

Sharp US Treasury yield decline on pause as Fed shows patience on rates

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The recent sharp decline in US Treasury yields is on pause until later this year, according to bond strategists polled by Reuters, with markets leaning against relentless push-back from the Federal Reserve on any need for an early interest rate cut. Having spent most of 2023 considerably over 4.0%, benchmark 10-year yields fell into a tailspin towards the end of the year as markets aggressively priced in a series of Fed interest rate cuts starting in March. Currently at 4.15%, the 10-year yield tumbled ahead of the US central bank's policy meeting at the end of last month in anticipation of a signal it would start reducing borrowing costs soon.

US January deficit drops sharply as receipts grow, tax refunds fall

The US federal budget deficit fell sharply in January to \$22 billion as receipts hit a record for that month, partly because tax refunds fell after the Internal Revenue Service (IRS) cleared a backlog of pandemic-delayed tax returns. The deficit last month was \$17 billion, or 43%, less than the \$39 billion deficit in January 2023. Outlays for the month grew 3% to \$499 billion, while receipts jumped 7% to \$477 billion. This January's comparison with a year ago was also significantly helped by the \$36 billion bailout of a Teamsters union pension fund in January 2023, as no similar large one-time outlays were recorded this year.

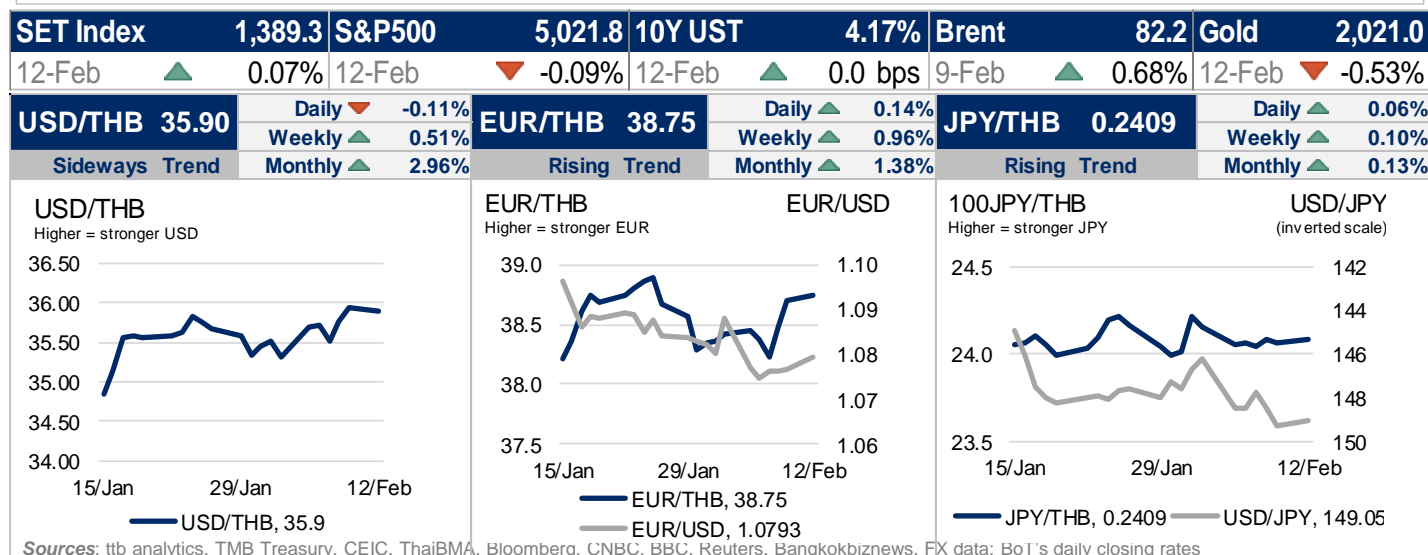
Euro zone banks face new slate of risks, supervisor warns

Euro zone banks face a permanently changed risk landscape that requires lenders to alter how they operate, the European Central Bank's new top supervisor said in her inaugural speech. Surging interest rates, rising geopolitical risk, quicker deposit movements, multiplying cyber attacks and climate risk are all changing the fundamental nature of the business, and lenders may not be sufficiently prepared, said Claudia Buch, who took over from Andrea Enria at the start of the year. The changed environment, including record fast rate hikes by the ECB, are already weighing on firms and there are "clear indicators" that asset quality is already starting to deteriorate. A key problem is that banks do not yet have the expertise to work in such an environment.

Bitcoin hits \$50k level for first time in more than two years

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +0.11 bps. The benchmark government bond yield (LB31DA) was 2.58, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +0.00 bps. USDTHB on the previous trading day closed around 35.90 Moving in a range of 35.90-35.93 this morning. USDTHB could be closed between 35.85-36.15 today. Bitcoin hit the \$50,000 level for the first time in more than two years as the world's largest cryptocurrency was buoyed by expectations of interest rate cuts later this year and last month's regulatory nod for US exchange-traded funds designed to track its price. The cryptocurrency has risen 16.3% so far this year, touching its highest since Dec. 27, 2021. Bitcoin was up 4.96% on the day at \$49,899, having oscillated around the \$50,000 level. Global stock indexes also edged higher, as traders looked for cues on when the US Federal Reserve might begin cutting interest rates. Analysts and financial market expectations both point to May as a potential start for rate cuts this year.

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



































































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


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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.22	0.0% 	0.1% 	1.9% 	102.20	104.38
EUR/USD		1.0767	0.0% 	0.0% 	-1.9% 	1.0746	1.0981
USD/JPY		149.31	0.6% 	0.6% 	2.9% 	143.63	149.31
USD/CHF		0.8744	0.0% 	0.7% 	2.6% 	0.8472	0.8744
GBP/USD		1.2613	0.0% 	0.0% 	-1.2% 	1.2549	1.2771
USD/CAD		1.3474	0.0% 	-0.1% 	0.7% 	1.3348	1.3525
AUD/USD		0.6489	-0.4% 	-0.2% 	-3.1% 	0.6489	0.6718
NZD/USD		0.6118	0.2% 	0.9% 	-1.9% 	0.6063	0.6257
ASEAN Dollar		108.17	0.0% 	-0.3% 	1.1% 	106.90	108.75
USD/THB		35.94	0.5% 	0.7% 	2.5% 	34.85	35.94
USD/SGD		1.3470	0.1% 	0.2% 	1.3% 	1.3272	1.3470
USD/MYR		4.7769	0.2% 	0.5% 	2.9% 	4.6375	4.7769
USD/IDR		15,573	-0.1% 	-0.4% 	0.5% 	15,429	15,769
USD/PHP		56.07	-0.1% 	-0.5% 	-0.2% 	55.98	56.59
USD/CNY		7.2050	0.0% 	0.0% 	0.6% 	7.1512	7.2072
USD/HKD		7.8238	-0.1% 	0.0% 	0.1% 	7.8038	7.8298








FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20 
3-month		1.10	-0.30 
6-month		2.00	-0.40 
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		220,832	-321 
Gold		16,004	158 
SDR		5,458	-15 
IMF Reserves		1,164	-3 
Foreign Ccy		198,207	-460 
Net Fwd Position		30,605	290 






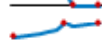














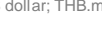
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Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/02/2024	66	-142	-75
09/02/2024	-859	-2,892	-3,751
08/02/2024	-1,936	2,679	743
07/02/2024	-2,006	1,128	-879
06/02/2024	3,613	-6,279	-2,666
Last 5 days	-1,122	-5,506	-6,628

	Period-to-date	Equity	Bond	Total
MTD	Month	 3,216	 -13,448	 -10,232
QTD	Quarter	 -27,658	 -17,681	 -45,339
YTD	Year	 -27,658	 -17,681	 -45,339





















































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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.52	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.72	0.00	2.72	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/06/2023









Last Updated: 09/03/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.8900	-29.00 	-48.00 	-8.00 	3.39	4.84
Gilt 10y		3.6611	-50.53 	-64.16 	-13.48 	3.33	4.59
Bund 10y		1.9700	-34.00 	-76.00 	-72.00 	1.97	2.80
JGB 10y		0.6890	-0.20 	-2.70 	15.80 	0.28	0.87
TGB 1y		2.2740	0.40 	-5.78 	-9.38 	2.27	2.37
TGB 2y		2.1883	0.29 	-7.69 	-11.30 	2.19	2.34
TGB 5y		2.2691	1.70 	-10.65 	-12.97 	2.25	2.45
TGB 7y		2.4119	0.49 	-10.54 	-13.06 	2.41	2.59
TGB 10y		2.5698	2.01 	-9.56 	-15.63 	2.55	2.78
AAA Spread		63.97	-3.30 	-3.81 	-9.89 	63.97	73.90
AA Spread		73.48	-1.41 	1.13 	-18.82 	67.10	94.12
A Spread		108.79	0.22 	-11.79 	-15.08 	108.57	127.74
BBB Spread		235.57	0.25 	1.12 	9.94 	225.56	238.80

































































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		82.19	0.7% 	6.3% 	7.0% 	76.80	83.55
London Gold		2034.3	0.5% 	5.8% 	10.2% 	1,844.2	2,038.9

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)		4,894.2	0.9% 	2.7% 	13.3% 	4,166.8	4,927.9
STOXX (EU)		469.5	-0.2% 	-1.5% 	2.6% 	423.0	475.7
FTSE All-Share(UK)		4,088.1	0.8% 	2.6% 	2.4% 	3,954.4	4,172.4
DAX (DE)		16,687.4	0.9% 	7.2% 	6.8% 	14,716.5	16,687.4
CAC All-Tradable(FR)		5,636.2	3.7% 	3.2% 	2.3% 	5,036.7	5,636.2
TOPIX (JP)		2,333.8	-2.0% 	-1.9% 	18.2% 	1,962.9	2,382.5
Shanghai (CH)		3,060.1	-1.8% 	-6.5% 	-11.2% 	3,060.1	3,559.0
Hang Seng (HK)		16,613.8	-0.2% 	-7.3% 	-18.4% 	16,613.8	22,044.7
ASX 200 (AU)		7,489.1	5.9% 	4.1% 	2.8% 	6,812.3	7,511.6
SET (TH)		1,408.8	1.4% 	-6.6% 	-13.8% 	1,381.8	1,671.3
SET50 (TH)		874.5	2.0% 	-5.4% 	-10.2% 	856.5	997.7
Straits Times (SG)		3,112.5	1.1% 	-4.0% 	-3.8% 	3,061.9	3,377.7
FTSE Malay (MY)		1,465.7	0.6% 	0.5% 	0.6% 	1,378.7	1,496.2
JSX Index (ID)		7,187.8	1.8% 	3.6% 	4.2% 	6,618.9	7,187.8
PSE Index (PH)		6,520.8	4.4% 	6.0% 	-3.8% 	6,142.9	7,062.0
Vn Index (VN)		1,100.8	-1.8% 	-10.2% 	7.4% 	1,024.8	1,226.1

Sources: ttb analytics, CEIC

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

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