

S&P affirms United States 'AA+/A-1+' sovereign ratings on economic resilience

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Global ratings agency S&P affirmed its "AA+" long-term and "A-1+" short-term unsolicited sovereign credit ratings on the US on and kept the outlook on the long-term rating as 'stable'. "A diversified and resilient economy with solid growth, extensive monetary policy flexibility, and benefits associated with the unique status as the issuer of the world's leading reserve currency underpin the US sovereign rating," S&P said. It expects the Federal Reserve System, which provides the US with considerable monetary policy flexibility, to navigate the challenges of lowering domestic inflation and addressing financial market vulnerabilities. Earlier in the month, peer Fitch affirmed United States' long-term foreign currency sovereign credit rating at "AA+" with a "stable" outlook.

BOJ policymakers saw need to go slow in future rate hikes, March summary shows

Many Bank of Japan policymakers saw the need to go slow in phasing out ultra-loose monetary policy with one board member saying the economy's health did not warrant rapid interest rate hikes, a summary of opinions at the bank's March meeting showed. In making last week's historic decision to end negative interest rates, the board was divided on whether the economy was strong enough to weather the exit, the summary showed. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy last week, making a landmark shift away from its focus on refueling growth with decades of massive monetary stimulus. The opinions shown in the summary underscore the BOJ's preference to move slowly in future interest rate hikes and could keep the Japanese yen under pressure as investors focus on the still large gap between US and Japanese interest rates.

China's industrial profits return to growth as conditions stabilize

China's industrial firms posted higher profits in the opening months of the year, official data showed, reinforcing signs that an economic recovery was gaining traction despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from a year earlier, National Bureau of Statistics (NBS) data showed, following a 2.3% profit decline for the whole of 2023. The surge comes on the heels of upbeat indicators earlier this month that suggest a stabilization in Asia's largest economy. But overall gains remain tempered by the persistent fragility in China's property market, pointing to a divergence in the country's post-pandemic recovery.

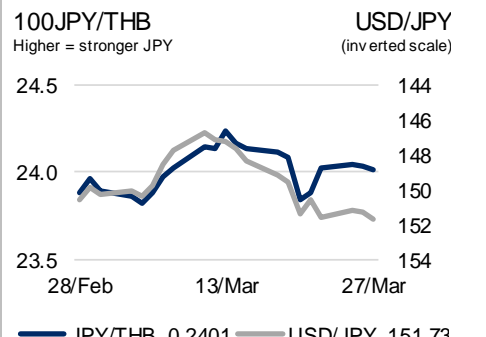
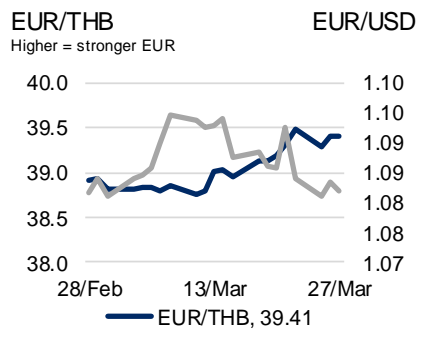
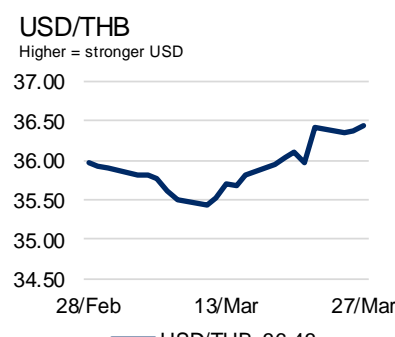
Japan's yen hits 34-year low, sparking intervention warnings

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, -0.72 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 36.40-36.46 this morning. USDTHB could be closed between 36.35-36.55 today. The yen dropped to its lowest level since 1990 on Wednesday before rebounding slightly after Japan's top monetary officials met to discuss the rapidly weakening currency and suggested they were ready to intervene. The dollar reached 151.975 yen, its strongest against the yen since mid-1990, before easing 0.13% on the day to 151.36. The Bank of Japan, the Finance Ministry and Japan's Financial Services Agency held a meeting in Tokyo's late trading hours, after which top currency diplomat Masato Kanda said he "won't rule out any steps to respond to disorderly FX moves." Japanese authorities stepped in to defend the yen at 151.94 in 2022 and Finance Minister Shunichi Suzuki on Wednesday used the same words that preceded that intervention, warning Japan would take "decisive steps" against excessive currency moves.

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

SET Index	1,380.8	S&P500	5,248.5	10Y UST	4.20%	Brent	86.8	Gold	2,192.1
27-Mar	▲ 0.26%	27-Mar	▲ 0.86%	27-Mar	▼ -4.0 bps	26-Mar	▲ 0.03%	27-Mar	▼ -0.06%

USD/THB 36.43	Daily ▲ 0.15%	EUR/THB 39.41	Daily ▼ 0.00%	JPY/THB 0.2401	Daily ▼ -0.12%
Weekly ▲ 1.29%	Weekly ▲ 0.29%	Weekly ▲ 0.54%	Weekly ▲ 0.52%	Monthly ▲ 1.27%	Monthly ▲ 0.52%
Rising Trend	Monthly ▲ 1.26%	Sideways Trend	Monthly ▲ 1.27%	Sideways Trend	Monthly ▲ 0.52%



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		104.23	-0.2%	0.3%	0.4%	102.72	104.37
EUR/USD		1.0835	0.2%	-0.2%	-0.1%	1.0792	1.0945
USD/JPY		151.32	0.1%	0.0%	0.6%	146.73	151.60
USD/CHF		0.9000	0.3%	1.2%	2.3%	0.8771	0.9000
GBP/USD		1.2640	0.2%	-0.6%	-0.3%	1.2608	1.2853
USD/CAD		1.3589	-0.1%	0.0%	0.6%	1.3450	1.3602
AUD/USD		0.6540	0.3%	0.2%	0.1%	0.6495	0.6625
NZD/USD		0.6006	0.1%	-0.6%	-2.5%	0.5999	0.6194
ASEAN Dollar		107.00	0.0%	1.0%	0.0%	105.15	107.00
USD/THB		36.38	0.1%	0.8%	1.3%	35.43	36.43
USD/SGD		1.3451	-0.1%	0.2%	0.1%	1.3306	1.3466
USD/MYR		4.7207	-0.2%	-0.4%	-1.2%	4.6799	4.8034
USD/IDR		15,734	0.0%	0.6%	1.2%	15,493	15,734
USD/PHP		56.60	0.0%	0.5%	0.4%	55.67	56.61
USD/CNY		7.2349	0.0%	0.4%	0.5%	7.1749	7.2349
USD/HKD		7.8243	0.1%	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: 15/3/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/3/2024	678	7,031	7,709
26/3/2024	1,429	463	1,892
25/3/2024	-1,057	1,880	823
22/3/2024	-627	-2,209	-2,836
21/3/2024	2,038	438	2,476
Last 5 days	2,460	7,603	10,063

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -40,151	↓ -14,846	↓ -54,996
QTD	Quarter	↓ -68,163	↓ -34,405	↓ -102,568
YTD	Year	↓ -68,163	↓ -34,405	↓ -102,568

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		2.60	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		2.83	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 29/6/2023

Last Updated: 9/3/2022

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		4.0900	-2.00	-58.00	49.00	3.35	4.83
Gilt 10y		3.9770	1.57	-40.60	28.11	3.32	4.56
Bund 10y		2.3000	-1.00	-40.00	-15.00	2.10	2.94
JGB 10y		0.7250	6.90	-15.00	26.30	0.33	0.88
TGB 1y		2.2433	0.17	0.44	1.04	2.23	2.24
TGB 2y		2.1595	0.23	1.83	1.59	2.12	2.16
TGB 5y		2.2604	-0.05	0.91	2.35	2.19	2.27
TGB 7y		2.3774	0.35	0.94	1.77	2.30	2.38
TGB 10y		2.5512	0.14	-0.14	-0.52	2.49	2.57
AAA Spread		62.01	-0.28	-7.31	-9.27	62.01	73.91
AA Spread		80.57	4.18	12.55	-3.14	67.14	85.27
A Spread		108.77	0.65	-1.49	-17.82	108.11	128.18
BBB Spread		235.86	0.13	1.64	9.97	225.63	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		86.78	0.0%	-0.7%	5.1%	81.62	87.38
London Gold		2192.1	-0.1%	1.8%	7.7%	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)		5,117.9	0.0%	2.2%	8.0%	4,585.6	5,165.3
STOXX (EU)		499.1	0.0%	3.7%	14.8%	423.0	499.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,963.8	2.0%	12.1%	6.9%	15,045.2	16,963.8
CAC All-Tradable(FR)		5,643.6	2.4%	7.8%	0.1%	5,169.9	5,643.6
TOPIX (JP)		2,556.7	2.6%	13.4%	30.1%	1,961.8	2,556.7
Shanghai (CH)		2,923.4	-3.4%	-7.6%	-15.8%	2,923.4	3,557.1
Hang Seng (HK)		16,136.9	5.4%	-6.3%	-20.5%	15,308.7	20,309.9
ASX 200 (AU)		7,639.2	2.2%	10.7%	3.8%	6,898.5	7,639.2
SET (TH)		1,400.0	2.2%	-1.2%	-12.1%	1,369.9	1,610.5
SET50 (TH)		857.4	2.5%	-2.2%	-10.8%	836.7	971.5
Straits Times (SG)		3,156.2	0.2%	0.4%	-4.6%	3,086.4	3,337.4
FTSE Malay (MY)		1,513.1	2.3%	5.4%	6.0%	1,385.4	1,513.1
JSX Index (ID)		7,201.7	-0.6%	6.9%	6.5%	6,666.3	7,242.8
PSE Index (PH)		6,830.0	3.7%	14.6%	5.3%	5,962.0	6,830.0
Vn Index (VN)		1,173.0	0.9%	12.8%	11.4%	1,039.6	1,241.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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