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US small-business confidence slipped to the lowest level in more than 11 years in March amid rising concerns about inflation. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 0.9 point to 88.5 last month, the lowest level since December 2012. It was the 27th straight month the index was below the 50-year average of 98. Twenty-five percent of owners reported inflation was their single most important problem in operating their business, reflecting higher input and labor costs, up 2 points from February. The share of businesses raising average selling prices rose 7 points from the prior month. That aligns with a pick-up in consumer prices in the first two months of the year. Price increases were prevalent in the finance, retail, construction, wholesale and transportation sectors. There was also an increase in the share of businesses raising compensation even as demand for labor is cooling.

**BOJ will scrutinize trend inflation in adjusting monetary support, says Gov Ueda**

Bank of Japan Governor Kazuo Ueda said on Wednesday the central bank will adjust the degree of monetary stimulus by scrutinizing whether trend inflation will accelerate towards its 2% target as projected. The BOJ ended eight years of negative interest rates and other remnants of its massive stimulus programme last month on the view that sustained achievement of its 2% inflation target has come into sight. "If we waited until trend inflation actually hit 2%, inflation could have gained momentum and sharply exceeded 2%. That would require raising rates aggressively. We wanted to reduce such risk," Ueda said, explaining why the BOJ exited its stimulus programme in March.

**China's March new yuan loans seen rebounding; more stimulus expected**

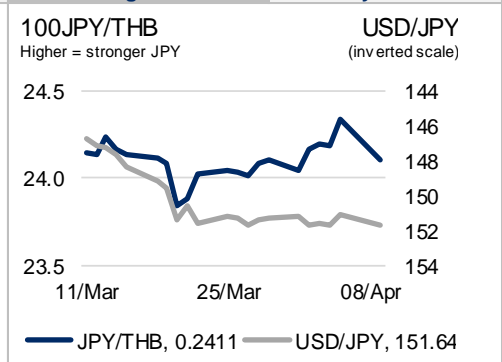
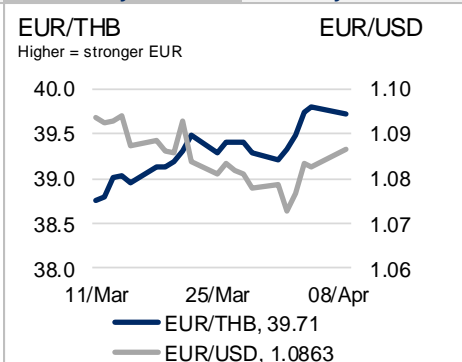
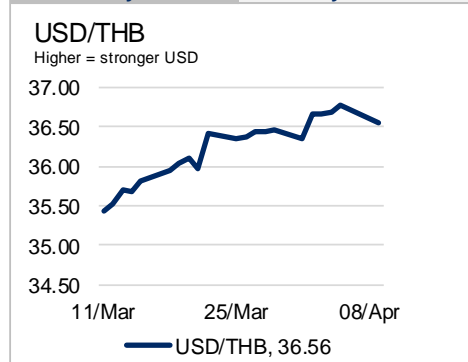
China's new yuan loans are expected to rebound in March from a sharp drop in February, as the central bank seeks to bolster economic growth amid expectations for more stimulus in the coming months. Chinese banks are estimated to have issued 3.56 trillion yuan (\$492.11 billion) in net new yuan loans last month, more than double the 1.45 trillion yuan in February, according to the median estimate in the survey of 22 economists. The expected new loans would be lower than 3.89 trillion yuan issued in the same month a year earlier. After record growth in credit in January, new lending declined in February. If the March reading matches forecasts, total lending in the first quarter would reach 9.93 trillion yuan, versus a record of 10.6 trillion yuan in the first quarter of last year.

**US dollar flat as investors await inflation data; focus on yen action**

The 10-year government bond yield (interpolated) on the previous trading day was 2.62, +4.22 bps. The benchmark government bond yield (LB31DA) was 2.58, +4.00 bps. Meantime, the latest closed US 10-year bond yields was 4.36, -6.00 bps. USDTHB on the previous trading day closed around 36.56. Moving in a range of 36.305-36.355 this morning. USDTHB could be closed between 36.20-36.50 today. The dollar was little changed, with investors cautious ahead of US inflation data to be released on Wednesday, even as the yen hovered near multi-decade lows, keeping traders on alert for any possible action from Japan to prop up its currency. Economists expect the headline US consumer price index (CPI) to have gained 0.3% on a monthly basis, compared with a 0.4% rise in February, according to a Reuters poll. Core CPI is also expected to climb 0.3% for the month of March. Ahead of the CPI report, the US rate futures market has raised the odds of a June rate cut to 58%, up from 52% late on Monday, the CME's FedWatch tool showed. For 2024, fed funds futures have priced in about 74 basis points (bps) in cuts, or about three rate decreases of 25 basis points (bps) each, data showed.

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

<b>SET Index</b>	1,401.1	<b>S&amp;P500</b>	5,209.9	<b>10Y UST</b>	4.36%	<b>Brent</b>	90.6	<b>Gold</b>	2,364.2		
9-Apr	▲ 1.84%	9-Apr	▲ 0.14%	9-Apr	▼ -6.0 bps	9-Apr	▼ -0.08%	9-Apr	▲ 1.16%		
<b>USD/THB</b>	36.56	Daily	▼ -0.58%	<b>EUR/THB</b>	39.71	Daily	▼ -0.23%	<b>JPY/THB</b>	0.2411	Daily	▼ -0.95%
		Weekly	▼ -0.27%			Weekly	▲ 1.00%			Weekly	▼ -0.25%
Sideways	Trend	Monthly	▲ 3.13%	Sideways	Trend	Monthly	▲ 2.46%	Falling	Trend	Monthly	▼ -0.16%



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		104.31	0.2%	-0.2%	1.5%	102.72	105.09
EUR/USD		1.0825	-0.1%	0.4%	-1.1%	1.0726	1.0945
USD/JPY		151.08	-0.4%	-0.1%	2.3%	146.73	151.73
USD/CHF		0.9029	-0.1%	0.1%	2.9%	0.8771	0.9084
GBP/USD		1.2628	-0.1%	0.0%	-1.4%	1.2545	1.2853
USD/CAD		1.3574	0.4%	0.3%	0.9%	1.3450	1.3604
AUD/USD		0.6570	-0.1%	0.8%	-0.8%	0.6490	0.6625
NZD/USD		0.6015	-0.1%	0.5%	-2.6%	0.5947	0.6175
ASEAN Dollar		107.39	0.0%	0.3%	1.2%	105.28	107.46
USD/THB		36.77	0.3%	1.1%	3.6%	35.43	36.77
USD/SGD		1.3491	0.1%	0.1%	1.3%	1.3306	1.3531
USD/MYR		4.7441	0.0%	0.5%	1.2%	4.6799	4.7505
USD/IDR		15,824	-0.2%	0.1%	1.7%	15,493	15,859
USD/PHP		56.83	0.4%	0.9%	1.4%	55.67	56.83
USD/CNY		7.2382	0.0%	0.1%	0.7%	7.1749	7.2527
USD/HKD		7.8267	0.0%	0.0%	0.1%	7.8160	7.8294

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		223,363	-211
Gold		16,838	-160
SDR		5,462	0
IMF Reserves		1,158	-4
Foreign Ccy		199,906	-47
Net Fwd Position		29,550	105

Last update: 29/03/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/04/2024	6,038	-6,067	-29
05/04/2024	1,270	-613	656
04/04/2024	-333	-5,364	-5,696
03/04/2024	1,590	-666	924
02/04/2024	-1,581	-2,793	-4,374
Last 5 days	6,984	-15,504	-8,519

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,884	↓ -15,420	↓ -7,536
QTD	Quarter	↑ 7,884	↓ -15,420	↓ -7,536
YTD	Year	↓ -61,442	↓ -43,999	↓ -105,441

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		2.82	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		4.2700	40.00	-17.00	74.00	3.43	4.84
Gilt 10y		4.0715	11.60	-25.36	33.09	3.33	4.61
Bund 10y		2.3900	18.00	-20.00	14.00	1.96	2.92
JGB 10y		0.7370	2.30	-10.60	25.70	0.28	0.87
TGB 1y		2.2446	-0.06	0.13	0.90	2.23	2.25
TGB 2y		2.1610	-0.35	1.46	2.41	2.12	2.19
TGB 5y		2.2696	-1.08	2.83	5.30	2.19	2.32
TGB 7y		2.4250	1.54	6.27	9.07	2.30	2.48
TGB 10y		2.5800	0.38	7.49	5.51	2.49	2.62
AAA Spread		63.21	0.77	-3.68	-7.14	62.44	73.91
AA Spread		74.57	-4.28	-0.61	-6.79	67.67	84.28
A Spread		110.82	2.61	1.03	-15.91	108.20	127.78
BBB Spread		236.09	0.18	1.33	10.20	225.89	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		90.62	-0.1%	1.9%	10.4%	81.92	91.17
London Gold		2364.2	1.2%	4.4%	9.6%	2,126.3	2,364.2

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)		5,241.5	0.0%	3.4%	9.9%	4,688.7	5,241.5
STOXX (EU)		502.5	0.3%	3.2%	18.5%	425.3	503.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,092.3	1.4%	8.5%	7.1%	14,716.5	17,092.3
CAC All-Tradable(FR)		5,752.9	1.2%	7.8%	5.1%	5,036.7	5,752.9
TOPIX (JP)		2,639.7	3.5%	13.0%	29.4%	1,962.9	2,639.7
Shanghai (CH)		3,051.2	3.2%	-4.7%	-12.8%	2,957.4	3,499.0
Hang Seng (HK)		16,340.0	1.6%	-5.0%	-19.9%	16,077.2	20,397.0
ASX 200 (AU)		7,659.0	-0.5%	9.3%	6.4%	6,826.9	7,699.4
SET (TH)		1,387.3	1.4%	-2.0%	-9.9%	1,368.0	1,597.1
SET50 (TH)		846.2	1.2%	-3.7%	-9.2%	836.2	965.5
Straits Times (SG)		3,244.1	3.2%	3.5%	-0.8%	3,064.3	3,319.3
FTSE Malay (MY)		1,555.6	2.8%	7.2%	9.4%	1,380.6	1,555.6
JSX Index (ID)		7,209.7	-0.3%	5.3%	5.7%	6,633.4	7,279.1
PSE Index (PH)		6,873.2	3.8%	11.1%	6.3%	6,048.0	6,873.2
Vn Index (VN)		1,230.0	4.6%	10.8%	18.3%	1,039.6	1,241.4

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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