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US consumer prices increased more than expected in March as Americans continued to pay more for gasoline and rental housing, leading financial markets to anticipate that the Federal Reserve would delay cutting interest rates until September. The third straight month of strong consumer price readings reported by the Labor Department on Wednesday also suggested that the pickup in inflation in January and February could not be solely attributed to businesses raising prices at the start of the year as economists had argued. The report followed news last week that job growth accelerated in March, with the unemployment rate slipping to 3.8% from 3.9% in February. The stubbornly higher cost of living looms large over the Nov. 5 presidential election.

**Fitch cuts China's outlook to 'Negative' on risks from debt, weak growth**

Fitch Ratings downgraded China's credit rating outlook, citing concerns over growing public debt and slowing growth in the world's second-largest economy. Fitch downgraded the country's credit rating outlook to "Negative" from "Stable," although it still affirmed China's rating at A+. Fitch expects China's gross domestic product to fall to 4.5% in 2024 from 5.2% in 2023, missing government forecasts of 5% amid persistent weakness in the property market and weak consumer spending. While the headwinds are expected to be somewhat offset by increased fiscal stimulus, this also presents a higher outlook for debt. Fitch said it expected government debt to rise to 61.3% of GDP in 2024 from 56.1% in 2023- underpinned chiefly by increased fiscal support from Beijing to shore up economic growth.

**Thai central bank holds key rate, defies government calls for cuts**

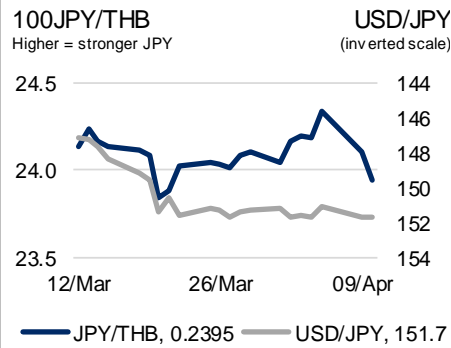
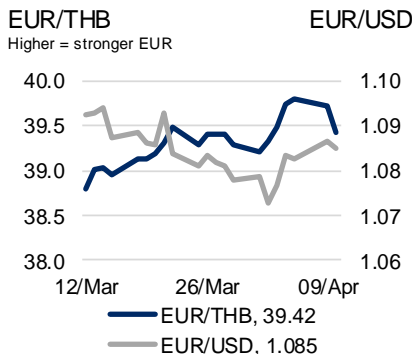
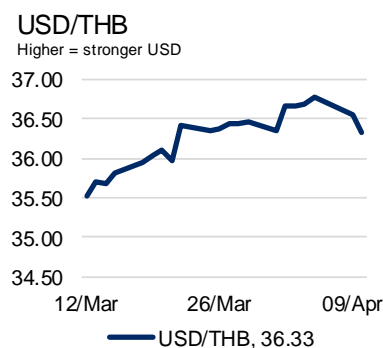
Thailand's central bank left its key interest rate unchanged for a third straight meeting, resisting repeated calls by the government to lower borrowing costs to help revive Southeast Asia's second-largest economy. The Bank of Thailand's (BOT) monetary policy committee voted 5-2 to hold the one-day repurchase rate at 2.50%, the highest in more than a decade. It had raised the rate by 200 basis points since August 2022 to curb inflation. "The majority of the committee deems that the current policy interest rate is conducive to safeguarding macro-financial stability, and that the effectiveness of monetary policy on resolving structural impediments is limited," the BOT said in a statement. Of 26 economists in a Reuters poll, 16 forecast a hold on Wednesday while the other 10 had forecast a quarter-point cut. The BOT lowered its 2024 GDP growth forecast to 2.6% from 2.5%-3.0% seen earlier.

**US dollar surges to new 34-year high vs yen after hotter-than-expected inflation data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.66, +4.09 bps. The benchmark government bond yield (LB31DA) was 2.62, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.55, +19.00 bps. USDTHB on the previous trading day closed around 36.33. Moving in a range of 36.675-36.77 this morning. USDTHB could be closed between 36.50-36.80 today. The dollar rose across the board on Wednesday, soaring against the Japanese yen to its highest since mid-1990, after US inflation rose more than expected in March, pushing out the expected timing of a first rate cut to September from June. Market participants were also on the alert for any signs of intervention from Japanese authorities to boost the yen. The big move in the yen came after data showed the US consumer price index (CPI) rose 0.4% monthly in March, compared with the 0.3% increase expected by economists polled by Reuters. On a year-on-year basis, the CPI increased 3.5% versus forecasts of a 3.4% growth. Excluding the volatile food and energy components, core inflation grew 0.4% month-on-month in March, compared with expectations of a 0.3% advance. Annually, it gained 3.8%, versus the estimated 3.7% increase.

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

<b>SET Index</b>	1,408.2	<b>S&amp;P500</b>	5,160.6	<b>10Y UST</b>	4.55%	<b>Brent</b>	90.6	<b>Gold</b>	2,346.9
10-Apr	▲ 0.50%	10-Apr	▼ -0.95%	10-Apr	▲ 19.0 bps	9-Apr	▼ -0.08%	10-Apr	▼ -0.74%
<b>USD/THB 36.33</b>	Daily ▼ -0.63%	<b>EUR/THB 39.42</b>	Daily ▼ -0.75%	<b>JPY/THB 0.2395</b>	Daily ▼ -0.67%				
	Weekly ▼ -0.93%		Weekly ▼ -0.15%		Weekly ▼ -1.01%				
Sideways Trend	Monthly ▲ 2.27%	Sideways Trend	Monthly ▲ 1.58%	Falling Trend	Monthly ▼ -0.78%				



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		104.08	-0.1%	-1.0%	1.3%	102.72	105.09
EUR/USD		1.0863	0.4%	1.3%	-0.7%	1.0726	1.0945
USD/JPY		151.64	0.4%	0.0%	3.3%	146.73	151.73
USD/CHF		0.9043	0.2%	-0.3%	3.1%	0.8771	0.9084
GBP/USD		1.2665	0.3%	1.0%	-1.5%	1.2545	1.2853
USD/CAD		1.3576	0.0%	0.0%	0.6%	1.3450	1.3604
AUD/USD		0.6604	0.5%	1.8%	-0.1%	0.6490	0.6625
NZD/USD		0.6043	0.5%	1.6%	-2.1%	0.5947	0.6175
ASEAN Dollar		107.34	0.0%	0.2%	1.5%	105.34	107.48
USD/THB		36.56	-0.6%	-0.3%	3.2%	35.43	36.77
USD/SGD		1.3460	-0.2%	-0.5%	1.2%	1.3306	1.3531
USD/MYR		4.7475	0.1%	0.0%	1.4%	4.6799	4.7505
USD/IDR		15,769	-0.4%	-0.6%	1.4%	15,493	15,859
USD/PHP		56.69	-0.3%	0.0%	1.6%	55.67	56.83
USD/CNY		7.2283	0.0%	-0.3%	0.6%	7.1749	7.2527
USD/HKD		7.8221	-0.1%	-0.1%	0.0%	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
10/04/2024	3,696	-1,776	1,920
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
Last 5 days	12,261	-14,486	-2,225

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 11,580	↓ -17,197	↓ -5,616
QTD	Quarter	↑ 11,580	↓ -17,197	↓ -5,616
YTD	Year	↓ -57,746	↓ -45,775	↓ -103,521

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		2.53	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	2.66	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.71	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		4.3200	29.00	-21.00	88.00	3.39	4.88
Gilt 10y		4.1270	28.43	-2.78	44.87	3.41	4.65
Bund 10y		2.3800	21.00	-24.00	7.00	1.93	2.86
JGB 10y		0.7380	0.10	-12.10	25.80	0.38	0.86
TGB 1y		2.2457	0.11	0.17	1.30	2.23	2.25
TGB 2y		2.1912	3.02	3.62	6.83	2.12	2.24
TGB 5y		2.3198	5.02	5.84	12.42	2.19	2.39
TGB 7y		2.4786	5.37	10.07	16.87	2.30	2.52
TGB 10y		2.6222	4.22	9.09	13.07	2.49	2.66
AAA Spread		63.04	1.02	-4.29	-7.33	62.01	73.91
AA Spread		74.57	-4.30	-0.76	-6.80	67.55	85.27
A Spread		110.56	2.69	0.94	-16.48	107.87	127.74
BBB Spread		236.07	0.17	1.18	10.14	225.89	239.73

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		2346.9	-0.7%	3.4%	8.2%	2,127.4	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)		5,234.2	0.0%	2.7%	10.4%	4,697.2	5,234.2
STOXX (EU)		507.5	0.3%	3.7%	20.2%	423.4	508.8
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,068.4	0.9%	8.1%	7.0%	14,810.3	17,068.4
CAC All-Tradable(FR)		5,766.9	2.4%	7.7%	4.0%	5,059.7	5,766.9
TOPIX (JP)		2,632.3	3.9%	12.7%	29.3%	1,957.3	2,632.3
Shanghai (CH)		3,064.0	0.6%	-3.8%	-13.7%	3,046.8	3,548.9
Hang Seng (HK)		16,155.6	2.9%	-7.3%	-19.5%	15,703.5	20,331.2
ASX 200 (AU)		7,608.4	-0.2%	7.1%	5.8%	6,772.9	7,625.9
SET (TH)		1,381.1	-0.2%	-2.5%	-10.5%	1,380.0	1,592.7
SET50 (TH)		842.7	-0.5%	-3.9%	-9.8%	842.7	966.7
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)		1,227.3	4.0%	9.3%	17.0%	1,042.4	1,245.4

Sources: ttb analytics, CEIC

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

### Important Disclosures

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