

US consumer sentiment, inflation expectations stable in March

US consumer sentiment, inflation expectations stable in March

US consumer sentiment and inflation expectations were little changed in March. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 76.5 this month, compared to a final reading of 76.9 in February. Economists polled by Reuters had forecast a preliminary reading of 76.9. "Consumers perceived few signals that the economy is currently improving or deteriorating," said Surveys of Consumers Director in a statement. "Indeed, many are withholding judgment about the trajectory of the economy, particularly in the long term, pending the results of this November's election." The survey's reading of one-year inflation expectations were unchanged at 3.0% in March. The survey's five-year inflation outlook held steady at 2.9% for the fourth straight month.

Chinese industrial production surges in Jan-Feb, but unemployment rises

Chinese industrial production grew more than expected in the first two months of 2024, as manufacturing output continued to benefit from supportive policies and monetary stimulus from the government. But an unexpected increase in unemployment and weaker-than-expected retail sales data showed large swathes of the Chinese economy still remained under pressure. Industrial production rose 7% year-on-year in the January-February period, data from the National Bureau of Statistics showed. The reading was higher than expectations of 5.3% and accelerated from the 6.8% rise seen in December. Chinese manufacturers continued to ramp up production amid increased government subsidies and stimulus injections.

China's Jan-Feb property investment declines narrow

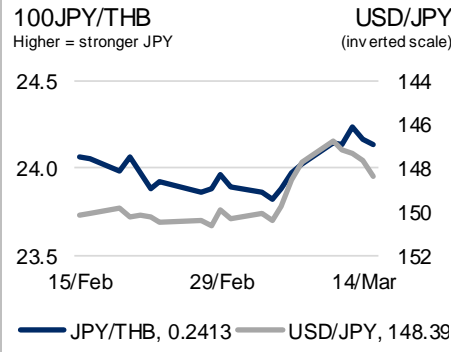
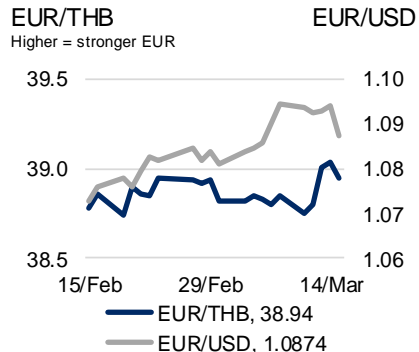
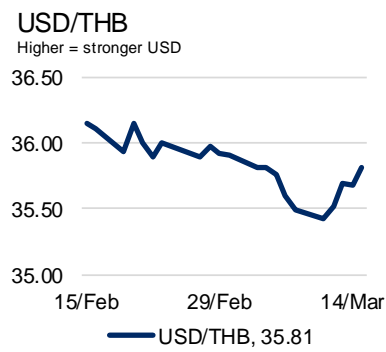
China's fragile housing market opened this year with slower declines in property investment and sales, buoyed by government efforts to arrest a protracted downturn in the sector, official data showed. Property investment in China fell 9.0% year-on-year in the first two months of 2024, compared with a 24.0% fall in December 2023, National Bureau of Statistics (NBS) data showed. Property sales by floor area logged a 20.5% slide in January-February from a year earlier, compared with a 23.0% fall in December last year. Official property figures released last week showed the sector struggling to stabilize with home prices down 0.3% on a month-on-month basis in February, in line with a drop in January.

US dollar poised for biggest weekly gain since mid-January; yen falls ahead of BOJ

The 10-year government bond yield (interpolated) on the previous trading day was 2.53, +1.60 bps. The benchmark government bond yield (LB31DA) was 2.52, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.31, +2.00 bps. USDTHB on the previous trading day closed around 35.81 Moving in a range of 35.92-35.955 this morning. USDTHB could be closed between 35.80-36.10 today. The dollar rose to a more than one-week high on Friday after a mixed batch of data showed the US economy remained stable with small pockets of weakness, suggesting the Federal Reserve could keep interest rates higher for longer or reduce the planned number of rate cuts this year. The dollar index, which tracks the US currency against six major peers, was on pace to post a weekly gain of 0.7%, the largest since mid-January. The index was last flat at 103.43. Data on Friday showed a solid US manufacturing sector, with output rebounding by 0.8% last month after a downwardly revised 1.1% decline in the prior month. Analysts at Citi, however, said in a research note that the rebound in February partly reflects the revisions lower to January output and the reversal of a "weather-related drag in January in non-durable goods manufacturing sectors."

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

| | | | | | | | | | | | |
|------------------|----------|-------------------|----------|----------------|-----------|----------------|---------|----------------|---------|----------------|--------|
| SET Index | 1,386.0 | S&P500 | 5,117.1 | 10Y UST | 4.31% | Brent | 85.3 | Gold | 2,170.4 | | |
| 15-Mar | ▼ -0.64% | 14-Mar | ▼ -0.65% | 15-Mar | ▲ 2.0 bps | 15-Mar | ▲ 1.37% | 15-Mar | ▲ 0.03% | | |
| USD/THB | 35.81 | Daily ▲ | 0.38% | EUR/THB | 38.94 | Daily ▼ | -0.22% | JPY/THB | 0.2413 | Daily ▼ | -0.12% |
| | | Weekly ▲ | 1.07% | | | Weekly ▲ | 0.51% | | | Weekly ▼ | -0.05% |
| | | Monthly ▼ | -0.93% | | | Monthly ▲ | 0.44% | | | Monthly ▲ | 0.27% |
| Sideways Trend | | Sideways Trend | | Sideways Trend | | Sideways Trend | | Sideways Trend | | Sideways 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 | | 102.85 | -0.6% | 0.1% | -1.9% | 102.73 | 104.83 |
| EUR/USD | | 1.0940 | 0.1% | 0.0% | 2.2% | 1.0706 | 1.0945 |
| USD/JPY | | 147.64 | 0.2% | -0.1% | -1.9% | 146.73 | 150.60 |
| USD/CHF | | 0.8789 | 0.2% | 0.2% | -0.9% | 0.8744 | 0.8868 |
| GBP/USD | | 1.2797 | 0.0% | -0.1% | 1.7% | 1.2563 | 1.2853 |
| USD/CAD | | 1.3475 | -0.1% | 0.2% | -0.7% | 1.3450 | 1.3589 |
| AUD/USD | | 0.6617 | 0.1% | -0.1% | 2.5% | 0.6453 | 0.6625 |
| NZD/USD | | 0.6167 | 0.1% | -0.1% | 1.7% | 0.6062 | 0.6194 |
| ASEAN Dollar | | 105.17 | 0.0% | -1.2% | -1.3% | 105.14 | 107.01 |
| USD/THB | | 35.68 | 0.0% | 0.5% | -1.2% | 35.43 | 36.16 |
| USD/SGD | | 1.3325 | 0.1% | 0.0% | -1.3% | 1.3306 | 1.3507 |
| USD/MYR | | 4.6861 | 0.1% | 0.0% | -2.0% | 4.6799 | 4.8034 |
| USD/IDR | | 15,534 | 0.3% | -0.1% | -0.1% | 15,493 | 15,708 |
| USD/PHP | | 55.67 | -0.2% | -0.6% | -1.2% | 55.67 | 56.51 |
| USD/CNY | | 7.1886 | 0.0% | 0.0% | -0.3% | 7.1749 | 7.2154 |
| USD/HKD | | 7.8225 | 0.1% | 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 | | 225,419 | 2313 |
| Gold | | 17,096 | 739 |
| SDR | | 5,505 | 31 |
| IMF Reserves | | 1,172 | 7 |
| Foreign Ccy | | 201,646 | 1536 |
| Net Fwd Position | | 29,445 | 45 |

Last update: 8/3/2024

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|---------|---------|
| 15/3/2024 | -2,178 | -3,736 | -5,914 |
| 14/3/2024 | 3,647 | -3,309 | 338 |
| 13/3/2024 | 1,068 | -437 | 631 |
| 12/3/2024 | -200 | -3,794 | -3,995 |
| 11/3/2024 | -2,342 | 109 | -2,233 |
| Last 5 days | -5 | -11,167 | -11,172 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month | ↓ -3,439 | ↓ -8,727 | ↓ -12,166 |
| QTD | Quarter | ↓ -31,451 | ↓ -28,287 | ↓ -59,737 |
| YTD | Year | ↓ -31,451 | ↓ -28,287 | ↓ -59,737 |

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: 29/6/2023

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 | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 4.1500 | 13.00 | -71.00 | 85.00 | 3.30 | 4.86 |
| Gilt 10y | | 4.0115 | 19.46 | -59.70 | 61.52 | 3.40 | 4.64 |
| Bund 10y | | 2.2300 | 2.00 | -61.00 | -16.00 | 2.02 | 2.84 |
| JGB 10y | | 0.7500 | 13.60 | -6.10 | 41.50 | 0.34 | 0.84 |
| TGB 1y | | 2.2369 | 0.20 | 0.13 | -2.59 | 2.23 | 2.27 |
| TGB 2y | | 2.1314 | 0.35 | -0.55 | -4.64 | 2.12 | 2.18 |
| TGB 5y | | 2.2225 | 2.51 | 0.59 | -6.52 | 2.19 | 2.29 |
| TGB 7y | | 2.3219 | 1.80 | -1.24 | -9.58 | 2.30 | 2.42 |
| TGB 10y | | 2.5166 | 1.93 | -0.83 | -6.17 | 2.49 | 2.58 |
| AAA Spread | | 61.55 | -1.17 | -3.60 | -11.67 | 61.55 | 73.86 |
| AA Spread | | 78.91 | 3.06 | 11.84 | -5.82 | 67.07 | 94.49 |
| A Spread | | 107.92 | -0.97 | -3.73 | -20.39 | 107.92 | 128.31 |
| BBB Spread | | 235.84 | 0.15 | 0.03 | 9.54 | 225.66 | 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 | | 85.26 | 1.4% | 3.9% | 2.9% | 81.60 | 85.26 |
| London Gold | | 2170.4 | 0.0% | 0.1% | 8.7% | 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) | | 5,069.8 | 0.0% | 2.3% | 11.4% | 4,549.3 | 5,137.1 |
| STOXX (EU) | | 483.0 | 1.6% | 3.0% | 13.8% | 421.2 | 490.7 |
| FTSE All-Share(UK) | | 4,088.1 | 0.8% | 2.6% | 2.4% | 3,954.4 | 4,172.4 |
| DAX (DE) | | 16,941.7 | 2.4% | 13.8% | 7.7% | 14,892.2 | 16,941.7 |
| CAC All-Tradable(FR) | | 5,669.5 | 2.7% | 11.0% | 2.7% | 5,108.0 | 5,669.5 |
| TOPIX (JP) | | 2,531.9 | 4.9% | 10.3% | 26.9% | 1,960.1 | 2,531.9 |
| Shanghai (CH) | | 2,969.6 | -4.5% | -5.8% | -13.8% | 2,969.6 | 3,532.8 |
| Hang Seng (HK) | | 16,212.0 | 0.1% | -5.6% | -18.1% | 16,190.0 | 20,344.5 |
| ASX 200 (AU) | | 7,578.4 | 1.5% | 10.7% | 5.0% | 6,844.1 | 7,578.4 |
| SET (TH) | | 1,368.2 | -3.2% | -2.4% | -14.8% | 1,368.2 | 1,622.4 |
| SET50 (TH) | | 836.9 | -3.5% | -3.3% | -13.7% | 836.9 | 969.6 |
| Straits Times (SG) | | 3,159.5 | -0.6% | 2.5% | -4.8% | 3,083.9 | 3,371.2 |
| FTSE Malay (MY) | | 1,504.1 | 0.6% | 4.4% | 5.9% | 1,383.0 | 1,504.1 |
| JSX Index (ID) | | 7,247.9 | -1.5% | 4.6% | 9.1% | 6,618.9 | 7,359.8 |
| PSE Index (PH) | | 6,686.1 | 2.1% | 6.5% | 1.3% | 6,161.9 | 6,699.2 |
| Vn Index (VN) | | 1,182.9 | 2.8% | 6.8% | 9.7% | 1,027.2 | 1,234.1 |

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.