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US services industry growth slowed a bit in February amid a decline in employment, but a measure of new orders increased to a six-month high, pointing to underlying strength in the sector. Despite the weakness in employment, comments from services businesses in the Institute for Supply Management (ISM) survey on Tuesday were generally upbeat, and suggested labor shortages remained a constraint for some. There were also no signs that inflation was picking up after a jump in prices at the start of the year, welcome news for Federal Reserve officials. Though financial markets expect the US central bank to start cutting interest rates this year, the timing is uncertain because inflation remains high, with most of the price pressures coming from services such as housing and utilities as well as finance, healthcare and recreation.

Euro zone business activity moves closer to recovery, PMI survey shows

Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing. HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate. That was its best reading since June but remained below the 50-mark separating growth from contraction. A services PMI rose to 50.2 from 48.4, beating the 50.0 flash reading. An index covering new business was a whisker shy of reaching breakeven, optimism about the year ahead was at its highest in over a year and firms took on more workers.

German services sector remains under pressure, PMI survey shows

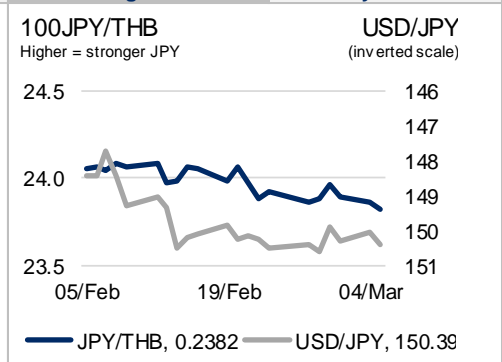
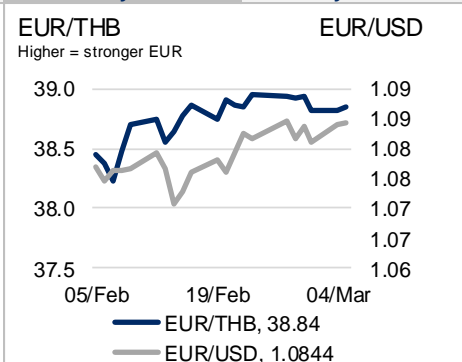
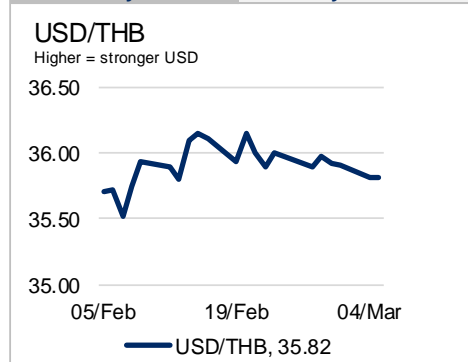
Business activity in Germany's services sector remained under pressure from weak demand in February. The HCOB final services Purchasing Managers' Index (PMI) rose to 48.3 in February from 47.7 in January but remained below the critical 50.0 mark that separates growth from contraction. Inflationary pressures intensified, with rates of increase in input costs and output prices reaching the highest for ten and six months, respectively. On the bright side, firms' expectations for the year ahead improved to the highest since last April, which in turn supported a notable pick-up in the rate of job creation. The composite PMI index, which comprises services and manufacturing, fell to a four-month low of 46.3 in February from 47.0 in the previous month. The faster rate of decline was due to a sharp and accelerated reduction in manufacturing production.

Dollar slips as data weighs; bitcoin retreats after hitting new high

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -1.00 bps. The benchmark government bond yield (LB31DA) was 2.555, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.13, -9.00 bps. USDTHB on the previous trading day closed around 35.82 Moving in a range of 35.795-35.855 this morning. USDTHB could be closed between 35.70-35.90 today. The dollar edged down against a basket of currencies on Tuesday after data showed US services industry growth eased and as investors braced for a busy week that includes a European Central Bank rate decision, congressional testimony from Federal Reserve Chair Jerome Powell and US jobs data. Bitcoin hit a record high before retreating sharply in a volatile session. The world's largest cryptocurrency is up nearly 50% this year, fueled by investors pouring money into US spot exchange-traded crypto products and the prospect that global interest rates may fall. US services industry growth slowed a bit in February amid a decline in employment, according to the Institute for Supply Management (ISM).

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

SET Index	1,359.3	S&P500	5,078.7	10Y UST	4.13%	Brent	82.7	Gold	2,083.2
5-Mar	▼ -0.24%	4-Mar	▼ -1.02%	5-Mar	▼ -9.0 bps	27-Feb	▲ 1.20%	4-Mar	▲ 1.59%
USD/THB	35.82	Daily ▲ 0.01%	EUR/THB	38.84	Daily ▲ 0.06%	JPY/THB	0.2382	Daily ▼ -0.20%	
	Weekly ▼ -0.43%			Weekly ▼ -0.18%				Weekly ▼ -0.29%	
	Monthly ▲ 0.33%			Monthly ▲ 1.03%				Monthly ▼ -0.98%	
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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.87	0.0%	0.1%	0.9%	102.96	104.83
EUR/USD		1.0839	0.3%	-0.1%	-0.4%	1.0706	1.0879
USD/JPY		150.07	-0.2%	-0.2%	2.7%	146.19	150.60
USD/CHF		0.8830	-0.2%	0.3%	3.1%	0.8567	0.8868
GBP/USD		1.2663	0.2%	-0.2%	-0.7%	1.2549	1.2757
USD/CAD		1.3563	-0.1%	0.4%	1.4%	1.3371	1.3576
AUD/USD		0.6519	0.3%	-0.2%	-1.1%	0.6453	0.6612
NZD/USD		0.6100	0.1%	-1.0%	-0.8%	0.6062	0.6194
ASEAN Dollar		106.70	0.0%	0.0%	0.4%	105.91	107.02
USD/THB		35.81	-0.3%	-0.2%	1.4%	35.32	36.16
USD/SGD		1.3439	-0.1%	0.0%	0.7%	1.3350	1.3507
USD/MYR		4.7274	-0.2%	-1.0%	0.0%	4.7257	4.8034
USD/IDR		15,671	0.2%	0.7%	0.3%	15,517	15,711
USD/PHP		56.37	-0.1%	0.0%	0.4%	56.03	56.53
USD/CNY		7.1991	0.0%	0.0%	0.4%	7.1729	7.2154
USD/HKD		7.8265	0.0%	0.1%	0.2%	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: 23/02/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/03/2024	-2,918	-808	-3,726
04/03/2024	-583	1,397	814
01/03/2024	-831	2,237	1,406
29/02/2024	-4,337	-403	-4,739
28/02/2024	743	1,837	2,580
Last 5 days	-7,926	4,261	-3,666

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,333	↑ 2,826	↓ -1,507
QTD	Quarter	↓ -32,345	↓ -16,734	↓ -49,078
YTD	Year	↓ -32,345	↓ -16,734	↓ -49,078

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: 29/06/2023

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		4.0700	28.00	-51.00	69.00	3.30	4.77
Gilt 10y		3.8475	36.88	-45.88	52.51	3.32	4.61
Bund 10y		2.2600	24.00	-49.00	-6.00	2.02	2.78
JGB 10y		0.5630	-8.80	-24.00	23.80	0.33	0.88
TGB 1y		2.2328	-0.05	-0.01	-9.80	2.23	2.34
TGB 2y		2.1476	-0.90	0.39	-10.88	2.14	2.27
TGB 5y		2.2486	-1.23	1.17	-11.19	2.24	2.38
TGB 7y		2.3714	-0.38	1.16	-12.83	2.36	2.52
TGB 10y		2.5565	-0.97	0.00	-8.13	2.54	2.67
AAA Spread		62.41	-0.55	-3.11	-10.90	62.41	73.91
AA Spread		75.85	2.26	8.74	-8.33	67.10	94.47
A Spread		108.54	-0.39	-4.95	-16.36	108.54	128.06
BBB Spread		235.77	0.06	1.53	9.69	225.58	239.83

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%	0.3%	77.33	83.67
London Gold		2039.8	-1.8%	8.4%	2.2%	1,827.0	2,077.8

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)		5,005.6	1.1%	2.3%	9.8%	4,502.9	5,005.6
STOXX (EU)		480.8	0.7%	2.8%	8.5%	423.0	484.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,431.7	-1.9%	8.2%	5.9%	14,768.2	16,751.6
CAC All-Tradable(FR)		5,498.0	-1.9%	4.1%	2.4%	5,237.9	5,605.0
TOPIX (JP)		2,524.6	8.1%	11.5%	30.3%	1,937.1	2,524.6
Shanghai (CH)		3,033.6	-0.9%	-6.6%	-11.5%	3,033.6	3,529.5
Hang Seng (HK)		16,216.3	-2.5%	-8.2%	-15.6%	16,216.3	20,812.2
ASX 200 (AU)		7,414.8	-2.6%	4.6%	6.5%	6,838.3	7,614.3
SET (TH)		1,401.7	-1.0%	-3.7%	-9.9%	1,389.6	1,658.3
SET50 (TH)		857.1	-2.1%	-4.1%	-8.2%	857.1	994.8
Straits Times (SG)		3,185.0	-0.9%	-1.0%	-0.9%	3,082.5	3,313.4
FTSE Malay (MY)		1,487.3	2.5%	3.6%	5.4%	1,376.7	1,487.3
JSX Index (ID)		7,241.1	0.1%	4.6%	6.4%	6,661.9	7,241.1
PSE Index (PH)		6,637.0	1.8%	7.4%	3.8%	6,018.5	6,876.8
Vn Index (VN)		1,161.5	5.3%	1.6%	11.1%	1,028.2	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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