

US economy continues to shine with help from consumers, labor market

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The US economy grew faster than previously estimated in the fourth quarter, boosted by strong consumer spending and business investment in nonresidential structures like factories and healthcare facilities. Gross domestic product increased at a 3.4% annualized rate last quarter, revised up from the previously reported 3.2% pace, the Commerce Department's Bureau of Economic Analysis said in its third estimate of fourth-quarter GDP. The revision reflected upgrades in consumer spending, business investment as well as state and local government spending, which offset downgrades to inventory accumulation and exports. Economists polled by Reuters had expected GDP growth would be unrevised. Consumer spending, which accounts for more than two-thirds of US economic activity, increased at a 3.3% rate, adding 2.20 percentage points to GDP growth.

German retail sales fall unexpectedly in February

German retail sales unexpectedly fell in February, quashing hopes that private consumption could help Europe's largest economy to recover in the first quarter. Retail sales decreased by 1.9% compared with the previous month in real terms. Analysts polled by Reuters had predicted a 0.3% increase in February. Food retail sales fell by 1.7% in real terms compared to January. Non-food business fell by 1.0%, while internet and mail order sales saw a month-on-month real sales decline of 2.8%. German consumer sentiment has been subdued despite declining inflation as uncertainty remains high, with a survey by the GfK and Nuremberg Institute for Market Decisions (NIM) forecasting only a slight rise for April, to -27.4 from -28.8. Real income growth and a stable labor market are good foundations for rapid recovery in the consumer economy, but there is still a lack of planning security and optimism.

China's March factory activity likely contracted for sixth month, at slower pace

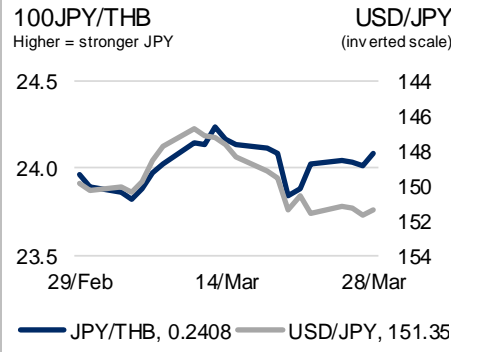
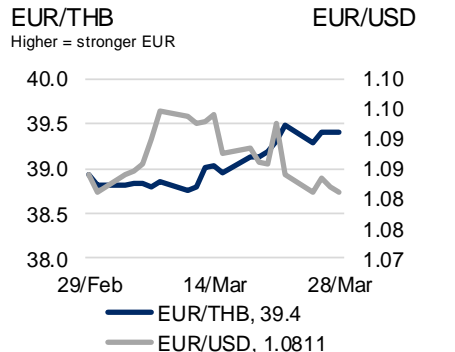
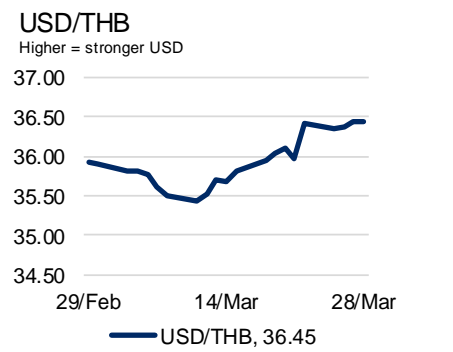
China's manufacturing activity likely contracted for a sixth straight month in March but at a slower pace, suggesting factory owners are still struggling for orders despite some green shoots in the economy. The official purchasing managers' index (PMI) likely rose to 49.9 in March from February's 49.1, according to the median forecast of 21 economists in the poll. The 50-point mark separates growth from contraction. Recent economic indicators have shown the world's second-biggest economy made a bright start to the year, offering some relief to policymakers as they try to shore up growth amid weakness in the property sector and mounting local government debt. Profits at China's industrial firms jumped 10.2% in the first two months from a year earlier, data from the National Bureau of Statistics showed on Wednesday, following a 2.3% profit decline for the whole of 2023.

Dollar gains before key inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.52, -2.52 bps. The benchmark government bond yield (LB31DA) was 2.55, -0.40 bps. Meantime, the latest closed US 10-year bond yields was 4.20, +0.00 bps. USDTHB on the previous trading day closed around 36.45. Moving in a range of 36.45-36.53 this morning. USDTHB could be closed between 36.30-36.60 today. The dollar gained on the euro on Thursday before key US inflation data due and as investors squared positions for month- and quarter-end. The Japanese currency was also modestly weaker at 151.38 per dollar having traded just shy of the 152 mark at its weakest since 1990 on Wednesday before Japan's top monetary officials suggested they were ready to intervene to prevent further declines. This week's main US economic focus is Personal Consumption Expenditures (PCE) data due on Friday, which will come after hotter than expected consumer and price inflation releases for January and February.

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

SET Index	1,370.3	S&P500	5,254.4	10Y UST	4.20%	Brent	86.8	Gold	2,207.0
28-Mar	▼ -0.76%	28-Mar	▲ 0.11%	28-Mar	▲ 0.0 bps	26-Mar	▲ 0.03%	28-Mar	▲ 0.68%
USD/THB	36.45	Daily ▲ 0.05%	EUR/THB	39.40	Daily ▼ -0.02%	JPY/THB	0.2408	Daily ▲ 0.29%	
	Weekly ▲ 0.07%			Weekly ▼ -0.19%				Weekly ▲ 0.23%	
	Monthly ▲ 1.45%			Monthly ▲ 1.19%				Monthly ▲ 0.46%	
Rising Trend		Sideways Trend		Rising Trend		Rising Trend			



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		104.44	0.0%	1.1%	0.4%	102.72	104.44
EUR/USD		1.0818	-0.2%	-1.0%	0.0%	1.0809	1.0945
USD/JPY		151.73	0.3%	0.7%	0.7%	146.73	151.73
USD/CHF		0.9042	0.5%	2.1%	2.7%	0.8771	0.9042
GBP/USD		1.2611	-0.2%	-1.4%	-0.3%	1.2609	1.2853
USD/CAD		1.3604	0.1%	1.0%	0.3%	1.3450	1.3604
AUD/USD		0.6516	-0.4%	-1.5%	0.0%	0.6495	0.6625
NZD/USD		0.5992	-0.2%	-1.7%	-1.9%	0.5992	0.6194
ASEAN Dollar		106.95	0.0%	0.7%	0.6%	105.20	106.95
USD/THB		36.43	0.2%	1.3%	1.3%	35.43	36.45
USD/SGD		1.3474	0.2%	0.7%	0.1%	1.3306	1.3474
USD/MYR		4.7306	0.2%	0.5%	-0.7%	4.6799	4.7897
USD/IDR		15,767	0.2%	1.0%	1.1%	15,493	15,767
USD/PHP		56.63	0.1%	0.4%	0.2%	55.67	56.63
USD/CNY		7.2451	0.0%	0.6%	0.5%	7.1749	7.2451
USD/HKD		7.8253	0.0%	0.1%	-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: 15/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/03/2024	-1,808	4,240	2,432
27/03/2024	678	7,031	7,709
26/03/2024	1,429	463	1,892
25/03/2024	-1,057	1,880	823
22/03/2024	-627	-2,209	-2,836
Last 5 days	-1,385	11,404	10,019

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -41,959	↓ -10,606	↓ -52,565
QTD	Quarter	↓ -69,971	↓ -30,166	↓ -100,136
YTD	Year	↓ -69,971	↓ -30,166	↓ -100,136

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		2.52	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		2.72	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: 29/06/2023

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1500	1.00	-42.00	57.00	3.30	4.91
Gilt 10y		3.9957	6.80	-29.73	19.08	3.23	4.64
Bund 10y		2.3500	3.00	-35.00	2.00	2.03	2.92
JGB 10y		0.7250	6.90	-15.00	26.30	0.33	0.88
TGB 1y		2.2444	0.10	0.54	1.12	2.23	2.24
TGB 2y		2.1601	0.06	1.58	0.70	2.12	2.16
TGB 5y		2.2589	-0.15	0.89	0.87	2.19	2.27
TGB 7y		2.3723	-0.51	0.41	0.62	2.30	2.38
TGB 10y		2.5440	-0.72	0.03	-1.62	2.49	2.57
AAA Spread		61.75	-0.65	-7.54	-9.53	61.75	73.93
AA Spread		81.90	5.41	13.90	-1.28	66.99	84.99
A Spread		108.87	0.90	-0.82	-17.73	107.97	128.31
BBB Spread		235.89	0.13	1.61	9.93	225.75	248.70

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		2207.0	0.7%	-0.2%	9.0%	2,025.3	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)		5,175.3	0.0%	#DIV/0!	8.5%	4,604.4	5,175.3
STOXX (EU)		497.7	0.1%	2.9%	14.3%	425.3	498.4
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,926.5	0.2%	11.7%	7.2%	14,798.5	16,926.5
CAC All-Tradable(FR)		5,670.3	3.2%	8.9%	1.1%	5,132.8	5,670.3
TOPIX (JP)		2,539.3	1.2%	13.8%	28.5%	1,966.7	2,539.3
Shanghai (CH)		2,904.6	-4.3%	-8.4%	-16.3%	2,904.6	3,532.8
Hang Seng (HK)		16,081.9	7.5%	-9.0%	-21.0%	14,961.2	20,344.5
ASX 200 (AU)		7,644.8	1.7%	9.6%	4.3%	6,955.4	7,644.8
SET (TH)		1,388.6	2.4%	-1.4%	-12.8%	1,356.5	1,605.4
SET50 (TH)		849.6	2.3%	-2.5%	-11.7%	830.5	969.6
Straits Times (SG)		3,142.9	0.2%	-1.2%	-5.4%	3,065.9	3,371.2
FTSE Malay (MY)		1,513.1	2.3%	5.4%	6.0%	1,385.4	1,513.1
JSX Index (ID)		7,238.8	0.5%	7.2%	5.8%	6,641.8	7,238.8
PSE Index (PH)		6,830.0	3.7%	14.6%	5.3%	5,962.0	6,830.0
Vn Index (VN)		1,172.6	0.9%	9.0%	11.3%	1,045.1	1,245.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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