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A year ago Credit Suisse was teetering on the brink of collapse, a scare that sent European bank shares tumbling and the cost of insuring against default soaring. Investors were sounding the alarm about the stability of lenders amid turmoil among regional US banks. UBS's state-orchestrated rescue of the stricken Swiss peer restored calm. European banks have since staged a striking - if somewhat fragile - recovery, posting record profits and enjoying double-digit gains in their shares. European bank stocks dropped sharply in March last year - Deutsche Bank shares were down more than a fifth for the month and the European banking index had its worst month since the pandemic. Share prices have since rocketed, led by a 60% gain for UBS and nearly 70% for UniCredit. BNP Paribas and Deutsche Bank shares have underperformed but still gained.

Toyota agrees to biggest wage hike in 25 years, paves way for BOJ shift

Toyota Motor agreed to give factory workers their biggest pay increase in 25 years on Wednesday, heightening expectations that bumper pay raises will give the central bank leeway to make a key policy shift next week. Toyota, Panasonic, Nippon Steel and Nissan were among some of Japan Inc's biggest names that agreed to fully meet union demands for pay hikes at annual wage negotiations that wrap. The talks, long a defining feature of the usually collaborative relationship between Japanese management and labour, are being closely watched this year as the pay increases are expected to help clear the way for the central bank to end its years-long policy of negative interest rates as early as next week.

Thai industrial sentiment falls slightly in February on slower domestic demand, exports

The Thai industrial sentiment index fell slightly in February due to slower domestic demand and exports, though tourism lent some support. FTI said its industrial sentiment index in February slipped to 90.0 from 90.6 in the previous month. Domestic demand was weaker than in January due to concerns about high living costs and household debt problems, while exports also slowed as the economies of trading partners remained weak, the FTI said. Thailand's household debt was about 91% of gross domestic product. The central bank has said a debt level higher than 80% of GDP could be a drag on long-term economic growth and pose risks to the country's financial stability.

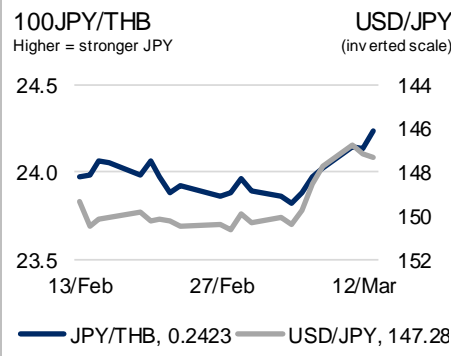
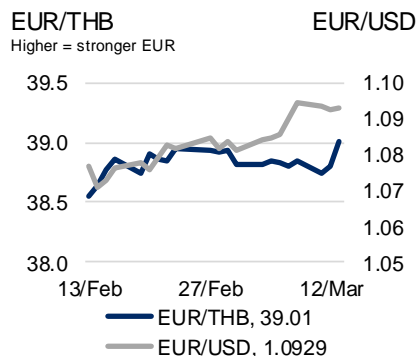
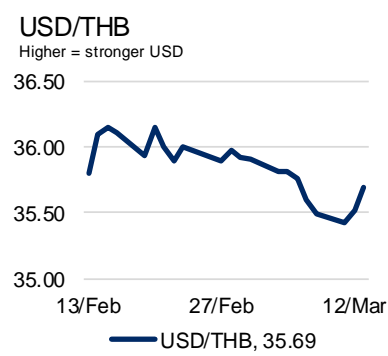
Dollar steady after strong CPI; GBP treads water with data dump in focus

The 10-year government bond yield (interpolated) on the previous trading day was 2.50, +0.24 bps. The benchmark government bond yield (LB31DA) was 2.49, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.19, +3.00 bps. USDTHB on the previous trading day closed around 35.69 Moving in a range of 35.665-35.69 this morning. USDTHB could be closed between 35.50-35.80 today. The US dollar steadied, retaining a bulk of its overnight gains after strong consumer inflation data furthered bets on higher-for-longer rates, while the British pound tread water before key GDP data. Strength in the dollar kept most other G7 currencies trading largely rangebound, with the euro, Australian dollar and Canadian dollar moving less than 0.1% in either direction. But the Japanese yen saw some strength amid continued focus on a policy shift by the Bank of Japan. The dollar index and dollar index futures fell slightly but retained a bulk of their overnight gains after a stronger-than-expected reading on consumer price index inflation. The reading showed that inflation remained stickier than expected, feeding into concerns that the Federal Reserve will have little impetus to begin trimming interest rates.

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

<b>SET Index</b>	<b>1,384.5</b>	<b>S&amp;P500</b>	<b>5,165.3</b>	<b>10Y UST</b>	<b>4.19%</b>	<b>Brent</b>	<b>82.5</b>	<b>Gold</b>	<b>2,160.9</b>
13-Mar ▲	0.35%	12-Mar ▼	-0.19%	13-Mar ▲	3.0 bps	12-Mar ▲	0.36%	13-Mar ▼	-0.72%

<b>USD/THB</b> 35.69	Daily ▲ 0.50%	<b>EUR/THB</b> 39.01	Daily ▲ 0.53%	<b>JPY/THB</b> 0.2423	Daily ▲ 0.41%
Weekly ▲ 0.26%	<b>EUR/THB</b> 39.01	Weekly ▲ 0.53%	<b>JPY/THB</b> 0.2423	Weekly ▲ 1.09%	
Monthly ▼ -0.31%	Rising Trend	Monthly ▲ 1.19%	Rising Trend	Monthly ▲ 1.07%	



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		102.87	0.0%	-0.8%	-1.1%	102.73	104.83
EUR/USD		1.0926	-0.1%	0.6%	1.2%	1.0706	1.0945
USD/JPY		147.14	0.3%	-1.7%	-1.3%	146.73	150.60
USD/CHF		0.8774	0.0%	-0.7%	0.3%	0.8694	0.8868
GBP/USD		1.2814	-0.3%	0.8%	1.4%	1.2563	1.2853
USD/CAD		1.3484	0.0%	-0.7%	0.2%	1.3450	1.3589
AUD/USD		0.6609	-0.1%	1.5%	1.3%	0.6453	0.6625
NZD/USD		0.6167	-0.1%	1.3%	0.5%	0.6062	0.6194
ASEAN Dollar		105.93	0.0%	-0.8%	-0.4%	106.31	107.23
USD/THB		35.51	0.2%	-0.7%	-1.1%	35.43	36.16
USD/SGD		1.3309	0.0%	-0.8%	-1.0%	1.3306	1.3507
USD/MYR		4.6800	-0.1%	-1.1%	-1.7%	4.6800	4.8034
USD/IDR		15,545	0.0%	-0.9%	-0.1%	15,517	15,708
USD/PHP		55.70	-0.2%	-0.8%	-0.9%	55.70	56.51
USD/CNY		7.1749	0.0%	-0.3%	-0.5%	7.1749	7.2154
USD/HKD		7.8231	0.0%	0.1%	0.1%	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
13/03/2024	1,068	-437	631
12/03/2024	-200	-3,794	-3,995
11/03/2024	-2,342	109	-2,233
08/03/2024	1,610	-1,071	539
07/03/2024	-2,554	-149	-2,703
Last 5 days	-2,418	-5,342	-7,760

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,908	↓ -1,682	↓ -6,590
QTD	Quarter	↓ -32,920	↓ -21,242	↓ -54,162
YTD	Year	↓ -32,920	↓ -21,242	↓ -54,162

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.1800</b>	13.00	-80.00	75.00	3.43	4.98
Gilt 10y		<b>4.0145</b>	22.76	-65.06	53.64	3.29	4.67
Bund 10y		<b>2.3700</b>	19.00	-58.00	13.00	2.06	2.95
JGB 10y		<b>0.6570</b>	1.00	-10.80	33.60	0.32	0.88
TGB 1y		<b>2.2354</b>	0.26	-0.06	-3.78	2.23	2.27
TGB 2y		<b>2.1263</b>	0.33	-1.90	-5.50	2.12	2.19
TGB 5y		<b>2.1885</b>	-0.70	-4.98	-7.94	2.19	2.29
TGB 7y		<b>2.3011</b>	-0.89	-5.78	-10.82	2.30	2.42
TGB 10y		<b>2.4949</b>	0.35	-5.29	-7.60	2.49	2.58
AAA Spread		<b>62.06</b>	-0.69	-3.10	-11.10	62.06	73.86
AA Spread		<b>78.95</b>	4.12	11.87	-5.73	67.08	92.30
A Spread		<b>108.03</b>	-0.91	-4.30	-20.15	108.03	128.18
BBB Spread		<b>235.81</b>	0.16	-3.05	9.49	225.63	239.72

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		<b>82.51</b>	0.4%	0.6%	0.6%	81.60	83.68
London Gold		<b>2160.9</b>	-0.7%	1.6%	6.6%	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)		<b>5,069.5</b>	0.0%	2.2%	10.9%	4,550.6	5,069.8
STOXX (EU)		<b>485.3</b>	-0.1%	3.3%	10.0%	425.3	485.3
FTSE All-Share(UK)		<b>4,088.1</b>	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		<b>16,906.9</b>	1.3%	14.2%	8.0%	14,800.7	16,906.9
CAC All-Tradable(FR)		<b>5,543.4</b>	0.0%	9.7%	1.4%	5,054.9	5,642.7
TOPIX (JP)		<b>2,542.1</b>	6.9%	11.8%	29.6%	1,961.8	2,542.1
Shanghai (CH)		<b>2,971.0</b>	-4.7%	-8.1%	-12.9%	2,971.0	3,548.9
Hang Seng (HK)		<b>15,354.0</b>	-7.1%	-13.4%	-22.9%	15,354.0	20,485.2
ASX 200 (AU)		<b>7,519.2</b>	0.9%	7.7%	3.9%	6,943.4	7,519.2
SET (TH)		<b>1,381.2</b>	-2.6%	-1.3%	-14.0%	1,381.2	1,634.0
SET50 (TH)		<b>846.2</b>	-2.6%	-2.1%	-12.6%	846.2	973.8
Straits Times (SG)		<b>3,153.3</b>	-1.1%	2.5%	-3.9%	3,076.7	3,325.0
FTSE Malay (MY)		<b>1,491.2</b>	0.9%	3.1%	6.8%	1,374.6	1,491.2
JSX Index (ID)		<b>7,253.0</b>	-1.0%	5.2%	7.2%	6,626.1	7,323.6
PSE Index (PH)		<b>6,680.0</b>	1.1%	6.6%	2.0%	6,155.0	6,744.1
Vn Index (VN)		<b>1,169.1</b>	3.3%	6.0%	9.8%	1,023.1	1,232.2

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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