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US business activity held steady in March, but prices increased across the board, suggesting that inflation could remain elevated after picking up at the start of the year. S&P Global said on Thursday that its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, dipped to 52.2 this month from 52.5 in February. A reading above 50 indicates expansion in the private sector. The modest slowdown reflected a further cooling in services sector activity. Manufacturing climbed to a 21-month high. The survey suggested that the economy ended the first quarter on solid ground, though the pace of growth probably slowed from the October-December quarter's 3.2% annualized rate. The United States continues to outperform its global peers, despite 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to quell inflation.

**Euro zone business activity close to stabilizing in March, PMI survey shows**

Euro zone business activity was within a whisker of returning to growth in March, outperforming expectations, according to a survey which showed inflationary pressures bucked a recent trend and eased this month. However, the recovery was uneven with a strong rebound in services activity offsetting a more severe downturn in manufacturing. There was a similar divide between the bloc's two biggest economies, Germany and France. HCOB's preliminary composite Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 49.9 this month from February's 49.2, ahead of expectations in a Reuters poll for 49.7 but marking its tenth month below the 50-level separating growth from contraction. Germany's economic downturn eased slightly in March as business activity in the service sector of Europe's largest economy came close to stabilizing, earlier data showed.

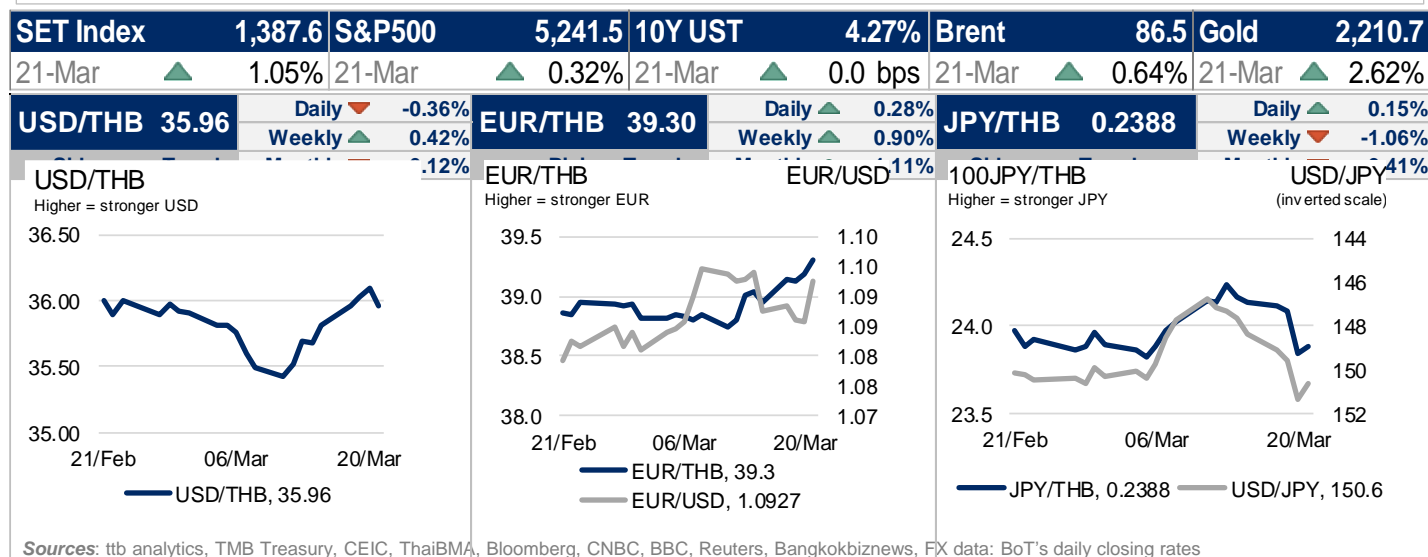
**Japan CPI rises as expected in Feb, stays well above BOJ target**

Japan consumer price index (CPI) inflation rose as expected in February, rising well above the Bank of Japan's annual target rate and giving more credence to the central bank's recent policy shift. Core CPI inflation, which excludes volatile fresh food prices, grew an annualized 2.8% in Feb, official data showed on Friday. The reading was in line with expectations and picked up sharply from the 2% seen in the prior month- where it had fallen to the BOJ's 2% annual target for the first time since early-2022. A core CPI reading that excludes both fresh food and energy prices, and is seen as a key indicator of underlying inflation by the BOJ, rose 3.2% in Feb, easing from the 3.5% seen in the prior month and coming further away from 40-year highs hit in 2023. Headline CPI inflation rose 2.8% from the 2.2% seen in the prior month.

**Dollar gains on risk sentiment, Swiss franc falls on surprise rate cut**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, -0.89 bps. The benchmark government bond yield (LB31DA) was 2.55, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.27, +0.00 bps. USDTHB on the previous trading day closed around 35.96. Moving in a range of 36.27-36.48 this morning. USDTHB could be closed between 36.20-36.50 today. The dollar rose after the Swiss National Bank's surprise interest rate cut bolstered global risk sentiment and underscored the appeal of the greenback amid strong US economic growth. But after the Federal Reserve projected a less restrictive policy stance than expected, risk assets worldwide soared, as did the outlook for investment flows to the US. The SNB's loosening of monetary policy suggests inflation is under control and other central banks will soon make their policies more accommodative, which has boosted the dollar.

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



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.94	0.6%	1.1%	-0.5%	102.73	104.72
EUR/USD		1.0857	0.0%	-0.8%	0.9%	1.0727	1.0945
USD/JPY		151.36	1.2%	2.5%	0.7%	146.73	151.36
USD/CHF		0.8894	0.1%	1.2%	0.7%	0.8771	0.8894
GBP/USD		1.2712	0.0%	-0.7%	1.0%	1.2563	1.2853
USD/CAD		1.3585	0.2%	0.8%	0.5%	1.3450	1.3589
AUD/USD		0.6527	-0.1%	-1.4%	0.0%	0.6485	0.6625
NZD/USD		0.6044	-0.3%	-2.0%	-1.5%	0.6044	0.6194
ASEAN Dollar		106.15	0.0%	0.7%	-0.8%	105.34	106.82
USD/THB		36.09	0.2%	1.2%	-0.2%	35.43	36.16
USD/SGD		1.3430	0.2%	0.8%	-0.3%	1.3306	1.3476
USD/MYR		4.7395	0.2%	1.1%	-1.1%	4.6799	4.8034
USD/IDR		15,640	0.0%	0.7%	0.3%	15,493	15,708
USD/PHP		56.32	0.4%	1.2%	-0.2%	55.67	56.51
USD/CNY		7.2082	0.0%	0.3%	0.1%	7.1749	7.2154
USD/HKD		7.8248	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: 08/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/03/2024	2,038	438	2,476
20/03/2024	-20,073	-3,586	-23,659
19/03/2024	-18,802	-4,112	-22,914
18/03/2024	-298	-6,023	-6,321
15/03/2024	-2,178	-3,736	-5,914
Last 5 days	-39,312	-17,019	-56,332

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -40,574	↓ -22,010	↓ -62,584
QTD	Quarter	↓ -68,586	↓ -41,570	↓ -110,155
YTD	Year	↓ -68,586	↓ -41,570	↓ -110,155

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		3.8700	-20.00	-97.00	44.00	3.43	4.84
Gilt 10y		3.8427	-0.48	-69.31	31.92	3.41	4.54
Bund 10y		2.1700	-9.00	-61.00	-35.00	1.96	2.78
JGB 10y		0.7140	12.30	-15.10	29.20	0.28	0.87
TGB 1y		2.2389	0.00	0.20	-0.55	2.23	2.26
TGB 2y		2.1412	0.07	0.98	-2.11	2.12	2.17
TGB 5y		2.2513	0.10	2.88	-2.14	2.19	2.29
TGB 7y		2.3680	1.10	4.62	-2.87	2.30	2.42
TGB 10y		2.5527	-0.55	3.61	-0.71	2.49	2.58
AAA Spread		62.44	0.00	-2.92	-9.73	62.43	73.91
AA Spread		78.85	2.98	11.17	-7.15	67.67	94.58
A Spread		108.20	-0.36	-2.33	-19.36	108.20	127.56
BBB Spread		235.91	0.17	-3.03	9.60	225.58	263.02

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		86.50	0.6%	1.3%	4.2%	81.62	87.38
London Gold		2210.7	2.7%	1.9%	9.0%	2,019.3	2,210.7

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)		5,078.7	0.0%	1.1%	9.4%	4,585.6	5,157.4
STOXX (EU)		490.2	1.5%	2.9%	15.0%	425.3	497.6
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,918.2	3.0%	14.2%	6.4%	14,768.2	16,918.2
CAC All-Tradable(FR)		5,633.2	2.5%	11.3%	0.2%	5,059.7	5,633.2
TOPIX (JP)		2,526.9	1.3%	12.9%	25.2%	1,929.3	2,526.9
Shanghai (CH)		3,046.8	0.4%	-2.3%	-10.3%	3,033.6	3,487.6
Hang Seng (HK)		15,485.1	-4.5%	-11.0%	-24.1%	15,485.1	20,567.5
ASX 200 (AU)		7,699.4	3.8%	12.8%	4.6%	6,826.9	7,699.4
SET (TH)		1,368.0	-2.4%	-1.0%	-12.9%	1,368.0	1,618.5
SET50 (TH)		836.2	-2.4%	-2.4%	-11.6%	836.2	967.0
Straits Times (SG)		3,143.1	-1.3%	2.6%	-4.4%	3,064.3	3,304.1
FTSE Malay (MY)		1,513.0	1.7%	5.0%	5.8%	1,374.6	1,513.0
JSX Index (ID)		7,137.1	-1.2%	4.9%	7.9%	6,612.5	7,227.3
PSE Index (PH)		6,623.0	-0.2%	8.8%	-0.3%	6,088.4	6,677.9
Vn Index (VN)		1,175.7	1.2%	11.4%	10.4%	1,042.9	1,242.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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