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Production at US factories increased solidly in March as output at motor vehicle assembly plants and elsewhere rose, suggesting that manufacturing was turning the corner after being constrained by higher borrowing costs. Manufacturing output rose 0.5% last month after an upwardly revised 1.2% rebound in the prior month, the Federal Reserve said on Tuesday. Factory output was previously reported to have rebounded 0.8% in February. Economists polled by Reuters had forecast factory output rising 0.3%. Production at factories increased 0.8% year-on-year in March. It edged down at a 0.1% annualized rate in the first quarter after contracting at a 0.9% pace in the October-December quarter. Manufacturing accounts for 10.4% of the economy. A survey from the Institute for Supply Management early this month showed manufacturing grew for the first time in 1-1/2 years in March.

Euro zone trade surplus surges in Feb

Euro zone exports jumped in February and the bloc's trade surplus widened, adding to recent indicators suggesting that the bloc is now past the worst of its economic malaise and a slow rebound is underway. The euro zone economy has stagnated for six straight quarters while its vast manufacturing sector was in deep recession but some hopeful indicators now suggest that global demand is recovering all while the bloc's import bill remains subdued. The trade surplus doubled in February to 23.6 billion euros from the previous month, all on a big monthly surge in extra euro area exports, the EU's statistic agency said. Still, while exports have shown big monthly gains over the past two months, they are merely on par with year ago figures, indicating that the recovery is still far from complete.

Japan exports grow more than expected in March

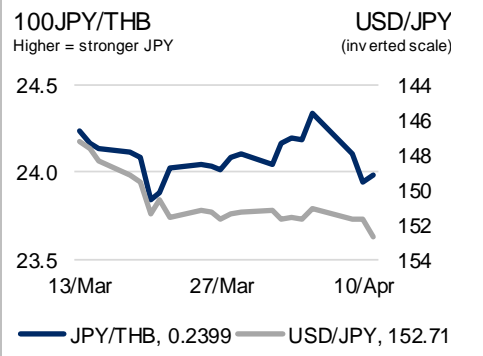
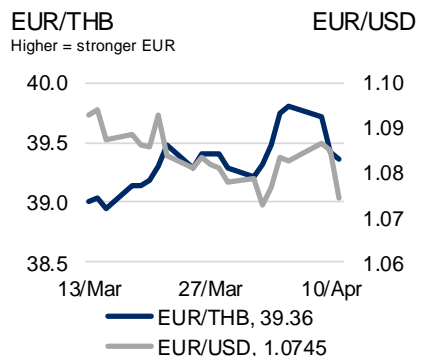
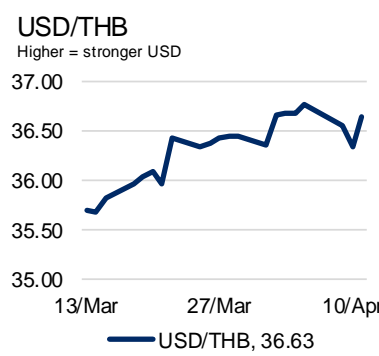
Japan's exports grew more than expected in March, continuing strong growth momentum from the prior month and pushing the country into a trade surplus as demand in its biggest markets- the US and China- remained strong. Exports grew 7.3% year-on-year in March, official data showed on Wednesday. The reading was higher than expectations of 7.0% and remained close to the 7.8% jump seen in the prior month. Strong exports saw Japan's trade balance swing to a surplus of 366.5 billion yen (\$2.37 billion), beating expectations for a surplus of 345.5 billion yen and rising from the 377.8 billion yen deficit seen in the prior month. Continued stimulus measures in China helped spur some improvements in local demand, while recent inflation and retail figures showed that consumption in the US remained strong.

Dollar hits 5-month high against euro; yen weakest since 1990

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, +8.26 bps. The benchmark government bond yield (LB31DA) was 2.62, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +4.00 bps. USDTHB on the previous trading day closed around 36.63. Moving in a range of 36.64-36.72 this morning. USDTHB could be closed between 36.50-36.80 today. The dollar reached a five-month high against the euro on Tuesday after Federal Reserve Chair Jerome Powell said the US central bank may need to keep rates higher for longer as inflation remains sticky. The greenback also hit its highest level against the Japanese yen since 1990, with traders on alert for possible intervention by Japanese authorities. The greenback has been bolstered by stronger-than-expected growth data, including retail sales data for March released on Monday. Stickier-than-hoped inflation is seen as making it less likely that the Federal Reserve will begin cutting interest rates in the coming months.

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

SET Index	1,396.4	S&P500	5,051.4	10Y UST	4.67%	Brent	90.4	Gold	2,369.0
11-Apr	▼ -0.84%	16-Apr	▼ -0.21%	16-Apr	▲ 4.0 bps	15-Apr	▼ -0.10%	16-Apr	▲ 0.93%
USD/THB	36.63	EUR/THB	39.36	JPY/THB	0.2399				
Daily ▲ 0.83%		Daily ▼ -0.14%		Daily ▲ 0.16%					
Weekly ▼ -0.12%		Weekly ▼ -0.95%		Weekly ▲ -0.82%					
Monthly ▲ 2.60%		Monthly ▲ 0.90%		Monthly ▼ -1.03%					
Sideways Trend		Sideways Trend		Sideways Trend					



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		104.14	-0.9%	-0.6%	1.2%	102.72	105.09
EUR/USD		1.0850	-0.1%	0.8%	-0.7%	1.0726	1.0945
USD/JPY		151.70	0.0%	0.1%	3.1%	146.73	151.73
USD/CHF		0.9036	-0.1%	-0.5%	3.0%	0.8771	0.9084
GBP/USD		1.2677	0.1%	0.8%	-1.1%	1.2545	1.2853
USD/CAD		1.3566	-0.1%	-0.1%	0.6%	1.3450	1.3604
AUD/USD		0.6620	0.3%	1.7%	0.2%	0.6490	0.6625
NZD/USD		0.6066	0.4%	1.7%	-1.6%	0.5947	0.6175
ASEAN Dollar		108.17	0.0%	1.0%	2.4%	105.42	108.23
USD/THB		36.33	-0.6%	-0.9%	2.3%	35.43	36.77
USD/SGD		1.3445	-0.1%	-0.5%	1.0%	1.3306	1.3531
USD/MYR		4.7458	0.0%	-0.1%	1.4%	4.6799	4.7505
USD/IDR		15,768	0.0%	-0.4%	1.4%	15,493	15,859
USD/PHP		56.78	0.2%	0.2%	1.9%	55.67	56.83
USD/CNY		7.2315	0.0%	-0.2%	0.8%	7.1749	7.2527
USD/HKD		7.8290	0.1%	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		223,687	323
Gold		17,568	730
SDR		5,467	5
IMF Reserves		1,212	54
Foreign Ccy		199,440	-466
Net Fwd Position		29,390	-160

Last update: 05/04/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
11/04/2024	-1,816	-7,666	-9,482
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
Last 5 days	8,855	-21,486	-12,632

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 9,764	↓ -24,863	↓ -15,099
QTD	Quarter	↑ 9,764	↓ -24,863	↓ -15,099
YTD	Year	↓ -59,562	↓ -53,441	↓ -113,003

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		4.3100	16.00	-10.00	94.00	3.30	4.81
Gilt 10y		4.1092	13.22	-1.73	38.00	3.36	4.56
Bund 10y		2.3600	6.00	-21.00	12.00	2.07	2.95
JGB 10y		0.6990	-2.60	-9.90	23.30	0.34	0.90
TGB 1y		2.2525	0.68	0.58	1.72	2.23	2.27
TGB 2y		2.2388	4.76	7.43	11.25	2.12	2.33
TGB 5y		2.3894	6.96	10.99	20.08	2.19	2.50
TGB 7y		2.5204	4.18	12.23	21.94	2.30	2.60
TGB 10y		2.6631	4.09	9.57	16.82	2.49	2.75
AAA Spread		63.00	1.02	-4.30	-7.34	61.98	73.93
AA Spread		74.00	-6.57	-1.29	-7.39	67.54	84.99
A Spread		110.65	2.46	0.69	-16.54	108.18	128.26
BBB Spread		236.09	0.19	1.02	10.10	225.95	239.75

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		90.41	-0.1%	1.1%	5.9%	84.03	91.17
London Gold		2369.0	0.9%	0.2%	9.2%	2,153.4	2,394.8

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)		5,254.4	0.0%	2.9%	10.3%	4,704.8	5,254.4
STOXX (EU)		510.1	-0.3%	2.2%	18.6%	422.0	510.1
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		17,423.2	2.7%	9.2%	9.5%	15,070.2	17,423.2
CAC All-Tradable(FR)		5,862.3	3.9%	9.3%	6.4%	5,200.1	5,862.3
TOPIX (JP)		2,678.5	5.0%	12.0%	31.8%	1,995.5	2,678.5
Shanghai (CH)		3,120.7	6.7%	-2.4%	-9.8%	2,923.4	3,519.8
Hang Seng (HK)		16,725.9	7.8%	-4.2%	-15.7%	15,510.0	20,438.8
ASX 200 (AU)		7,663.0	0.2%	8.3%	5.6%	6,890.2	7,663.0
SET (TH)		1,393.6	0.7%	-1.8%	-9.0%	1,373.9	1,593.4
SET50 (TH)		852.0	0.7%	-3.1%	-7.9%	846.5	961.8
Straits Times (SG)		3,171.1	0.5%	1.8%	-2.9%	3,104.3	3,373.8
FTSE Malay (MY)		1,549.1	2.4%	6.1%	9.2%	1,374.6	1,549.1
JSX Index (ID)		7,303.3	1.7%	7.3%	7.5%	6,618.9	7,359.8
PSE Index (PH)		6,903.2	2.6%	11.9%	4.7%	6,041.0	6,903.2
Vn Index (VN)		1,254.6	5.8%	13.0%	19.1%	1,042.9	1,254.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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