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The Federal Reserve kept rates steady and maintained forecasts for three rate-cuts this year, pointing to the central bank's confidence that the recent strength in inflation is unlikely to derail the progress made so far. The Federal Open Market Committee, the FOMC, kept its benchmark rate in a range of 5.25% to 5.5%. The decision to keep rates steady for the fifth meeting in a row was widely expected as the Fed chair Jerome Powell previously hinted that March was too soon for the members to have enough confidence from incoming economic data to cut rates. Fed members continue to see the benchmark rate falling to 4.6% next year, suggesting three rate cuts in 2024, unchanged from the prior projection in December. For 2025 and 2026, however, the Fed sees fewer rate cuts, forecasting rates to fall to 3.9% next year and 3.1% in 2026, up from prior forecasts of 3.6% and 2.9%, respectively.

BOJ chief vows to support economy with monetary stimulus

Bank of Japan Governor Kazuo Ueda said on Thursday the central bank will continue to support the economy by maintaining accommodative monetary conditions for the time being. "Japan's medium- and long-term inflation expectations are still in the process of accelerating towards 2%," Ueda told parliament. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy on Tuesday, making a historic shift away from decades of massive monetary stimulus that was aimed at reviving the economy and quashing deflation. In his first appearance in parliament since the decision, Ueda was grilled by a lawmaker on whether the move was made too hastily and could derail Japan's fragile economic recovery.

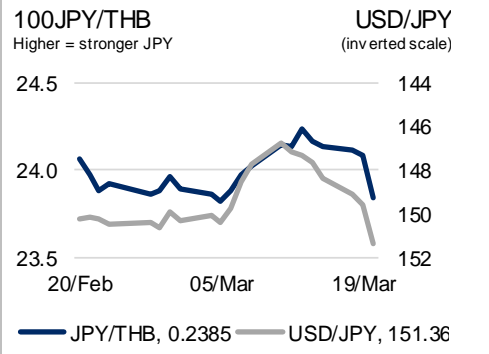
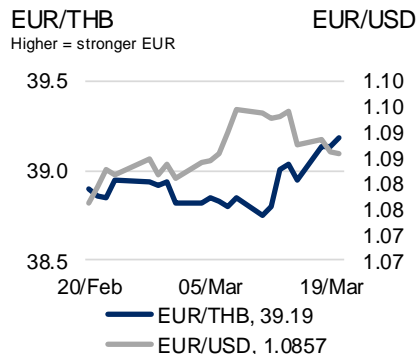
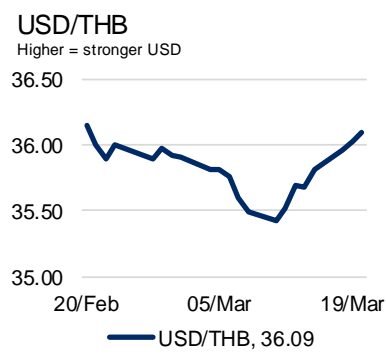
Japan manufacturing activity improves in March, services strong

Japan's manufacturing sector shrank less than expected in March, while the services sector grew at a faster pace, indicating some resilience in the economy as it faces an end to nearly a decade on monetary stimulus. The au Jibun Japan Manufacturing PMI read 48.2 so far in March, compared to expectations for a reading of 47.5. The figure improved from the 47.2 seen in February. A reading above 50 indicates expansion in the sector. The country's services industry remained in expansion, with the au Jibun Japan services PMI reading 54.9 so far in March, stronger than the 52.9 seen in January. The PMIs, which represented about 85% to 90% of overall survey responses for March, indicated some resilience in the Japanese economy, with the services sector in particular continuing to benefit from improving demand.

Dollar weakens after Fed meeting, yen strengthens

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -0.55 bps. The benchmark government bond yield (LB31DA) was 2.56, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -3.00 bps. USDTHB on the previous trading day closed around 36.09. Moving in a range of 35.89-35.98 this morning. USDTHB could be closed between 35.70-36.00 today. The dollar weakened and the yen rebounded from near multi-decade lows on Wednesday after the Federal Reserve held interest rates steady as expected and policymakers still projected three U.S. rate cuts this year even as inflation remains elevated. The Fed's updated quarterly economic projections showed the personal consumption expenditures price index excluding food and energy rising at a 2.6% rate by year-end, compared to 2.4% in the projections the U.S. central bank issued in December. The new policy view also raised the outlook for the U.S. economy. Policymakers now see growth at 2.1% this year compared to 1.4% projected in December, while the unemployment rate is seen ending 2024 at 4%, versus 4.1% anticipated. Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

SET Index	1,373.2	S&P500	5,224.6	10Y UST	4.27%	Brent	86.7	Gold	2,153.4
20-Mar	▼ -0.67%	20-Mar	▲ 0.89%	20-Mar	▼ -3.0 bps	19-Mar	▼ -0.18%	20-Mar	▼ -0.04%
USD/THB	36.09	Daily ▲	0.16%	EUR/THB	39.19	Daily ▲	0.13%	JPY/THB	0.2385
		Weekly ▲	1.16%			Weekly ▲	0.39%		Daily ▼
		Monthly ▼	-0.17%			Monthly ▲	0.73%		Weekly ▼
	Sideways Trend		Rising Trend		Falling Trend		Monthly ▼		-1.01%
									-1.33%
									-0.90%



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		103.75	-0.2%	0.9%	-0.4%	102.73	104.83
EUR/USD		1.0860	-0.2%	-0.6%	0.7%	1.0706	1.0945
USD/JPY		149.60	0.3%	1.6%	-0.2%	146.73	150.60
USD/CHF		0.8887	0.7%	1.3%	0.9%	0.8771	0.8887
GBP/USD		1.2710	-0.2%	-0.7%	0.7%	1.2563	1.2853
USD/CAD		1.3562	0.3%	0.5%	0.7%	1.3450	1.3589
AUD/USD		0.6531	-0.4%	-1.2%	-0.1%	0.6453	0.6625
NZD/USD		0.6062	-0.4%	-1.6%	-1.3%	0.6062	0.6194
ASEAN Dollar		105.99	0.0%	0.5%	-1.1%	105.51	106.99
USD/THB		36.04	0.2%	1.0%	0.3%	35.43	36.16
USD/SGD		1.3402	0.1%	0.7%	-0.3%	1.3306	1.3507
USD/MYR		4.7281	0.2%	1.0%	-1.1%	4.6799	4.8034
USD/IDR		15,640	0.4%	0.9%	0.5%	15,493	15,708
USD/PHP		56.12	0.3%	0.7%	-0.3%	55.67	56.51
USD/CNY		7.1982	0.0%	0.3%	0.0%	7.1749	7.2154
USD/HKD		7.8191	-0.1%	0.0%	0.0%	7.8160	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
3/20/2024	-20,073	-3,586	-23,659
3/19/2024	-18,802	-4,112	-22,914
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
Last 5 days	-37,703	-20,766	-58,469

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -42,611	↓ -22,449	↓ -65,060
QTD	Quarter	↓ -70,623	↓ -42,008	↓ -112,632
YTD	Year	↓ -70,623	↓ -42,008	↓ -112,632

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: 3/9/2024

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		3.9900	3.00	-87.00	58.00	3.37	4.86
Gilt 10y		3.9555	11.07	-63.55	45.74	3.33	4.60
Bund 10y		2.2100	-2.00	-59.00	-28.00	1.97	2.80
JGB 10y		0.7270	12.20	-11.40	33.80	0.32	0.88
TGB 1y		2.2389	0.14	0.40	-1.50	2.23	2.26
TGB 2y		2.1405	-0.07	1.26	-2.59	2.12	2.17
TGB 5y		2.2503	0.51	5.30	-3.24	2.19	2.29
TGB 7y		2.3570	0.91	5.32	-6.07	2.30	2.42
TGB 10y		2.5581	1.88	6.08	-1.29	2.49	2.58
AAA Spread		62.44	-0.03	-2.95	-9.70	62.44	73.91
AA Spread		78.88	2.98	11.17	-7.38	67.70	94.56
A Spread		108.17	-0.59	-3.28	-19.86	108.17	128.03
BBB Spread		235.93	0.21	-3.00	9.57	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		86.73	-0.2%	5.9%	3.8%	81.62	86.89
London Gold		2153.4	0.0%	-0.3%	6.2%	2,005.4	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)		5,131.0	0.0%	2.1%	11.0%	4,549.3	5,131.0
STOXX (EU)		490.7	0.0%	1.9%	12.7%	425.3	490.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,859.0	1.7%	14.6%	6.1%	14,716.5	16,859.0
CAC All-Tradable(FR)		5,682.1	3.1%	12.8%	1.5%	5,036.7	5,682.1
TOPIX (JP)		2,529.5	1.9%	12.1%	26.3%	1,959.4	2,529.5
Shanghai (CH)		2,957.4	-2.3%	-4.8%	-13.1%	2,957.4	3,479.3
Hang Seng (HK)		15,703.5	-3.3%	-7.9%	-23.0%	15,703.5	20,650.5
ASX 200 (AU)		7,588.2	1.2%	11.4%	3.6%	6,812.3	7,588.2
SET (TH)		1,364.5	-3.0%	-2.2%	-14.4%	1,364.5	1,606.9
SET50 (TH)		834.0	-3.1%	-3.7%	-13.2%	834.0	963.0
Straits Times (SG)		3,153.0	-1.5%	3.0%	-4.4%	3,061.9	3,325.0
FTSE Malay (MY)		1,512.8	2.0%	4.9%	5.5%	1,378.7	1,512.8
JSX Index (ID)		7,178.0	-0.3%	6.5%	7.5%	6,636.4	7,200.2
PSE Index (PH)		6,646.4	-0.5%	8.2%	0.2%	6,142.9	6,680.5
Vn Index (VN)		1,170.4	1.0%	6.2%	9.4%	1,049.3	1,243.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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