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Manufacturing output rebounded 0.8% last month after a downwardly revised 1.1% drop in the prior month, the Fed said. Factory output was previously reported to have dropped 0.5% in January, weighed down by frigid temperatures. Economists polled by Reuters had forecast factory output would rise 0.3%. Production at factories fell 0.7% on a year-on-year basis in February. Despite the overall weakness, there remain pockets of manufacturing strength. Motor vehicle and parts output accelerated 1.8% last month, the US central bank's report showed. That followed a 3.8% weather-induced decline in January. Durable goods manufacturing production increased 1.0%. Machinery output rose 1.7%. There were also big increases in the production of wood products as well as miscellaneous goods. Output of computer and electronic products rose as did that of electrical equipment, appliances and components.

Japan core machinery orders fall more than expected, fuel economic uncertainty

Japan's core machinery orders fell more than expected in January on the back of a weak manufacturing sector, data showed, prompting the government to downgrade its view on the indicator for the first time in more than a year. The data, released on Monday by the Cabinet Office, follows recent data that highlighted concerns about the sluggish recovery in the world's fourth-biggest economy. It comes as the Bank of Japan (BOJ) kicks off its two-day monetary policy meeting, although core machinery orders data is unlikely to have a significant bearing on the central bank's decision, according to an economist. Core orders, a highly volatile data series regarded as a leading indicator of capital spending in the six to nine months ahead, fell 1.7% in January from the previous month.

China's upbeat industrial output, retail sales tempered by frail property

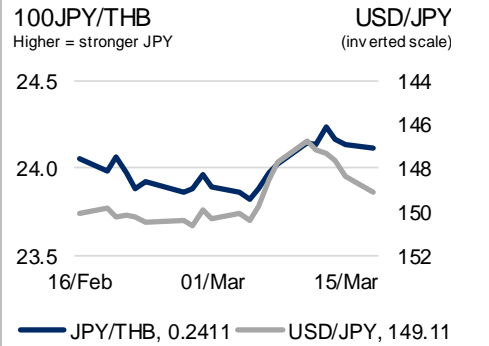
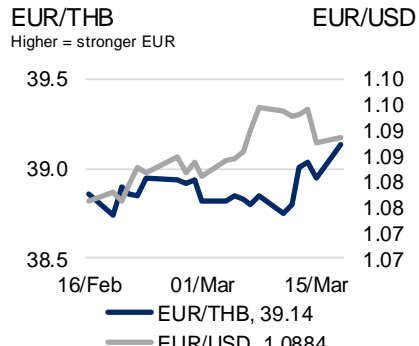
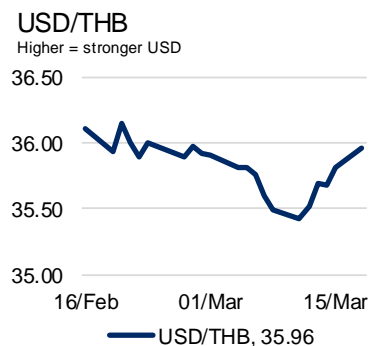
Industrial output rose 7.0% in the first two months of the year, data released by the National Bureau of Statistics (NBS) showed on Monday, above expectations for a 5.0% increase in a Reuters poll of analysts and faster than the 6.8% growth seen in December. It also marked the quickest growth in almost two years. Retail sales, a gauge of consumption, rose 5.5%, slowing from a 7.4% increase in December but beating an expected 5.2% gain. The eight-day Lunar New Year holiday in February saw a solid return of travel, which supported revenue of tourism and hospitality sectors. That also led to a 3% growth in oil refinery throughput to meet strong demand for transport fuels. The NBS publishes combined January and February industrial output and retail sales data to smooth out distortions caused by the shifting timing of the Lunar New Year.

Dollar up, yen steady as BOJ policy shift looms

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +0.67 bps. The benchmark government bond yield (LB31DA) was 2.535, +0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.34, +3.00 bps. USDTHB on the previous trading day closed around 35.96 Moving in a range of 35.955-36.045 this morning. USDTHB could be closed between 35.80-36.10 today. The dollar edged higher on Monday ahead of a slew of central bank meetings this week, with the Bank of Japan potentially set to end negative interest rates and the market waiting for the Federal Reserve's latest projections for its rate cut plans. In addition to Japan and the United States, central banks in Britain, Australia, Norway, Switzerland, Mexico, Taiwan, Brazil and Indonesia are all due to meet this week. The dollar index, which measures the US currency against six other major currencies, rose 0.145% at 103.600. It has strengthened just over 2% this year as the US economy has fared better than expected, leading investors to rein in bets that the Fed will cut rates quickly and deeply this year.

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

SET Index	1,385.9	S&P500	5,149.4	10Y UST	4.34%	Brent	85.7	Gold	2,155.3		
18-Mar	▼ -0.01%	15-Mar	▲ 0.63%	18-Mar	▲ 3.0 bps	18-Mar	▲ 0.36%	18-Mar	▼ -0.70%		
USD/THB	35.96	Daily ▲	0.40%	EUR/THB	39.14	Daily ▲	0.49%	JPY/THB	0.2411	Daily ▼	-0.09%
		Weekly ▲	1.24%			Weekly ▲	0.86%			Weekly ▼	-0.09%
Sideways	Trend	Monthly ▼	-0.43%	Rising	Trend	Monthly ▲	0.72%	Sideways	Trend	Monthly ▲	0.23%



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		103.46	0.0%	0.7%	-1.2%	102.73	104.83
EUR/USD		1.0874	-0.6%	-0.6%	1.4%	1.0706	1.0945
USD/JPY		148.39	0.5%	1.1%	-1.2%	146.73	150.60
USD/CHF		0.8848	0.7%	0.8%	0.0%	0.8745	0.8868
GBP/USD		1.2737	-0.5%	-0.9%	1.4%	1.2563	1.2853
USD/CAD		1.3544	0.5%	0.4%	0.0%	1.3450	1.3589
AUD/USD		0.6562	-0.8%	-0.8%	1.2%	0.6453	0.6625
NZD/USD		0.6103	-1.0%	-1.1%	0.3%	0.6062	0.6194
ASEAN Dollar		105.11	0.0%	-0.8%	-1.2%	105.01	106.87
USD/THB		35.81	0.4%	1.1%	-0.9%	35.43	36.16
USD/SGD		1.3372	0.4%	0.5%	-0.8%	1.3306	1.3507
USD/MYR		4.7013	0.3%	0.4%	-1.7%	4.6799	4.8034
USD/IDR		15,515	-0.1%	-0.2%	-0.3%	15,493	15,708
USD/PHP		55.81	0.3%	0.0%	-0.8%	55.67	56.51
USD/CNY		7.1947	0.0%	0.1%	-0.3%	7.1749	7.2154
USD/HKD		7.8215	0.0%	0.0%	0.0%	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: 3/8/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/18/2024	-298	-6,023	-6,321
3/15/2024	-2,178	-3,736	-5,914
3/14/2024	3,647	-3,309	338
3/13/2024	1,068	-437	631
3/12/2024	-200	-3,794	-3,995
Last 5 days	2,040	-17,300	-15,260

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,737	↓ -14,750	↓ -18,487
QTD	Quarter	↓ -31,749	↓ -34,310	↓ -66,059
YTD	Year	↓ -31,749	↓ -34,310	↓ -66,059

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: 6/29/2023

Last Updated: 3/9/2022

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		4.0800	4.00	-75.00	78.00	3.30	4.83
Gilt 10y		4.0169	17.95	-53.40	61.29	3.32	4.61
Bund 10y		2.2400	6.00	-65.00	-14.00	2.02	2.89
JGB 10y		0.7500	13.60	-6.10	41.50	0.34	0.84
TGB 1y		2.2374	0.04	0.47	-2.02	2.23	2.27
TGB 2y		2.1386	0.71	1.56	-3.31	2.12	2.18
TGB 5y		2.2418	1.93	4.62	-3.70	2.19	2.29
TGB 7y		2.3384	1.66	2.85	-7.70	2.30	2.42
TGB 10y		2.5326	1.60	4.11	-3.89	2.49	2.58
AAA Spread		61.63	-1.11	-3.64	-11.57	61.63	73.90
AA Spread		79.81	3.94	12.27	-5.44	67.54	94.46
A Spread		108.03	-0.92	-3.00	-20.02	108.03	128.05
BBB Spread		273.39	37.58	34.56	47.03	225.60	273.39

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		85.65	0.4%	4.2%	2.6%	81.60	85.65
London Gold		2155.3	-0.7%	-1.1%	7.5%	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)		5,096.3	0.0%	2.0%	11.1%	4,554.9	5,131.0
STOXX (EU)		484.9	1.1%	2.7%	13.6%	422.0	490.2
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)		5,671.3	3.3%	10.8%	1.7%	5,116.9	5,671.3
TOPIX (JP)		2,497.7	2.2%	10.3%	25.9%	1,937.1	2,497.7
Shanghai (CH)		2,889.9	-6.7%	-7.6%	-15.6%	2,889.9	3,559.0
Hang Seng (HK)		15,952.2	-0.9%	-6.1%	-21.0%	15,952.2	20,438.8
ASX 200 (AU)		7,600.2	1.3%	10.8%	4.0%	6,856.9	7,600.2
SET (TH)		1,376.3	-2.3%	0.4%	-14.5%	1,371.2	1,620.0
SET50 (TH)		841.3	-2.6%	-0.7%	-13.6%	841.3	974.3
Straits Times (SG)		3,140.3	-1.9%	2.0%	-4.9%	3,078.8	3,374.0
FTSE Malay (MY)		1,506.3	0.5%	4.7%	5.7%	1,376.7	1,506.3
JSX Index (ID)		7,256.2	-1.3%	6.0%	9.5%	6,619.8	7,350.6
PSE Index (PH)		6,630.7	0.3%	5.8%	0.5%	6,116.1	6,685.9
Vn Index (VN)		1,177.5	2.0%	7.7%	8.9%	1,037.8	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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