

US manufacturing contracts further, rays of light on the horizon

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US manufacturing slumped further in February, with a measure of factory employment falling to a seven-month low amid layoffs, but there were signs activity was on the cusp of rebounding. The ISM said its manufacturing PMI fell to 47.8 last month from 49.1 in January. It was the 16th straight month the PMI remained below 50, which indicates contraction in manufacturing. That is the longest such stretch since the period from August 2000 to January 2002. Economists polled by Reuters had forecast the index edging up to 49.5. The share of PMI components with readings at or below 45, which is viewed as a good barometer of overall manufacturing weakness, was 1% last month compared to 27% and 48% in January and December, respectively.

Euro zone Feb factory activity contracted for 20th month

Euro zone manufacturing activity continued to contract last month amid weak demand although firms were optimistic about the year ahead. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 46.5 in February from January's 46.6, beating a preliminary estimate of 46.1 but below the 50-mark separating growth in activity from contraction for a 20th month. An index measuring output, which feeds into a composite PMI due on Tuesday and seen as a good gauge of economic health, held steady at January's 46.6, above a flash estimate of 46.2.

China new home prices rise at slower pace in February

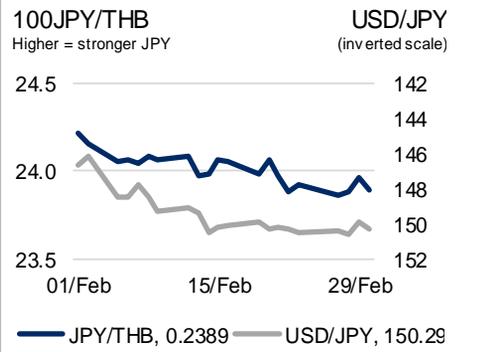
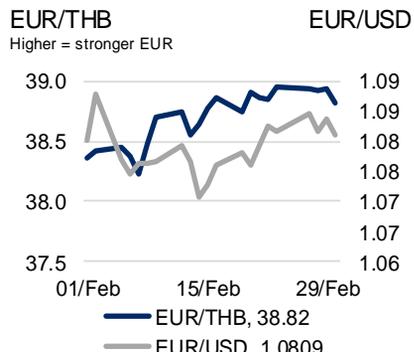
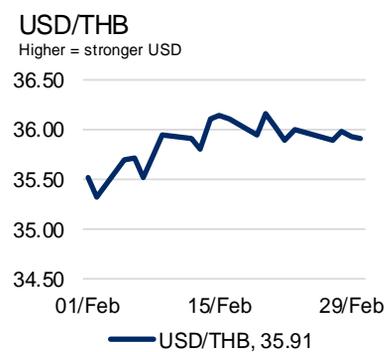
New home prices in China rose at a slightly slower pace in February versus a month earlier, a private survey showed on Friday, reflecting continued struggle in a property sector where government support measures are yet to reinvigorate sales. The average new home price across 100 cities rose 0.14%, compared with an on-month gain of 0.15% in January, showed data from real estate researcher China Index Academy. The number of cities that reported home price growth was nine less than in the previous month. The southern mega-city of Shenzhen, which logged price rises in January after benefiting from easing market policies, experienced the steepest price drop in February at 0.28%. Total sales by value among 100 real estate companies plunged 51.6% year-on-year in the first two months of the year, showed a separate China Index Academy survey.

Dollar dips on weak data, yen hurt by cautious BOJ

The 10-year government bond yield (interpolated) on the previous trading day was 2.57, +0.22 bps. The benchmark government bond yield (LB31DA) was 2.56, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.19, -6.00 bps. USDTHB on the previous trading day closed around 35.91 Moving in a range of 35.735-35.80 this morning. USDTHB could be closed between 35.60-35.90 today. The dollar fell against the euro on Friday on weaker than expected US economic data but gained against the Japanese yen after Bank of Japan (BOJ) governor Kazuo Ueda said it was too soon to declare victory on inflation. US manufacturing slumped further in February, with a measure of factory employment dropping to a seven-month low amid declining new orders. Construction spending, which had been expected to increase, also fell in January. Economists at Goldman Sachs cut their gross domestic product (GDP) estimate for the first quarter by 0.2 percentage points to 2.2% after the data. The dollar has been largely rangebound with traders focusing closely on economic data for any new clues on when the US Federal Reserve is likely to begin cutting interest rates.

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

<b>SET Index</b>	1,367.4	<b>S&amp;P500</b>	5,137.1	<b>10Y UST</b>	4.19%	<b>Brent</b>	82.7	<b>Gold</b>	2,050.3
1-Mar	▼ -0.24%	29-Feb	▲ 0.80%	1-Mar	▼ -6.0 bps	27-Feb	▲ 1.20%	1-Mar	▲ 0.86%
<b>USD/THB</b>	35.91	<b>EUR/THB</b>	38.82	<b>JPY/THB</b>	0.2389				
Daily	▼ -0.04%	Daily	▼ -0.30%	Daily	▼ -0.31%				
Weekly	▼ -0.25%	Weekly	▼ -0.33%	Weekly	▼ -0.12%				
Monthly	▲ 1.11%	Monthly	▲ 1.19%	Monthly	▼ -1.33%				
Sideways	Trend	Sideways	Trend	Falling	Trend				



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

Main Contributor

Tarathip Tanganjanapas  
tarathip.tan@ttbank.com

Pimchatr Ekkachan  
pimchatr.ekk@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		103.85	0.0%	-0.1%	0.2%	102.96	104.83
EUR/USD		1.0838	0.2%	0.1%	0.2%	1.0706	1.0879
USD/JPY		149.88	-0.5%	-0.2%	1.6%	146.19	150.60
USD/CHF		0.8782	-0.3%	0.0%	1.8%	0.8567	0.8868
GBP/USD		1.2669	0.1%	0.2%	-0.1%	1.2549	1.2757
USD/CAD		1.3576	0.1%	0.6%	1.1%	1.3371	1.3576
AUD/USD		0.6509	-0.1%	-0.7%	-0.9%	0.6453	0.6612
NZD/USD		0.6102	-0.1%	-1.5%	-0.2%	0.6062	0.6194
ASEAN Dollar		107.00	0.0%	-0.4%	0.1%	106.28	107.40
USD/THB		35.92	-0.1%	0.1%	1.4%	35.32	36.16
USD/SGD		1.3440	-0.2%	0.1%	0.3%	1.3350	1.3507
USD/MYR		4.7569	-0.2%	-0.7%	0.6%	4.7257	4.8034
USD/IDR		15,640	0.3%	0.5%	-0.4%	15,517	15,769
USD/PHP		56.48	-0.1%	0.6%	-0.1%	56.03	56.59
USD/CNY		7.1975	0.0%	0.1%	0.2%	7.1729	7.2154
USD/HKD		7.8228	-0.1%	0.0%	0.1%	7.8085	7.8335

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		222,378	1225
Gold		15,982	177
SDR		5,472	9
IMF Reserves		1,164	2
Foreign Ccy		199,761	1038
Net Fwd Position		29,525	-155

Last update: 23/2/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
1/3/2024	-831	2,237	1,406
29/2/2024	-4,337	-403	-4,739
28/2/2024	743	1,837	2,580
27/2/2024	-2,300	-2,366	-4,666
23/2/2024	-1,939	1,999	61
Last 5 days	-8,663	3,305	-5,358

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -831	↑ 2,237	↑ 1,406
QTD	Quarter	↓ -28,843	↓ -17,323	↓ -46,166
YTD	Year	↓ -28,843	↓ -17,323	↓ -46,166

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		2.53	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		2.73	0.00	2.73	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: 29/6/2023

Last Updated: 9/3/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.9800	8.00	-80.00	50.00	3.35	4.88
Gilt 10y		3.8791	32.14	-59.84	54.14	3.34	4.65
Bund 10y		2.2000	27.00	-52.00	-12.00	1.93	2.83
JGB 10y		0.6210	-4.20	-15.80	27.90	0.33	0.86
TGB 1y		2.2333	0.01	-0.46	-10.52	2.23	2.34
TGB 2y		2.1582	0.52	0.39	-11.67	2.14	2.29
TGB 5y		2.2605	1.03	0.92	-10.86	2.24	2.38
TGB 7y		2.3784	1.23	0.77	-12.21	2.36	2.52
TGB 10y		2.5640	0.38	0.17	-8.26	2.54	2.67
AAA Spread		62.47	-1.51	-3.17	-10.76	62.47	73.76
AA Spread		75.89	2.42	6.18	-7.93	67.54	94.56
A Spread		108.76	-0.09	-7.24	-16.42	108.75	128.31
BBB Spread		235.72	0.15	1.32	9.74	225.69	248.70

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		82.66	1.2%	0.4%	-1.1%	77.33	83.67
London Gold		2053.9	-0.4%	9.8%	3.9%	1,833.5	2,067.0

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)		5,000.6	-0.5%	2.8%	9.7%	4,411.6	5,026.6
STOXX (EU)		483.6	-0.5%	2.5%	7.2%	421.2	483.6
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,622.2	-0.7%	7.5%	9.8%	14,735.3	16,742.1
CAC All-Tradable(FR)		5,548.5	-1.4%	4.3%	4.9%	5,106.1	5,640.4
TOPIX (JP)		2,482.9	5.7%	9.1%	27.5%	1,947.5	2,482.9
Shanghai (CH)		3,071.2	-0.1%	-5.7%	-10.6%	3,071.2	3,557.1
Hang Seng (HK)		16,302.0	-1.9%	-6.8%	-15.3%	16,302.0	21,164.4
ASX 200 (AU)		7,498.3	-0.1%	7.6%	7.6%	6,772.9	7,504.1
SET (TH)		1,413.5	0.0%	-1.3%	-9.1%	1,380.0	1,652.8
SET50 (TH)		865.6	-1.3%	-1.0%	-7.2%	855.1	986.1
Straits Times (SG)		3,191.7	1.6%	-0.2%	-0.9%	3,067.7	3,311.1
FTSE Malay (MY)		1,486.9	2.1%	4.9%	5.9%	1,376.1	1,486.9
JSX Index (ID)		7,227.3	0.1%	4.9%	5.4%	6,619.8	7,227.3
PSE Index (PH)		6,643.2	2.2%	5.3%	0.8%	6,039.7	6,923.1
Vn Index (VN)		1,160.2	5.4%	2.8%	12.4%	1,032.4	1,236.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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