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Sales of new U.S. single-family homes unexpectedly fell in February after mortgage rates increased during the month, but the underlying trend remained strong amid a chronic shortage of previously owned houses on the market. The report from the Commerce Department on Monday also showed the median new house price last month was the lowest in more than 2-1/2 years, while supply was the highest since November 2022. New home sales slipped 0.3% to a seasonally adjusted annual rate of 662,000 units last month, the Commerce Department's Census Bureau said. The sales pace for January was revised up to 664,000 units from the previously reported 661,000 units. Economists polled by Reuters had forecast new home sales, which account for 13.1% of U.S. home sales, would rise to a rate of 675,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market.

**Japan's corporate service inflation steady in February**

Japan's annual business-to-business service inflation held steady at 2.1% in February, suggesting companies continued to pass on rising labor costs thanks to prospects for sustained wage gains. The year-on-year rise in the services producer price index, which measures what companies charge each other for services, was unchanged from January, Bank of Japan (BOJ) data showed. The data underscores the BOJ's view that rising service prices will start to replace cost-push inflation as a key driver of price gains and help sustain inflation around its 2% target. Service price moves are closely watched by the BOJ as a key indicator of whether wages and inflation are rising in tandem, which it set as one of the prerequisites for raising interest rates.

**Singapore Feb core inflation accelerates to 7-month high amid Lunar New Year**

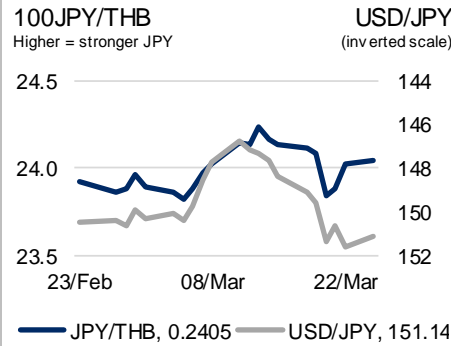
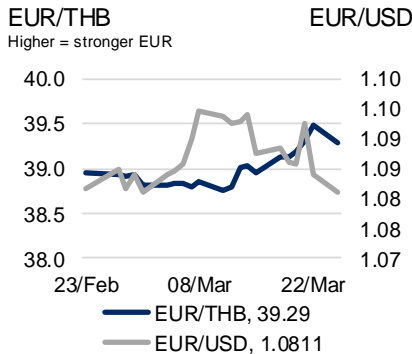
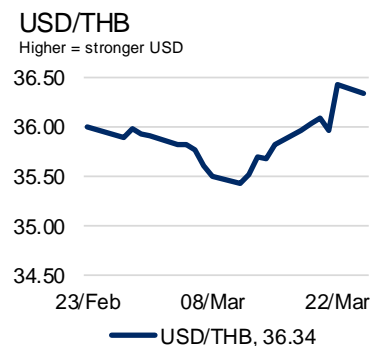
Singapore's February core inflation accelerated to its fastest pace in seven months, official data showed on Monday, as seasonal effects from the Lunar New Year drove services and food prices higher. The core inflation rate, which excludes private road transport and accommodation costs, came in 3.6% in February from a year earlier, faster than the 3.4% forecast by a Reuters poll of economists and the 3.1% seen in January. The February figure was the highest since the 3.8% in July 2023 according to LSEG data. Headline consumer prices in February were up 3.4% from the same month last year, stronger than the 3.3% forecast in the poll and the 2.9% rise in January.

**Yen steady after intervention warning, dollar dips**

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, -0.52 bps. The benchmark government bond yield (LB31DA) was 2.555, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +3.00 bps. USDTHB on the previous trading day closed around 36.34. Moving in a range of 36.305-36.385 this morning. USDTHB could be closed between 36.15-36.45 today. The yen was little changed on Monday, giving up earlier gains after Japan's top currency diplomat warned against speculators trying to weaken the currency, while the dollar index fell from a one-month high reached. Masato Kanda, Japan's vice finance minister for international affairs, said that weakness in the Japanese currency did not reflect fundamentals, in the latest warning about the currency's "big slide" against the dollar. The yen was unable to hold gains for long, however. The dollar was last up 0.03% on the day at 151.47 yen, just below a four-month high of 151.86 reached on Friday. The Japanese currency is trading near its lowest levels in three decades, having reached 151.94 per dollar in October 2022, which was then its weakest level in 32 years. Traders are watching the level around 152 for signs of possible intervention.

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

<b>SET Index</b>	1,372.5	<b>S&amp;P500</b>	5,218.2	<b>10Y UST</b>	4.25%	<b>Brent</b>	86.7	<b>Gold</b>	2,168.4
25-Mar	▼ -0.62%	25-Mar	▼ -0.31%	25-Mar	▲ 3.0 bps	25-Mar	▲ 1.48%	25-Mar	▲ 0.10%
<b>USD/THB</b>	36.34	<b>EUR/THB</b>	39.29	<b>JPY/THB</b>	0.2405				
Daily	▼ -0.21%	Daily	▼ -0.47%	Daily	▲ 0.09%				
Weekly	▲ 0.85%	Weekly	▲ 0.40%	Weekly	▼ -0.17%				
Monthly	▲ 0.95%	Monthly	▲ 0.89%	Monthly	▼ 0.52%				
Sideways	Trend	Sideways	Trend	Sideways	Trend				



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		104.17	-0.2%	0.7%	0.2%	102.72	104.45
EUR/USD		1.0839	-0.8%	-0.4%	0.1%	1.0760	1.0945
USD/JPY		151.60	0.7%	1.7%	0.9%	146.73	151.60
USD/CHF		0.8990	1.5%	1.8%	2.3%	0.8771	0.8990
GBP/USD		1.2644	-1.2%	-0.7%	0.0%	1.2582	1.2853
USD/CAD		1.3553	0.6%	0.2%	0.5%	1.3450	1.3589
AUD/USD		0.6540	-1.1%	-0.3%	-0.3%	0.6495	0.6625
NZD/USD		0.6026	-1.1%	-1.0%	-2.7%	0.6026	0.6194
ASEAN Dollar		107.04	0.0%	1.2%	-0.2%	105.58	107.06
USD/THB		36.42	1.3%	1.3%	1.5%	35.43	36.42
USD/SGD		1.3460	0.6%	0.6%	0.2%	1.3306	1.3467
USD/MYR		4.7392	0.7%	0.5%	-1.1%	4.6799	4.8034
USD/IDR		15,673	0.4%	0.7%	0.7%	15,493	15,708
USD/PHP		56.55	0.3%	1.1%	0.7%	55.67	56.55
USD/CNY		7.2316	0.0%	0.4%	0.6%	7.1749	7.2316
USD/HKD		7.8184	0.0%	-0.1%	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		223,770	-1649
Gold		16,923	-172
SDR		5,488	-17
IMF Reserves		1,168	-4
Foreign Ccy		200,191	-1455
Net Fwd Position		29,385	-60

Last update: 3/15/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/25/2024	-1,057	1,880	823
3/22/2024	-627	-2,209	-2,836
3/21/2024	2,038	438	2,476
3/20/2024	-20,073	-3,586	-23,659
3/19/2024	-18,802	-4,112	-22,914
Last 5 days	-38,521	-7,589	-46,110

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -42,258	↓ -22,339	↓ -64,597
QTD	Quarter	↓ -70,270	↓ -41,899	↓ -112,169
YTD	Year	↓ -70,270	↓ -41,899	↓ -112,169

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		2.66	0.00	2.66	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>4.1700</b>	3.00	-71.00	72.00	3.43	4.88
Gilt 10y		<b>3.9514</b>	-5.81	-55.53	34.29	3.46	4.55
Bund 10y		<b>2.3300</b>	0.00	-38.00	-11.00	1.92	2.81
JGB 10y		<b>0.7370</b>	17.40	-10.90	25.90	0.38	0.85
TGB 1y		<b>2.2400</b>	0.11	0.25	0.21	2.23	2.24
TGB 2y		<b>2.1555</b>	1.12	1.43	0.12	2.12	2.16
TGB 5y		<b>2.2680</b>	1.80	2.28	1.68	2.19	2.27
TGB 7y		<b>2.3717</b>	0.34	2.37	0.09	2.30	2.40
TGB 10y		<b>2.5551</b>	1.13	1.58	-0.72	2.49	2.57
AAA Spread		<b>61.98</b>	-0.41	-3.48	-10.15	61.98	73.93
AA Spread		<b>80.57</b>	4.76	13.03	-4.67	67.11	94.02
A Spread		<b>108.18</b>	-0.33	-2.30	-18.37	108.18	128.26
BBB Spread		<b>235.91</b>	0.09	1.64	9.77	225.54	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>86.70</b>	1.5%	-0.2%	6.2%	81.62	87.38
London Gold		<b>2168.4</b>	0.1%	0.6%	7.4%	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)		<b>5,157.4</b>	0.0%	3.1%	9.3%	4,567.2	5,157.4
STOXX (EU)		<b>490.9</b>	1.4%	3.5%	12.7%	421.2	497.7
FTSE All-Share(UK)		<b>4,088.1</b>	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		<b>17,033.2</b>	2.9%	12.5%	7.3%	15,143.6	17,033.2
CAC All-Tradable(FR)		<b>5,631.0</b>	2.5%	9.5%	0.2%	5,140.5	5,631.0
TOPIX (JP)		<b>2,534.0</b>	1.2%	12.4%	27.7%	1,957.3	2,534.0
Shanghai (CH)		<b>3,022.9</b>	-0.1%	-4.5%	-11.9%	3,022.9	3,499.0
Hang Seng (HK)		<b>15,533.6</b>	1.7%	-9.2%	-23.6%	15,276.9	20,534.5
ASX 200 (AU)		<b>7,581.6</b>	3.2%	11.8%	3.0%	6,780.7	7,581.6
SET (TH)		<b>1,383.9</b>	0.4%	-1.4%	-13.1%	1,373.9	1,614.2
SET50 (TH)		<b>846.5</b>	0.7%	-2.6%	-12.1%	840.8	963.5
Straits Times (SG)		<b>3,134.3</b>	-0.2%	1.9%	-5.1%	3,076.8	3,309.9
FTSE Malay (MY)		<b>1,511.3</b>	1.2%	5.0%	6.1%	1,377.7	1,511.3
JSX Index (ID)		<b>7,192.2</b>	-0.7%	7.1%	6.4%	6,618.9	7,241.1
PSE Index (PH)		<b>6,728.2</b>	3.3%	11.1%	3.0%	6,054.5	6,728.2
Vn Index (VN)		<b>1,179.7</b>	2.2%	13.2%	10.3%	1,034.9	1,245.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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