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US manufacturing grew for the first time in 1-1/2 years in March as production rebounded sharply and new orders increased, but employment at factories remained subdued amid "sizable layoff activity" and prices for inputs pushed higher. The ISM said its manufacturing PMI increased to 50.3 last month, the highest and first reading above 50 since September 2022, from 47.8 in February. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest such stretch since the August 2000-January 2002 period. A PMI reading above 50 indicates growth in the manufacturing sector. Economists polled by Reuters had forecast the PMI would rise to 48.4. The ISM and other factory surveys had grossly overstated the weakness in manufacturing, which has been constrained by higher borrowing costs.

Japan Q1 big manufacturers' mood down, seen falling further ahead

Japanese big manufacturers' business confidence worsened in the three months to March compared with the previous quarter, the Bank of Japan's closely-watched tankan survey showed on Monday. The headline index for big manufacturers' sentiment stood at plus 11 in the first quarter, versus plus 10 seen by economists in a Reuters poll, the March tankan survey showed. The index for June was seen at plus 10, below plus 11 seen by economists. The survey also showed big firms plan to raise their capital spending by 4.0% in the financial year to March 2025, following a 11.5% increase expected for last fiscal year.

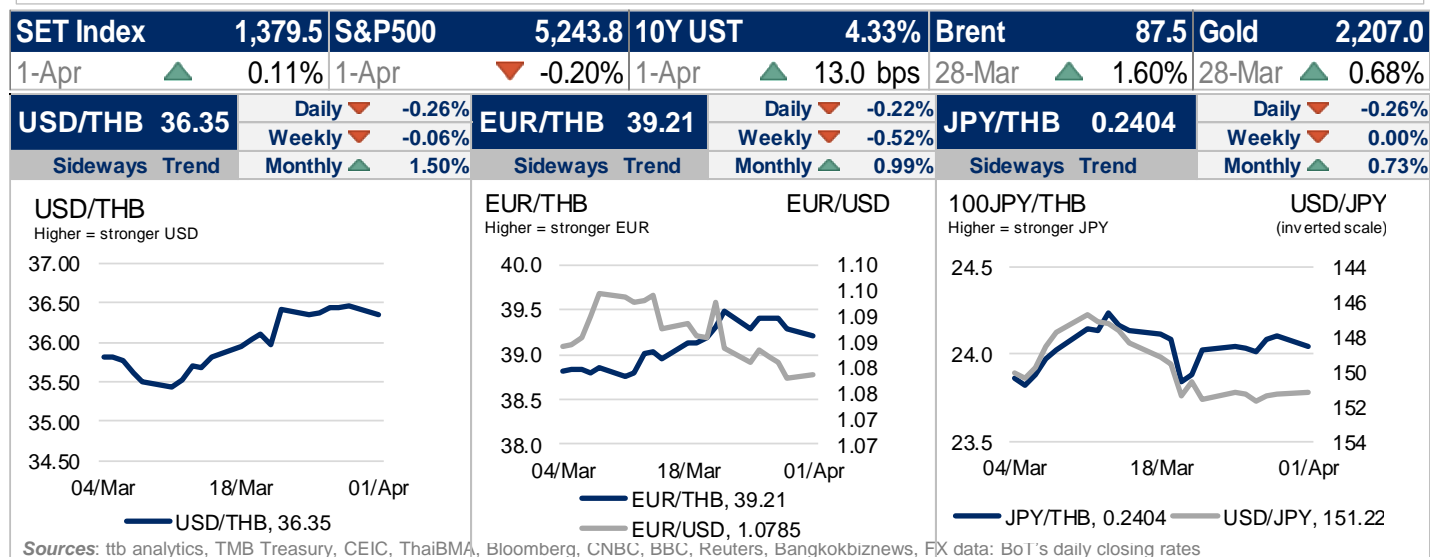
Asia factory activity slumps, brighter signs emerge in China

Factory activity in many Asia economies weakened in March but there were some brighter signs in China and South Korea, surveys and data showed on Monday, offering a mixed picture on the once fast-expanding, key driver of the global economy. China's Caixin/S&P Global manufacturing purchasing managers' index (PMI) rose to 51.1 in March from 50.9 the previous month, a private survey showed on Monday, expanding at the fastest pace in 13 months with business confidence hitting an 11-month high. The finding joins an official PMI survey released on Sunday that showed China's factory activity expanded for the first time in six months. The rebound in China, which is struggling to mount a strong economic revival partly due to a protracted property crisis, provides some welcome relief to Beijing and investors globally. Separate data showed South Korea's exports rose 3.1% in March year-on-year, marking the sixth straight month of increase thanks to robust demand for chips.

Dollar higher after manufacturing data lowers June rate bets

The 10-year government bond yield (interpolated) on the previous trading day was 2.51, -0.05 bps. The benchmark government bond yield (LB31DA) was 2.51, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.33, +13.00 bps. USDTHB on the previous trading day closed around 36.35. Moving in a range of 36.61-36.65 this morning. USDTHB could be closed between 36.50-36.75 today. The dollar rose on Monday on news that the US manufacturing sector grew in March for the first time since September 2022, while the yen lingered below 152 per dollar over the threat of intervention by the Bank of Japan. The Institute for Supply Management (ISM) said US manufacturing production rebounded and new orders increased, although factory employment remained subdued and prices for inputs rose. The rebound ended 16 straight months of contraction in manufacturing, which accounts for 10.4% of the economy. That was the longest period of shrinking since August 2000 to January 2002. The dollar index, which measures the US currency against six rivals, was 0.507% higher at 105.01.

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		104.57	0.0%	0.2%	0.4%	102.72	104.57
EUR/USD		1.0780	-0.3%	-0.3%	-0.3%	1.0780	1.0945
USD/JPY		151.23	-0.1%	0.1%	0.6%	146.73	151.73
USD/CHF		0.9020	-0.4%	0.5%	2.0%	0.8771	0.9055
GBP/USD		1.2627	0.0%	0.1%	0.0%	1.2609	1.2853
USD/CAD		1.3547	-0.3%	-0.4%	-0.2%	1.3450	1.3604
AUD/USD		0.6510	-0.1%	-0.2%	0.1%	0.6495	0.6625
NZD/USD		0.5974	-0.2%	-0.4%	-1.9%	0.5974	0.6175
ASEAN Dollar		107.55	0.0%	1.6%	1.0%	105.07	107.55
USD/THB		36.45	0.0%	0.3%	1.5%	35.43	36.45
USD/SGD		1.3490	0.1%	0.2%	0.2%	1.3306	1.3490
USD/MYR		4.7269	-0.1%	0.0%	-0.2%	4.6799	4.7769
USD/IDR		15,783	-0.2%	0.3%	1.0%	15,493	15,809
USD/PHP		56.49	-0.2%	-0.2%	0.1%	55.67	56.63
USD/CNY		7.2399	0.0%	0.2%	0.6%	7.1749	7.2451
USD/HKD		7.8192	-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		223,574	-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
01/04/2024	900	83	983
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
Last 5 days	1,843	13,404	15,248

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 900	↑ 83	↑ 983
QTD	Quarter	↑ 900	↑ 83	↑ 983
YTD	Year	↓ -68,426	↓ -28,495	↓ -96,921

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		4.1700	-1.00	-50.00	57.00	3.30	4.98
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		0.7140	5.70	-23.80	25.50	0.34	0.95
TGB 1y		2.2428	-0.07	0.12	0.95	2.23	2.24
TGB 2y		2.1499	-0.40	-0.73	-0.67	2.12	2.16
TGB 5y		2.2417	-0.25	-1.93	-1.92	2.19	2.27
TGB 7y		2.3641	-0.09	-0.98	-1.11	2.30	2.38
TGB 10y		2.5056	-1.32	-4.43	-6.06	2.49	2.57
AAA Spread		63.38	1.33	-5.40	-7.50	62.06	73.78
AA Spread		82.00	3.05	13.96	-1.15	67.08	86.28
A Spread		109.86	1.83	-0.15	-16.53	108.03	128.06
BBB Spread		236.06	0.25	1.57	10.12	225.82	239.83

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)		5,165.3	0.0%	3.8%	9.9%	4,622.4	5,165.3
STOXX (EU)		499.9	0.2%	3.8%	14.9%	425.3	500.9
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)		2,562.6	0.8%	10.9%	27.7%	1,983.3	2,562.6
Shanghai (CH)		2,832.8	-5.1%	-10.9%	-18.5%	2,832.8	3,519.8
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)		1,389.3	1.0%	-1.1%	-12.8%	1,376.1	1,600.4
SET50 (TH)		849.5	0.9%	-2.4%	-11.6%	842.3	966.2
Straits Times (SG)		3,138.3	-0.5%	-1.1%	-5.3%	3,076.7	3,374.0
FTSE Malay (MY)		1,512.3	1.4%	4.3%	5.4%	1,381.3	1,512.3
JSX Index (ID)		7,198.6	-0.7%	8.4%	5.7%	6,626.1	7,253.0
PSE Index (PH)		6,850.2	3.4%	14.7%	5.7%	5,973.8	6,850.2
Vn Index (VN)		1,188.5	0.6%	9.1%	13.3%	1,032.4	1,233.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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