

UK house-building falls by most since 2020 as interest rates bite

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British house-building fell at the sharpest pace since May 2020 last month as the cost of higher interest rates outweighed an easing in supply chain difficulties that bolstered other types of construction, according to a survey released on Thursday. The S&P Global/CIPS construction Purchasing Managers' Index (PMI) fell to 50.7 in March after jumping to 54.6 in February, a bigger drop than the fall to 53.5 forecast in a Reuters poll of economists. Even so, the reading still indicated modest growth and was the second-highest since October, when the "mini-budget" crisis under former Prime Minister Liz Truss's government caused borrowing costs to leap. Hiring rose at the fastest rate since October, reflecting greater workloads and new projects, and expectations for future activity were the highest since February 2022.

Japan's current account swings back to black on overseas investment

Japan's current account swung to a surplus in February, reflecting hefty returns on securities investments and easing some concerns about any weakening of the country's purchasing power, after the previous month's record deficit. The current account surplus stood at 2.1972 trillion yen (\$16.59 billion) in February, smaller than a 2.5357 trillion-yen surplus forecast by a Reuters poll of 16 economists. That followed the prior month's 1.9893 trillion-yen deficit, which was caused by effects of the Chinese New Year holidays in January. In February, a weak yen and rises in global interest rates helped drive the amount of primary income gains from Japanese investments overseas to a record amount, a MOF official said.

China CPI inflation eases further in March, PPI shrinks

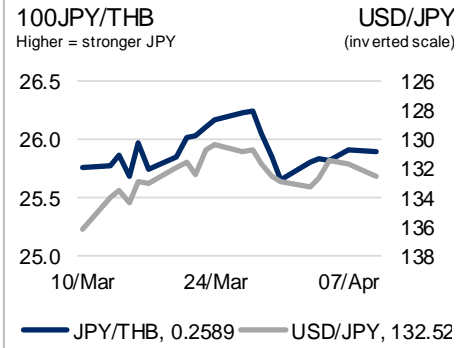
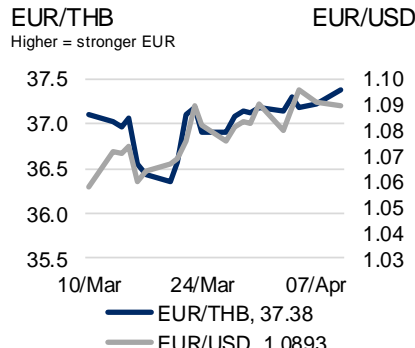
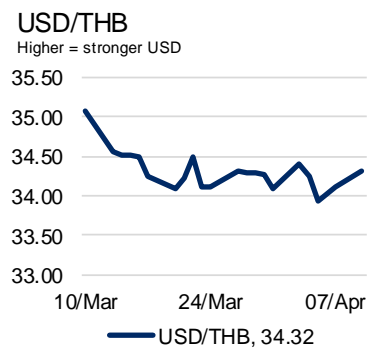
Chinese consumer inflation read weaker than expected in March, while producer price inflation contracted at a steady pace amid growing signs that a post-COVID economic recovery in the country, especially in the manufacturing sector, was losing steam. China's consumer price index (CPI) grew 0.7% in March, slower than expectations of 1%, as well as the prior month's reading of 1%, data from the National Bureau of Statistics showed on Tuesday. On a monthly basis, CPI inflation fell 0.3% in March from the prior month. The reading showed that consumer spending was still struggling to pick up despite the lifting of anti-COVID restrictions, as well as measures by the government to shore up spending. Consumer spending is a key driver of the Chinese economy and is yet to fully recover from the COVID pandemic, which had seen the country endure three years of lockdowns.

Dollar gains on Fed rate hike bets, yen dips on Ueda comments

The 10-year government bond yield (interpolated) on the previous trading day was 2.48, +1.41 bps. The benchmark government bond yield (LB31DA) was 2.47, +2.00 bps. LB31DA could be between 2.20-2.70 Meantime, the latest closed US 10-year bond yields was 3.41, +2.00 bps. USDTHB on the previous trading day closed around 34.32 Moving in a range of 34.30-34.50 this morning. USDTHB could be closed between 34.00-34.50 today. The dollar firmed on Monday after Friday's solid jobs report boosted expectations for a U.S. interest rate hike in May, while the yen weakened as new Bank of Japan Governor Kazuo Ueda signaled no hurry to dial back its massive stimulus. U.S. employers hired at a strong pace in March, adding 236,000 jobs that pushed unemployment down to 3.5%, signaling labor market resilience that will keep the Federal Reserve on track to raise rates again next month. The dollar gained against the Japanese yen after Ueda said it was appropriate to maintain the BoJ's ultra-loose monetary policy for now as inflation has yet to hit 2% as a trend. The greenback was last up 1.12% at 133.615 yen, after hitting 133.87, the highest since March 15.

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

SET Index	1,593.1	S&P500	4,109.1	10Y UST	3.41%	Brent	84.7	Gold	2,017.3
10-Apr	▲ 1.01%	10-Apr	▲ 0.10%	10-Apr	▲ 2.0 bps	6-Apr	▲ 0.06%	6-Apr	▼ -0.25%
USD/THB	34.32	EUR/THB	37.38	JPY/THB	0.2589				
Daily ▲ 0.58%		Daily ▲ 0.43%		Daily ▼ -0.08%					
Weekly ▼ -0.24%		Weekly ▲ 0.66%		Weekly ▲ 0.35%					
Monthly ▼ -2.19%		Monthly ▲ 0.73%		Monthly ▲ 0.54%					
Sideways Trend		Rising Trend		Sideways Trend					



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		101.97	0.4%	-0.2%	-3.4%	101.53	105.70
EUR/USD		1.0910	-0.4%	0.1%	3.5%	1.0535	1.0957
USD/JPY		131.65	0.2%	-1.0%	-3.8%	130.34	137.43
USD/CHF		0.9048	0.0%	-1.0%	-3.8%	0.9048	0.9428
GBP/USD		1.2440	-0.5%	0.3%	5.0%	1.1823	1.2500
USD/CAD		1.3504	0.5%	-0.2%	-2.2%	1.3440	1.3854
AUD/USD		0.6674	-1.1%	-0.6%	1.3%	0.6576	0.6771
NZD/USD		0.6252	-1.4%	-0.5%	2.3%	0.6100	0.6338

ASEAN Dollar		99.61	0.3%	-0.4%	-2.7%	99.31	102.16
USD/THB		34.12	0.5%	0.1%	-2.7%	33.93	35.11
USD/SGD		1.3305	0.5%	0.3%	-1.7%	1.3242	1.3550
USD/MYR		4.4011	0.2%	-0.2%	-2.7%	4.3933	4.5226
USD/IDR		14,905	0.0%	-0.5%	-3.3%	14,905	15,435
USD/PHP		54.57	0.2%	0.3%	-1.4%	54.30	55.35
USD/CNY		6.8744	0.0%	0.3%	-1.2%	6.8332	6.9700
USD/HKD		7.8532	0.1%	0.1%	0.1%	7.8344	7.8569

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		224,482	281
Gold		15,456	-67
SDR		5,493	9
IMF Reserves		1,286	2
Foreign Ccy		202,246	337
Net Fwd Position		27,050	335

Last update: 31/03/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
10/04/2023	2,495	-4,764	-2,269
07/04/2023	562	775	1,337
05/04/2023	-1,053	-3,601	-4,654
04/04/2023	-1,349	-3,339	-4,688
03/04/2023	1,317	-6,033	-4,716
Last 5 days	1,973	-16,962	-14,989

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,973	↓ -16,962	↓ -14,989
QTD	Quarter	↑ 1,973	↓ -16,962	↓ -14,989
YTD	Year	↓ -54,903	↑ 5,830	↓ -49,073

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		1.70	0.43	1.79	ON		0.08	0.07	0.08
1W		1.77	1.53	1.77	1W		1.36	0.65	1.37	1W		0.00	0.00	0.00
1M		1.80	1.57	1.80	1M		1.57	0.52	1.57	1M		0.35	0.11	0.35
2M		1.84	1.68	1.84	2M					2M		0.00	0.00	0.00
3M		1.90	1.75	1.90	3M		1.73	1.07	1.73	3M		0.75	0.27	0.75
6M		2.02	1.90	2.02	6M		1.86	1.21	1.88	6M		1.04	0.45	1.04
12M		2.17	2.06	2.17	12M		2.03	1.36	2.10	12M		1.49	0.79	1.49

Last Updated: 07/04/2023

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		3.4100	2.00	-2.00	-60.00	3.30	4.01
Gilt 10y		3.3963	3.35	-1.61	-28.35	3.23	3.82
Bund 10y		2.1300	-16.00	-19.00	-44.00	2.02	2.76
JGB 10y		0.4680	0.60	4.60	-5.60	0.28	0.53
TGB 1y		1.7695	0.23	2.02	2.42	1.71	1.77
TGB 2y		1.8522	0.41	3.98	-3.03	1.72	1.89
TGB 5y		2.0902	1.45	7.69	-3.78	1.90	2.15
TGB 7y		2.2851	0.86	8.78	-5.66	2.12	2.36
TGB 10y		2.4775	1.41	7.11	-4.52	2.29	2.55
AAA Spread		70.88	-0.37	-1.25	-2.12	70.88	73.86
AA Spread		83.16	-0.01	-2.08	-11.42	83.16	94.58
A Spread		126.39	-0.03	-0.16	2.85	123.54	128.31
BBB Spread		225.93	-16.33	-0.20	0.36	225.57	242.26

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		84.67	0.1%	7.7%	1.7%	72.97	86.18
London Gold		2017.3	-0.2%	2.5%	11.5%	1,809.1	2,022.3

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)		4,109.1	0.1%	0.0%	3.5%	2,467.4	4,124.5
STOXX (EU)		456.5	0.1%	-0.1%	0.1%	432.0	461.2
FTSE All-Share(UK)		4,203.9	1.0%	1.3%	-2.8%	4,007.1	4,337.1
DAX (DE)		15,597.9	0.5%	0.5%	1.4%	14,768.2	15,653.6
CAC All-Tradable(FR)		5,468.4	0.2%	0.7%	-0.1%	5,191.5	5,534.1
TOPIX (JP)		1,976.5	0.6%	-2.0%	-0.8%	1,929.3	2,071.1
Shanghai (CH)		3,475.2	-0.4%	1.3%	1.1%	3,391.0	3,488.9
Hang Seng (HK)		20,331.2	0.3%	0.7%	1.6%	19,000.7	20,887.0
ASX 200 (AU)		7,219.0	-0.3%	1.4%	-0.1%	6,898.5	7,336.3
SET (TH)		1,593.1	1.0%	-1.0%	-2.1%	1,555.5	1,668.6
SET50 (TH)		963.5	1.3%	-1.1%	-0.6%	933.9	997.8
Straits Times (SG)		3,294.4	-0.2%	1.1%	1.0%	3,132.4	3,318.9
FTSE Malay (MY)		1,428.1	0.1%	-0.4%	-1.5%	1,391.6	1,457.7
JSX Index (ID)		6,771.2	-0.3%	-0.5%	-1.2%	6,565.7	6,894.7
PSE Index (PH)		6,488.5	0.3%	-2.1%	-3.0%	6,404.9	6,801.0
Vn Index (VN)		1,065.4	-0.4%	-1.3%	2.4%	1,021.3	1,080.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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