGD		1.3268	-0.3%	-0.5%	-1.4%	1.3260	1.3550
USD/MYR		4.4080	-0.4%	-0.5%	-1.6%	4.3933	4.5226
USD/IDR		14,978	-0.6%	-1.1%	-1.8%	14,978	15,435
USD/PHP		54.40	-0.2%	-0.1%	-1.2%	54.30	55.40
USD/CNY		6.8522	0.0%	-0.3%	-0.5%	6.8332	6.9708
USD/HKD		7.8448	-0.1%	-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		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
03/04/2023	1,317	-6,033	-4,716
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
Last 5 days	-684	-1,781	-2,465

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,317	↓ -6,033	↓ -4,716
QTD	Quarter	↑ 1,317	↓ -6,033	↓ -4,716
YTD	Year	↓ -55,559	↑ 16,759	↓ -38,800

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		0.43	0.43	1.66	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.13	0.65	1.17	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.33	0.52	1.33	1M		0.35	0.11	0.35
2M		1.84	1.67	1.84	2M					2M		0.00	0.00	0.00
3M		1.89	1.74	1.89	3M		1.61	1.07	1.61	3M		0.75	0.27	0.75
6M		2.01	1.89	2.01	6M		1.83	1.21	1.83	6M		1.04	0.45	1.04
12M		2.15	2.05	2.15	12M		2.07	1.36	2.07	12M		1.49	0.79	1.49

Last Updated: 31/03/2023

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		3.4300	-5.00	-10.00	-50.00	3.38	4.01
Gilt 10y		3.4719	6.14	14.95	-10.03	3.23	3.82
Bund 10y		2.3500	-1.00	17.00	-19.00	2.02	2.72
JGB 10y		0.4220	3.30	9.20	-10.80	0.28	0.53
TGB 1y		1.7517	0.24	4.39	1.08	1.71	1.75
TGB 2y		1.8360	2.36	11.64	-6.59	1.72	1.90
TGB 5y		2.0546	4.13	15.91	-13.81	1.90	2.20
TGB 7y		2.2532	5.59	12.88	-14.48	2.12	2.40
TGB 10y		2.4578	5.14	17.20	-15.06	2.29	2.61
AAA Spread		71.20	-0.93	-0.97	-2.67	71.20	73.90
AA Spread		84.12	-1.12	-2.15	-10.36	83.62	94.56
A Spread		126.62	0.07	-1.44	2.81	123.54	128.31
BBB Spread		226.05	-0.08	-0.35	0.39	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		79.89	1.6%	6.5%	-5.7%	72.97	86.18
London Gold		1963.1	-0.8%	0.1%	7.1%	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)		4,124.5	0.4%	3.7%	3.3%	2,467.4	4,124.5
STOXX (EU)		448.6	-1.9%	1.5%	-1.5%	432.0	461.5
FTSE All-Share(UK)		4,175.7	0.4%	2.6%	-3.7%	4,007.1	4,337.1
DAX (DE)		15,580.9	-0.3%	3.0%	1.2%	14,735.3	15,633.2
CAC All-Tradable(FR)		5,483.6	0.3%	3.6%	0.3%	5,164.9	5,521.7
TOPIX (JP)		2,017.7	0.7%	2.8%	0.9%	1,929.3	2,051.2
Shanghai (CH)		3,455.2	0.7%	1.4%	0.2%	3,382.5	3,488.9
Hang Seng (HK)		20,409.2	0.0%	4.3%	-0.1%	19,000.7	20,987.7
ASX 200 (AU)		7,223.0	0.6%	3.7%	-1.3%	6,898.5	7,410.3
SET (TH)		1,600.4	-0.5%	0.4%	-4.1%	1,523.9	1,668.6
SET50 (TH)		964.8	-1.0%	0.5%	-3.3%	910.7	997.8
Straits Times (SG)		3,281.1	0.7%	1.3%	-0.6%	3,129.8	3,311.2
FTSE Malay (MY)		1,433.4	0.8%	2.6%	-2.1%	1,391.6	1,484.3
JSX Index (ID)		6,827.2	0.3%	1.8%	-1.0%	6,565.7	6,941.9
PSE Index (PH)		6,530.0	0.5%	-1.0%	-4.0%	6,393.3	6,822.1
Vn Index (VN)		1,079.3	1.4%	2.6%	2.4%	1,021.3	1,086.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.