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JPMorgan Chase CEO Jamie Dimon urged the Federal Reserve to wait until after June before cutting interest rates, arguing the central bank needs to shore up its inflation-fighting credibility. "I think they have to be data-dependent. If I were them, I would wait," Dimon said at the Australian Financial Review business summit via a livestream from New York. "You can always cut it quickly and dramatically. Their credibility is a little bit at stake here. I would even wait past June and let it all sort it out." Markets see an 84% probability the Fed will lower rates in June and have priced in 90 basis points of cuts for the year. Dimon said the U.S. economy was doing so well it could almost be characterised as a boom, but cautioned against the wholesale embrace of the soft landing narrative by markets. He put the odds of a recession of some sort at about 65% and refused to rule out the possibility of stagflation.

BOJ chief Ueda slightly tones down optimism on economy

Bank of Japan Governor Kazuo Ueda said on Tuesday the economy was recovering but also showing some signs of weakness, offering a slightly bleaker assessment than in January in a nod to a recent batch of soft data on consumption. The remarks come ahead of the central bank's policy meeting next week, where the board will debate whether the outlook is bright enough to phase out its massive monetary stimulus. Speaking in parliament on Tuesday, Ueda said consumption was weakening for food and daily necessities amid higher prices. But he said household spending was improving moderately on hopes for higher wages ahead. Ueda offered few clues on how soon the BOJ would end negative rates, a policy that has been in place since 2016.

Japan PPI inflation up more than expected in Feb, furthers BOJ pivot bets

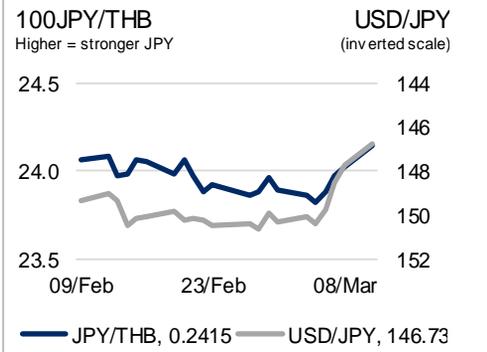
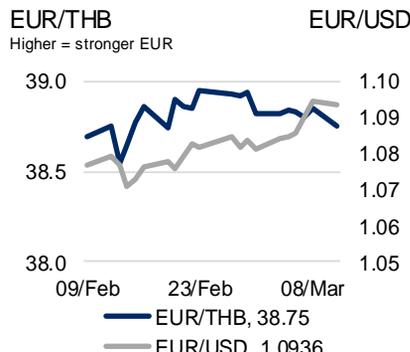
Japanese producer inflation grew more than expected in February, further factoring into expectations that the Bank of Japan was close to ending its ultra-dovish policy and hiking interest rates. Producer price index inflation rose 0.2% month-on-month. The reading was higher than expectations of 0.1%, and also picked up from a flat print in the prior month. Year-on-year PPI inflation rose 0.6% in February, in line with expectations, but higher than the 0.2% seen in January. The reading comes just a week after a strong consumer price index inflation reading from Tokyo, which usually heralds a similar trend in nationwide inflation. Tuesday's reading also saw PPI inflation rebound from an over two-year low, indicating that factory gate inflation may now be picking up after an extended downturn over the past year.

Dollar ends week under pressure as data keeps rate cut hopes alive

The 10-year government bond yield (interpolated) on the previous trading day was 2.49, -3.34 bps. The benchmark government bond yield (LB31DA) was 2.52, -3.5 bps. Meantime, the latest closed US 10-year bond yields was 4.10, +1.00 bps. USDTHB on the previous trading day closed around 35.43. Moving in a range of 35.415-35.52 this morning. USDTHB could be closed between 35.35-35.65 today. The dollar traded modestly weaker against most major peers on and was on pace for its worst weekly showing against the euro this year after mixed data kept an anticipated June interest rate cut from the Federal Reserve on the table. Nonfarm payrolls increased by 275,000 jobs last month, the labor department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for January was revised down to show 229,000 jobs created instead of 353,000 as previously reported. The unemployment rate rose to 3.9% in February after holding at 3.7% for three straight months. The euro was 0.06% lower against the dollar at \$1.09425. The common currency hit an eight-week high earlier in the session.

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

SET Index	1,380.2	S&P500	5,117.9	10Y UST	4.10%	Brent	81.5	Gold	2,178.5
11-Mar	▼ -0.45%	8-Mar	▼ -0.11%	11-Mar	▲ 1.0 bps	11-Mar	▼ -0.66%	11-Mar	▲ 0.45%
USD/THB	35.43	EUR/THB	38.75	JPY/THB	0.2415				
Daily	▼ -0.19%	Daily	▼ -0.26%	Daily	▲ 0.51%				
Weekly	▼ -1.09%	Weekly	▼ -0.25%	Weekly	▲ 1.37%				
Monthly	▼ -1.42%	Monthly	▲ 0.14%	Monthly	▲ 0.32%				
Falling Trend		Sideways Trend		Rising Trend					



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

Main Contributor

Tarathip Tangkanjanapas
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		102.79	0.1%	-1.0%	-1.3%	102.79	104.83
EUR/USD		1.0945	0.4%	1.0%	1.7%	1.0706	1.0945
USD/JPY		147.75	-0.5%	-1.5%	-0.5%	147.72	150.60
USD/CHF		0.8771	-0.5%	-0.7%	0.3%	0.8680	0.8868
GBP/USD		1.2813	0.6%	1.2%	1.5%	1.2549	1.2813
USD/CAD		1.3450	-0.4%	-0.8%	-0.2%	1.3450	1.3589
AUD/USD		0.6625	0.7%	1.6%	1.7%	0.6453	0.6625
NZD/USD		0.6175	0.6%	1.2%	1.1%	0.6062	0.6194
ASEAN Dollar		106.77	0.0%	-0.3%	-0.2%	106.30	107.42
USD/THB		35.50	-0.3%	-0.9%	-0.7%	35.50	36.16
USD/SGD		1.3321	-0.4%	-0.9%	-1.0%	1.3321	1.3507
USD/MYR		4.6868	-0.5%	-0.9%	-1.7%	4.6868	4.8034
USD/IDR		15,555	-0.4%	-0.7%	-0.3%	15,517	15,708
USD/PHP		56.02	0.0%	-0.6%	-0.2%	56.02	56.51
USD/CNY		7.1893	0.0%	-0.1%	-0.2%	7.1842	7.2154
USD/HKD		7.8160	0.0%	-0.1%	-0.2%	7.8140	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		223,106	728
Gold		16,356	374
SDR		5,474	3
IMF Reserves		1,165	1
Foreign Ccy		200,110	350
Net Fwd Position		29,400	-125

Last update: 01/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/03/2024	-2,342	109	-2,233
08/03/2024	1,610	-1,071	539
07/03/2024	-2,554	-149	-2,703
06/03/2024	1,842	834	2,676
05/03/2024	-2,918	-808	-3,726
Last 5 days	-4,362	-1,085	-5,447

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,776	↑ 2,549	↓ -3,227
QTD	Quarter	↓ -33,788	↓ -17,011	↓ -50,799
YTD	Year	↓ -33,788	↓ -17,011	↓ -50,799

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		2.61	0.00	2.61	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1100	20.00	-72.00	56.00	3.39	4.83
Gilt 10y		3.9613	24.99	-54.54	55.08	3.32	4.56
Bund 10y		2.3100	15.00	-63.00	2.00	2.16	2.94
JGB 10y		0.6710	5.50	-8.50	33.20	0.34	0.92
TGB 1y		2.2356	-0.05	0.28	-3.45	2.23	2.32
TGB 2y		2.1369	-0.76	-1.07	-4.85	2.14	2.26
TGB 5y		2.2166	-1.95	-3.20	-3.55	2.22	2.37
TGB 7y		2.3343	-1.62	-3.71	-7.27	2.33	2.51
TGB 10y		2.5249	-1.70	-3.16	-2.48	2.52	2.64
AAA Spread		62.39	-0.17	-2.81	-9.50	62.39	73.93
AA Spread		76.49	1.78	9.50	-7.71	66.99	92.31
A Spread		107.97	-0.93	-4.65	-20.29	107.97	128.26
BBB Spread		235.75	0.03	-3.17	9.55	225.69	244.82

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		81.54	-0.7%	-1.5%	-0.8%	79.21	83.68
London Gold		2178.5	0.5%	4.6%	7.2%	1,990.8	2,178.5

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)		5,087.0	0.0%	5.0%	11.4%	4,538.2	5,087.0
STOXX (EU)		482.6	1.2%	4.7%	11.9%	421.2	488.4
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,627.1	0.2%	10.5%	7.1%	15,045.2	16,791.7
CAC All-Tradable(FR)		5,509.0	-0.6%	6.6%	0.5%	5,169.9	5,630.3
TOPIX (JP)		2,510.0	6.3%	7.2%	28.2%	1,957.3	2,510.0
Shanghai (CH)		3,026.2	-1.0%	-6.5%	-11.2%	3,026.2	3,519.8
Hang Seng (HK)		15,308.7	-8.0%	-13.2%	-21.9%	15,308.7	20,529.5
ASX 200 (AU)		7,476.6	-0.2%	6.0%	4.2%	6,898.5	7,494.1
SET (TH)		1,369.9	-4.5%	-4.7%	-13.9%	1,358.0	1,659.5
SET50 (TH)		836.7	-5.1%	-5.8%	-12.9%	836.7	991.3
Straits Times (SG)		3,149.1	-0.8%	0.4%	-3.3%	3,086.4	3,374.0
FTSE Malay (MY)		1,479.2	1.8%	2.8%	4.8%	1,383.2	1,479.2
JSX Index (ID)		7,200.6	-1.0%	4.0%	5.9%	6,636.4	7,272.8
PSE Index (PH)		6,583.5	-0.3%	5.3%	2.1%	6,078.0	6,815.9
Vn Index (VN)		1,163.1	3.0%	1.9%	10.1%	1,024.7	1,234.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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