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U.S. prices increased less than expected in February, with the cost of services outside housing and energy slowing significantly, keeping a June interest rate cut from the Federal Reserve on the table. The personal consumption expenditures (PCE) price index rose 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for January was revised higher to show the PCE price index climbing 0.4% instead of 0.3% as previously reported. Goods prices rose 0.5% last month, boosted by a 3.4% jump in the cost of gasoline and other energy products. There were also strong increases in the prices of recreational goods and vehicles as well as clothing and footwear. But prices for furnishings and household equipment, and other long-lasting manufactured goods were subdued. In the 12 months through February, PCE inflation advanced 2.5% after increasing 2.4% in January.

China's March factory activity expands for first time in six months

China's manufacturing activity expanded for the first time in six months in March, an official factory survey showed on Sunday, offering relief to policymakers even as a crisis in the property sector remains a drag on the economy and confidence. The official purchasing managers' index (PMI) rose to 50.8 in March from 49.1 in February, above the 50-mark separating growth from contraction and topping a median forecast of 49.9 in a Reuters poll. Though the pace of growth was modest, it was also the highest PMI reading since March of last year, when momentum from the lifting of tough COVID-19 restrictions began to stall. New export orders rose into positive territory, breaking a 11-month slump, but employment continued to shrink, albeit at a slower rate, the PMI data showed.

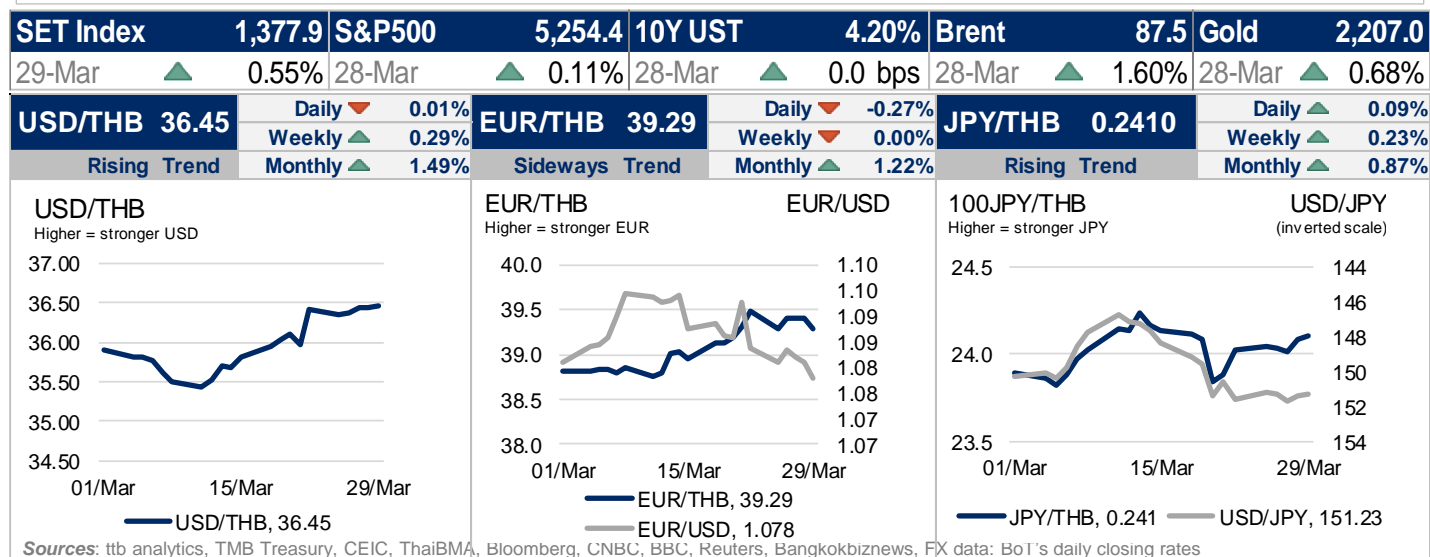
Thai economy expands slowly in February, helped by tourism, central bank says

Thailand's economy expanded slowly in February with growth in the service sector and an increase in tourist arrivals offsetting a fall in exports from the previous month, the Bank of Thailand (BOT) said. Thailand recorded a current account surplus of \$2 billion in February, after a deficit of \$0.2 billion in the previous month. There have been 8.73 million foreign tourist arrivals in Thailand this year up to March 24, up 44% year-on-year, with visitors from China reaching 1.63 million, tourism ministry data showed. The government is aiming for a record of 40 million foreign visitors this year following the 28 million in 2023. The economy in March will be helped by tourism, but export recovery and industrial manufacturing will have to be closely monitored.

Japan flags 'speculative' yen moves, signals chance of intervention

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -1.32 bps. The benchmark government bond yield (LB31DA) was 2.51, +0.00 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 36.33-36.37 this morning. USDTHB could be closed between 36.20-36.50 today. Japanese Finance Minister Shunichi Suzuki said on Friday there were "speculative" moves behind recent yen declines, suggesting authorities remained on stand-by to intervene in the market to address any excessive falls in the currency. Suzuki also said authorities were watching the speed, rather than the levels, of the yen's moves. He repeated Tokyo's recent warnings that authorities would not rule out any steps to respond to disorderly currency moves. With the BOJ's policy rate still stuck around zero, expectations the gap between U.S. and Japanese interest rates will remain wide are giving traders an excuse to keep selling yen, analysts say.

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		104.44	-0.1%	0.3%	0.6%	102.72	104.44
EUR/USD		1.0811	-0.1%	-0.3%	-0.3%	1.0809	1.0945
USD/JPY		151.35	-0.2%	-0.2%	1.0%	146.73	151.73
USD/CHF		0.9055	0.1%	0.7%	3.1%	0.8771	0.9055
GBP/USD		1.2622	0.1%	-0.2%	-0.4%	1.2609	1.2853
USD/CAD		1.3587	-0.1%	0.3%	0.1%	1.3450	1.3604
AUD/USD		0.6519	0.1%	-0.3%	0.2%	0.6495	0.6625
NZD/USD		0.5987	-0.1%	-0.6%	-1.9%	0.5987	0.6194
ASEAN Dollar		106.50	0.0%	0.0%	0.1%	105.39	106.62
USD/THB		36.45	0.0%	0.1%	1.5%	35.43	36.45
USD/SGD		1.3482	0.1%	0.2%	0.3%	1.3306	1.3482
USD/MYR		4.7315	0.0%	-0.2%	-0.5%	4.6799	4.7783
USD/IDR		15,809	0.3%	0.9%	1.1%	15,493	15,809
USD/PHP		56.60	0.0%	0.1%	0.2%	55.67	56.63
USD/CNY		7.2426	0.0%	0.2%	0.6%	7.1749	7.2451
USD/HKD		7.8236	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		223,574	-196
Gold		16,998	74
SDR		5,462	-26
IMF Reserves		1,161	-6
Foreign Ccy		199,953	-238
Net Fwd Position		29,445	60

Last update: 22/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/03/2024	645	1,587	2,232
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
Last 5 days	-113	15,201	15,087

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -41,314	↓ -9,018	↓ -50,332
QTD	Quarter	↓ -69,326	↓ -28,578	↓ -97,904
YTD	Year	↓ -69,326	↓ -28,578	↓ -97,904

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	5.40	-17.00	25.70	0.34	0.90
TGB 1y		2.2435	-0.09	0.35	1.01	2.23	2.24
TGB 2y		2.1540	-0.61	-0.15	-0.43	2.12	2.16
TGB 5y		2.2442	-1.47	-2.39	-1.63	2.19	2.27
TGB 7y		2.3650	-0.73	-0.67	-1.34	2.30	2.38
TGB 10y		2.5188	-2.52	-3.63	-4.52	2.49	2.57
AAA Spread		62.81	0.69	-6.39	-8.44	62.12	73.93
AA Spread		82.04	3.09	14.12	-1.13	67.08	85.25
A Spread		109.88	1.86	-0.23	-16.53	108.03	128.05
BBB Spread		236.07	0.23	1.70	-6.19	225.72	244.50

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		87.48	1.6%	2.0%	4.5%	81.92	87.48
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)		2,550.0	0.2%	13.1%	28.0%	1,991.9	2,550.0
Shanghai (CH)		2,862.1	-3.7%	-9.3%	-17.9%	2,862.1	3,559.0
Hang Seng (HK)		16,081.9	7.5%	-9.0%	-21.0%	14,961.2	20,344.5
ASX 200 (AU)		7,614.9	1.3%	8.8%	4.0%	6,981.6	7,614.9
SET (TH)		1,388.4	0.5%	-1.7%	-13.2%	1,381.2	1,609.2
SET50 (TH)		848.6	0.3%	-2.7%	-12.2%	846.2	974.3
Straits Times (SG)		3,142.9	0.2%	-1.2%	-5.4%	3,065.9	3,371.2
FTSE Malay (MY)		1,512.4	1.7%	5.0%	5.3%	1,377.7	1,512.4
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)		1,186.1	1.5%	10.1%	12.4%	1,023.1	1,243.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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