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A pair of Federal Reserve policymakers often considered to have divergent monetary policy leanings on Tuesday both said they think it would be "reasonable" to cut US interest rates three times this year, even as stronger recent economic data has sown investor doubts about that outcome. Cleveland Fed Bank President Loretta Mester and San Francisco Fed Bank President Mary Daly last month joined the US central bank's unanimous vote to leave short-term interest-rates in the 5.25%-5.5% range to keep putting downward pressure on inflation. "At this point, the economy and policy are in a good place," Daly said at an event in Las Vegas. "Inflation is coming down, but it's slow, it's bumpy and slow. The labor market is still going strong, and growth is going strong. Projections published at the Fed's March meeting showed the typical policymaker expected to deliver three quarter-point interest rate cuts.

Euro zone factory downturn deepened in March but some recovery signs, PMI shows

Overall manufacturing activity in the euro zone took a further turn for the worse in March, contracting at a steeper pace than in February, but there were signs of recovery in Italy and Spain, surveys showed on Tuesday. Demand continued to fall, according to the surveys which nevertheless demonstrated an uptick in optimism, suggesting the region may soon stage a wider recovery. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, dipped to 46.1 in March from February's 46.5, beating a preliminary estimate of 45.7 but staying below the 50-mark denoting growth in activity for a 21st month. An index measuring output rose from February's 46.6 to 47.1, improving on the flash estimate of 46.8.

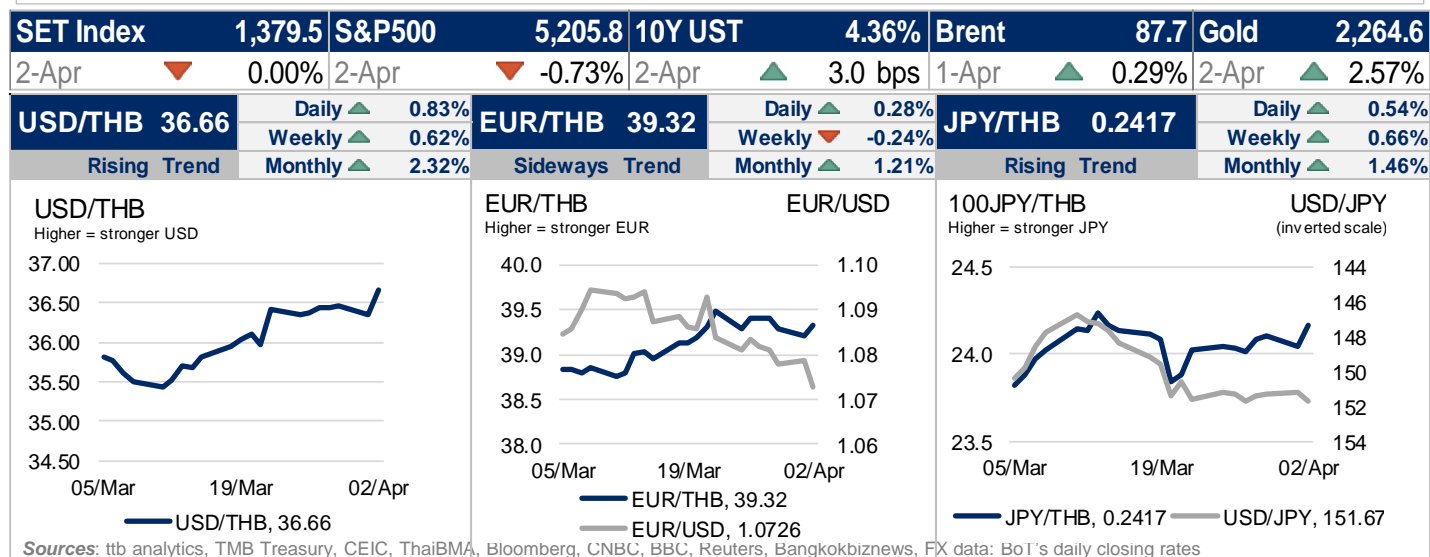
Tokyo inflation slowdown, output slide clouds BOJ's rate hike outlook

Core inflation in Japan's capital slowed in March and factory output unexpectedly slid in the previous month, heightening uncertainty on how soon the Bank of Japan can raise interest rates again after exiting its radical monetary stimulus. The slew of weak signs in the economy could prompt the central bank to go slow in its next rate hike and give investors an excuse to continue selling yen, keeping pressure on Japanese authorities to intervene in the market to prop up the currency. Core consumer price index (CPI) in Tokyo, an early indicator of nationwide figures, rose 2.4% in March from a year earlier, matching a median market forecast and slowing slightly from a 2.5% gain in February. A separate index that excludes the effect of both fresh food and fuel costs, viewed as a broader price trend indicator, also showed inflation slowing to 2.9% in March from 3.1% in February.

Dollar dips while jawboning supports yen

The 10-year government bond yield (interpolated) on the previous trading day was 2.53, +2.62 bps. The benchmark government bond yield (LB31DA) was 2.51, +0.50 bps. Meantime, the latest closed US 10-year bond yields was 4.36, +3.00 bps. USDTHB on the previous trading day closed around 36.66. Moving in a range of 36.615-36.675 this morning. USDTHB could be closed between 36.50-36.80 today. The US dollar was down on Tuesday after earlier hitting its highest in almost five months, following a new report that showed US job openings held steady at higher levels in February. The Japanese yen was last up at 151.605 per dollar, after earlier dipping to 151.79. It has traded in a tight range since reaching a 34-year trough of 151.975 on Wednesday, which spurred Japan to step up warnings of intervention. The dollar index rose to 105.1 on Tuesday, its highest level since Nov. 14, adding to sharp gains on Monday after US data unexpectedly showed the first expansion in manufacturing since September 2022, causing traders to pare rate bets.

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		104.52	-0.5%	0.3%	0.6%	102.72	104.57
EUR/USD		1.0785	0.0%	-0.5%	-0.5%	1.0780	1.0945
USD/JPY		151.22	0.0%	-0.1%	0.8%	146.73	151.73
USD/CHF		0.9018	0.0%	0.2%	2.1%	0.8771	0.9055
GBP/USD		1.2633	0.0%	-0.1%	-0.2%	1.2609	1.2853
USD/CAD		1.3538	-0.1%	-0.4%	-0.2%	1.3450	1.3604
AUD/USD		0.6520	0.2%	-0.3%	0.0%	0.6495	0.6625
NZD/USD		0.5986	0.2%	-0.3%	-1.9%	0.5974	0.6175
ASEAN Dollar		106.91	0.0%	0.2%	0.5%	105.10	106.91
USD/THB		36.35	-0.3%	-0.1%	1.5%	35.43	36.66
USD/SGD		1.3478	-0.1%	0.2%	0.3%	1.3306	1.3490
USD/MYR		4.7228	-0.1%	0.0%	-0.1%	4.6799	4.7641
USD/IDR		15,809	0.2%	0.5%	0.9%	15,493	15,809
USD/PHP		56.35	-0.3%	-0.4%	0.0%	55.67	56.63
USD/CNY		7.2323	0.0%	0.0%	0.5%	7.1749	7.2451
USD/HKD		7.8238	0.1%	0.0%	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
02/04/2024	-1,581	-2,793	-4,374
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
Last 5 days	-1,166	10,148	8,982

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -681	↓ -2,710	↓ -3,391
QTD	Quarter	↓ -681	↓ -2,710	↓ -3,391
YTD	Year	↓ -70,007	↓ -31,288	↓ -101,295

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	3.00	-41.00	63.00	3.38	4.93
Gilt 10y		4.0709	5.64	-29.57	33.55	3.29	4.67
Bund 10y		2.3500	-2.00	-29.00	-8.00	2.03	2.95
JGB 10y		0.7310	1.00	-18.90	26.60	0.31	0.92
TGB 1y		2.2432	0.04	-0.01	1.04	2.23	2.24
TGB 2y		2.1464	-0.35	-1.31	-0.12	2.12	2.16
TGB 5y		2.2414	-0.03	-1.90	-0.72	2.19	2.27
TGB 7y		2.3622	-0.19	-1.52	-0.91	2.30	2.38
TGB 10y		2.5051	-0.05	-4.61	-5.14	2.49	2.57
AAA Spread		63.44	1.88	-5.37	-7.45	61.55	73.76
AA Spread		78.96	0.04	10.90	-4.00	67.07	86.26
A Spread		110.12	2.20	0.09	-16.34	107.92	128.03
BBB Spread		236.02	0.18	1.57	10.09	225.93	244.82

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		87.73	0.3%	2.7%	4.9%	81.92	87.73
London Gold		2264.6	2.6%	4.5%	11.4%	2,025.3	2,264.6

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)		5,150.5	0.0%	3.4%	8.5%	4,643.7	5,150.5
STOXX (EU)		499.1	0.5%	3.4%	16.3%	423.4	501.6
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,037.4	0.8%	11.9%	7.8%	14,800.7	17,037.4
CAC All-Tradable(FR)		5,701.4	2.9%	10.0%	2.5%	5,054.9	5,701.4
TOPIX (JP)		2,557.9	1.1%	10.1%	27.4%	1,947.5	2,557.9
Shanghai (CH)		2,924.3	-1.5%	-8.8%	-15.8%	2,924.3	3,479.3
Hang Seng (HK)		15,878.1	3.4%	-11.6%	-22.3%	15,354.0	20,438.8
ASX 200 (AU)		7,603.6	0.6%	9.0%	3.9%	6,900.7	7,603.6
SET (TH)		1,391.7	1.7%	0.2%	-12.0%	1,368.2	1,594.1
SET50 (TH)		850.9	1.7%	-1.1%	-10.8%	836.9	963.0
Straits Times (SG)		3,141.9	-0.2%	0.4%	-5.4%	3,053.4	3,373.8
FTSE Malay (MY)		1,531.4	2.4%	4.6%	6.8%	1,383.2	1,531.4
JSX Index (ID)		7,247.4	0.3%	7.3%	6.5%	6,565.7	7,303.9
PSE Index (PH)		6,807.8	1.9%	13.7%	5.2%	5,989.3	6,807.8
Vn Index (VN)		1,198.5	1.3%	10.9%	14.2%	1,040.5	1,232.2

Sources: ttb analytics, CEIC

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

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