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US consumer confidence was little changed in March as fading fears of a recession took a backseat to growing concerns about the nation's political environment ahead of November's presidential election. The Conference Board said that its consumer confidence index dipped to 104.7 this month, essentially unchanged from a downwardly revised 104.8 in February. Economists polled by Reuters had forecast the index nudging up to 107.0 from the previously reported 106.7. "Recession fears continued to trend downward," said Dana Peterson, chief economist at the Conference Board in Washington. "Meanwhile, consumers expressed more concern about the US political environment compared to prior months." Consumers' inflation expectations ticked up to 5.3% from 5.2% in February.

German consumer sentiment stays on slow recovery path, finds GfK

German consumer sentiment is expected to stay on its path of slow recovery in April, helped by fewer households seeing the need to save even as uncertainty about Germany's economic development still abounds. The consumer sentiment index published jointly by GfK and the Nuremberg Institute for Market Decisions (NIM) rose slightly heading into April, to -27.4 from a revised -28.8 in March, beating a forecast by analysts polled by Reuters of -27.8. A five-point fall in propensity to save, to 12.4, helped boost overall sentiment, said Buerkl, but the sub-indicator is still relatively high: In the same period last year, it was 1.3. A further decline in inflation and a clear political strategy for Germany's future development are the only way consumers can regain planning security and contribute to the recovery of Europe's largest economy, said the institutes.

Thai Feb car output drops 19.3% y/y on EV imports, lower pickup truck sales

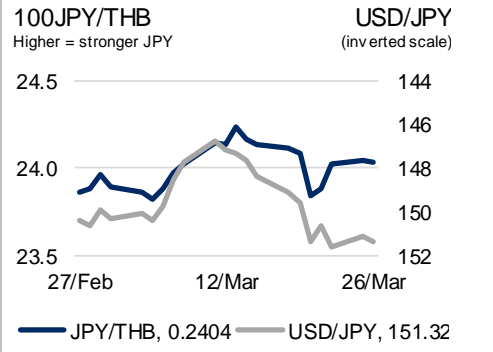
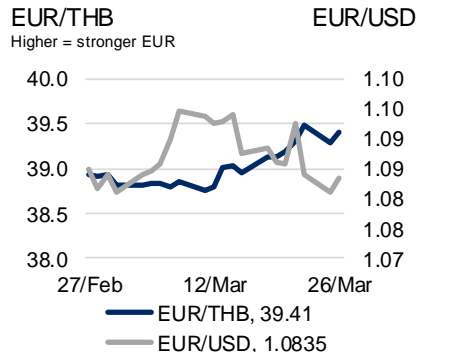
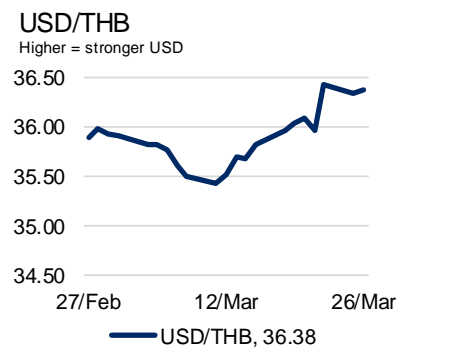
Car production in Thailand fell 19.28% in February from a year earlier to 133,690 units, the Federation of Thai Industries said on Tuesday, largely due to a decline in production of pickup trucks and more imported electric vehicles (EVs). The figure compared with January's 12.46% year-on-year drop. Car exports were up 0.22% year-on-year. In recent years, Chinese EV brands like BYD and Great Wall Motor have been making inroads into the Thai auto sector, helped by government tax incentives and subsidies. Sales are down due to pick-up trucks from tightening rules from financial institutions, adding that sales of traditional passenger vehicles fell 41%. The FTI has predicted car production at 1.9 million vehicles this year after 1.84 million made in 2023, a 2.2% drop year-on-year. Car sales in Thailand in February totaled 52,843 units.

Dollar up: yen edges lower after Japanese finance minister comments

The 10-year government bond yield (interpolated) on the previous trading day was 2.55, +0.14 bps. The benchmark government bond yield (LB31DA) was 2.55, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -1.00 bps. USDTHB on the previous trading day closed around 36.38. Moving in a range of 36.35-36.40 this morning. USDTHB could be closed between 36.25-36.55 today. The dollar rose as traders waited on a fresh catalyst to give clues on Federal Reserve policy, while the yen slipped after Japan's finance minister said that he would not rule out any measures to cope with the weakening currency. Investors are grappling with whether the US central bank will cut interest rates three times this year, as is currently expected, if inflation remains elevated and economic growth stays strong. The dollar index bounced slightly after data showed that orders for long-lasting US manufactured goods increased more than expected in February, while business spending on equipment showed tentative signs of recovery as the economy's growth prospects in the first quarter remained upbeat.

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

SET Index	1,377.2	S&P500	5,203.6	10Y UST	4.24%	Brent	86.8	Gold	2,193.5	
26-Mar	▲ 0.34%	26-Mar	▼ -0.28%	26-Mar	▼ -1.0 bps	26-Mar	▲ 0.03%	26-Mar	▲ 1.15%	
USD/THB	36.38	Daily	▲ 0.09%	EUR/THB	39.41	Daily	▲ 0.30%	JPY/THB	0.2404	
		Weekly	▲ 0.78%			Weekly	▲ 0.58%		Daily	
		Monthly	▲ 1.34%			Monthly	▲ 1.22%		Weekly	
Rising Trend			Rising Trend			Sideways Trend			Monthly	



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		104.37	0.1%	0.6%	0.3%	102.72	104.45
EUR/USD		1.0811	-0.3%	-0.4%	-0.1%	1.0760	1.0945
USD/JPY		151.14	-0.3%	1.0%	0.4%	146.73	151.60
USD/CHF		0.8975	-0.2%	1.0%	1.9%	0.8771	0.8990
GBP/USD		1.2609	-0.3%	-0.8%	-0.4%	1.2582	1.2853
USD/CAD		1.3602	0.4%	0.3%	0.8%	1.3450	1.3602
AUD/USD		0.6524	-0.2%	-0.1%	-0.6%	0.6495	0.6625
NZD/USD		0.5999	-0.4%	-1.0%	-3.2%	0.5999	0.6194
ASEAN Dollar		106.23	0.0%	0.6%	0.0%	105.13	106.62
USD/THB		36.34	-0.2%	0.9%	0.9%	35.43	36.42
USD/SGD		1.3466	0.0%	0.5%	0.2%	1.3306	1.3467
USD/MYR		4.7284	-0.2%	0.0%	-1.0%	4.6799	4.8034
USD/IDR		15,730	0.4%	0.6%	1.4%	15,493	15,730
USD/PHP		56.61	0.1%	0.9%	1.0%	55.67	56.61
USD/CNY		7.2257	0.0%	0.4%	0.4%	7.1749	7.2316
USD/HKD		7.8181	0.0%	0.0%	-0.1%	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
3/26/2024	1,429	463	1,892
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
Last 5 days	-18,291	-3,014	-21,305

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -40,829	↓ -21,876	↓ -62,705
QTD	Quarter	↓ -68,841	↓ -41,436	↓ -110,277
YTD	Year	↓ -68,841	↓ -41,436	↓ -110,277

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: 3/9/2023

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		4.0900	-6.00	-68.00	57.00	3.43	4.77
Gilt 10y		4.0681	9.06	-41.17	41.11	3.30	4.54
Bund 10y		2.2800	-1.00	-44.00	-18.00	2.02	2.91
JGB 10y		0.6990	10.30	-15.70	22.60	0.34	0.86
TGB 1y		2.2416	0.16	0.27	0.65	2.23	2.24
TGB 2y		2.1572	0.17	1.67	0.63	2.12	2.16
TGB 5y		2.2610	-0.71	1.06	1.43	2.19	2.27
TGB 7y		2.3739	0.22	1.69	0.74	2.30	2.38
TGB 10y		2.5499	-0.52	-0.82	-1.13	2.49	2.57
AAA Spread		62.00	-0.29	-7.30	-9.19	62.00	73.91
AA Spread		80.55	4.83	12.52	-3.57	67.14	84.38
A Spread		108.76	0.88	-1.57	-17.86	107.88	128.21
BBB Spread		235.90	0.09	1.60	9.85	225.57	239.70

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		86.78	0.0%	-0.7%	5.1%	81.62	87.38
London Gold		2193.5	1.2%	1.8%	7.8%	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)		5,123.7	0.0%	1.9%	8.6%	4,549.3	5,175.3
STOXX (EU)		497.6	0.5%	3.8%	13.3%	422.0	499.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,922.0	1.4%	11.4%	6.7%	15,094.9	16,922.0
CAC All-Tradable(FR)		5,665.3	3.5%	8.2%	0.4%	5,218.2	5,665.3
TOPIX (JP)		2,539.7	1.7%	14.2%	29.5%	1,955.3	2,539.7
Shanghai (CH)		2,967.5	-1.8%	-6.3%	-14.1%	2,967.5	3,548.9
Hang Seng (HK)		15,510.0	0.8%	-9.3%	-24.3%	15,391.8	20,485.2
ASX 200 (AU)		7,615.8	2.6%	11.4%	3.4%	6,838.3	7,615.8
SET (TH)		1,397.0	1.0%	-1.6%	-12.5%	1,358.0	1,606.9
SET50 (TH)		855.4	1.2%	-2.7%	-11.4%	841.2	967.8
Straits Times (SG)		3,125.7	-0.8%	1.4%	-5.8%	3,082.5	3,319.3
FTSE Malay (MY)		1,513.0	1.5%	4.9%	6.0%	1,380.6	1,513.0
JSX Index (ID)		7,207.9	-0.2%	6.6%	7.4%	6,619.8	7,224.0
PSE Index (PH)		6,755.3	3.9%	12.2%	4.4%	6,018.5	6,755.3
Vn Index (VN)		1,164.3	0.9%	13.2%	9.4%	1,028.2	1,241.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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