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On Friday, Fed officials John Williams and Austan Goolsbee echoed Jerome Powell's recent comments, downplaying the rise in long-term inflation expectations while stressing uncertainty. Both noted a strong labor market and growth, suggesting tariff impacts may be temporary. Williams also emphasized the uncertain effects of changes in immigration, trade, and fiscal policies but reaffirmed that current monetary policy is appropriate. Meanwhile, Goolsbee also called tariff impacts potentially transitory, echoing Powell's earlier remarks.

Japan's factory decline deepens, services weaken

Japan's factory activity dropped at the fastest rate in a year in March, due to declines in production and new orders, signaling concerns for the economy. The flash manufacturing purchasing managers' index (PMI) fell to 48.3 in March, its lowest in a year, from 49.0 in February. At the same time, the flash service sector contracted to 49.5 in March from 53.7 in February, marking the first decline in five months. The overall business outlook dropped to its lowest point since August 2020, with companies expressing concerns over rising costs, labor shortages, and uncertainties in the global trade environment.

Thai exports topped forecasts in February, but US trade uncertainty clouds the outlook

Thailand's exports grew for the eighth consecutive month in February, exceeding expectations, though uncertainty surrounding US trade policy is dampening the outlook for the rest of the year. Exports surged by 14.0% in February compared to the previous year, surpassing the predicted 9.7% increase and following a 13.6% rise in January. Meanwhile, imports grew by 4% year-on-year, which was below the expected 4.8% rise, resulting in a trade surplus of \$2 billion for the month, much higher than the forecasted \$0.7 billion surplus.

Thailand offers loan guarantee to support struggling auto sector

Thailand is offering a 5 billion baht loan guarantee for pickup trucks to revive its struggling auto sector, which saw production hit a four-year low. The seven-year program aims to boost sales by 6,250 units by encouraging financial institutions to provide loans.

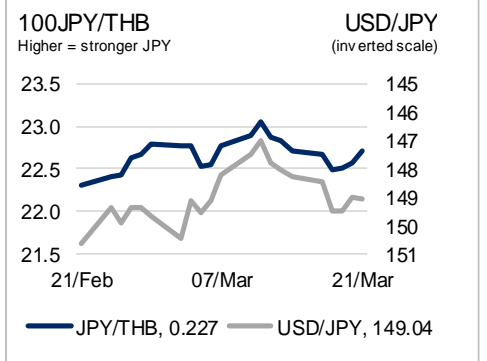
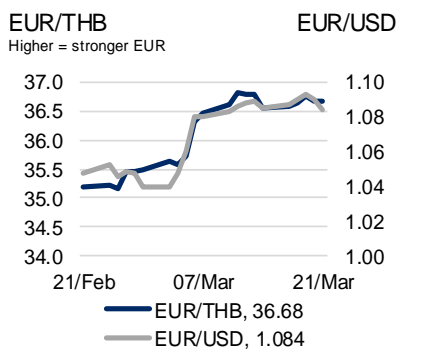
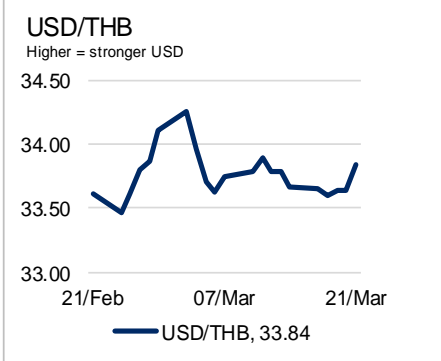
The dollar strengthens as markets digest the Fed's decision

The 10-year government bond yield (interpolated) on the previous trading day was 2.044, -1.91 bps. The benchmark government bond yield (LB353A) was 2.04, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +1.0 bps. USDTHB on the previous trading day closed around 33.84, moving in a range of 33.92 – 33.965 this morning. USDTHB could be closed between 33.85 – 34.10 today. The dollar's rally continued into the weekend, marking the DXY's third straight day of gains, closing just above 104. Despite a lack of significant US data, the upward movement persisted. Williams and Goolsbee both highlighted the uncertainty of the current situation, with the Fed adopting a wait-and-see approach, and Williams noting there's no rush for the next policy decision. US data will return next week, including Durable Goods, Final Q4 GDP growth, and PCE. On Friday, G10 currencies generally weakened as dollar strength dominated, with EUR/USD closing around 1.0820, nearing downside DMAs.

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

SET Index	1,186.6	S&P500	5,667.6	10Y UST	4.25%	Brent	72.16	Gold	3,026.2
21-Mar	▲ 0.4%	21-Mar	▲ 0.1%	21-Mar	▲ 1.0 bps	21-Mar	▲ 0.2%	21-Mar	▲ 0.2%

USD/THB 33.84	Daily ▲ 0.58%	EUR/THB 36.68	Daily ▼ 0.01%	JPY/THB 0.2270	Daily ▲ 0.55%
Rising Trend	Weekly ▲ 0.55%	Rising Trend	Weekly ▲ 0.30%	Rising Trend	Weekly ▲ 0.17%
	Monthly ▲ 0.67%		Monthly ▲ 4.10%		Monthly ▲ 1.74%



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		103.95	0.4%	0.1%	-2.6%	103.42	107.36
EUR/USD		1.0840	-0.6%	-0.25%	3.5%	1.0401	1.0925
USD/JPY		149.04	0.0%	0.4%	-1.1%	147.00	151.89
USD/CHF		0.8817	0.6%	-0.2%	-2.1%	0.8763	0.9037
GBP/USD		1.2951	-0.2%	0.1%	2.4%	1.2593	1.2984
USD/CAD		1.4352	0.1%	-0.4%	1.1%	1.4165	1.4495
AUD/USD		0.6296	-0.8%	-0.3%	-1.3%	0.6205	0.6390
NZD/USD		0.5757	-0.7%	0.5%	0.2%	0.5603	0.5816
ASEAN Dollar		105.60	0.2%	0.2%	0.0%	0.00	106.61
USD/THB		33.84	0.6%	0.5%	0.7%	33.47	34.26
USD/SGD		1.3351	0.2%	0.0%	-0.1%	1.3312	1.3496
USD/MYR		4.4192	-0.1%	-0.5%	0.0%	4.3999	4.4637
USD/IDR		16,406	0.0%	0.7%	1.0%	16,176	16,486
USD/PHP		57.57	0.3%	0.2%	-1.0%	57.41	58.42
USD/CNY		7.2520	0.18%	0.2%	0.0%	7.2311	7.2964
USD/HKD		7.7764	0.0%	0.1%	0.0%	7.7591	7.7830

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		247,530	109
Gold		22,511	553
SDR		5,536	6
IMF Reserves		1,042	-26
Foreign Ccy		218,440	-424
Net Fwd Position		24,125	585

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/03/2025	469	657	1,126
20/03/2025	-2,834	2,910	76
19/03/2025	-708	-1,321	-2,028
18/03/2025	886	2,245	3,131
17/03/2025	-1,315	-5,042	-6,358
Last 5 days	-3,502	-551	-4,053

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,272	↑ 16,795	↑ 523
QTD	Quarter	↓ -34,274	↑ 8,546	↓ -25,728
YTD	Year	↓ -34,274	↑ 8,546	↓ -25,728

Money Market

Last update: 14/03/2025

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		2.25	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.27	0.00	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.30	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.35	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.40	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.45	0.00	2.70	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.55	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2500	1.00	-7.00	-30.00	4.22	4.63
Gilt 10y		4.6322	2.00	-1.28	3.38	4.47	4.66
Bund 10y		2.7600	-1.00	-16.00	23.00	2.35	2.92
JGB 10y		1.5200	1.30	-5.50	28.20	1.19	1.58
TGB 1y		1.8602	-0.97	-3.71	-20.45	1.87	2.07
TGB 2y		1.7679	-2.93	-8.14	-26.58	1.80	2.05
TGB 5y		1.8225	-1.59	-9.40	-27.68	1.84	2.12
TGB 7y		1.9276	-2.14	-10.25	-27.68	1.95	2.22
TGB 10y		2.0441	-1.91	-8.60	-23.79	2.06	2.31
AAA Spread		71.08	-0.84	-0.83	2.29	68.38	72.92
AA Spread		64.64	0.27	0.36	-0.11	63.67	65.61
A Spread		105.09	0.06	0.13	2.44	102.44	105.09
BBB Spread		313.63	0.06	0.29	-21.96	312.98	335.59

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		72.16	0.2%	1.5%	-2.6%	69.28	76.05
London Gold		3031.3	0.2%	1.2%	3.5%	2,861.4	3,034.0

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)		5,667.6	0.1%	-0.13%	-5.7%	5,521.5	6,144.2
STOXX (EU)		560.55	-0.5%	-0.4%	0.4%	548.1	569.1
FTSE All-Share(UK)		4,666.5	-0.7%	-0.4%	-0.6%	4,591.0	4,784.8
DAX (DE)		22,891.7	-0.5%	-1.1%	2.7%	22,287.6	23,419.5
CAC All-Tradable(FR)		5,954.1	-0.6%	-0.5%	-1.0%	5,876.0	6,068.9
TOPIX (JP)		2,804.2	0.3%	2.0%	2.5%	2,670.7	2,804.2
Shanghai (CH)		3,526.3	-1.3%	-1.8%	-0.4%	3,476.5	3,594.4
Hang Seng (HK)		23,689.7	-2.2%	-1.9%	0.9%	22,577.0	24,771.1
ASX 200 (AU)		7,931.2	0.2%	1.0%	-4.4%	7,749.1	8,481.0
SET (TH)		1,186.6	0.41%	1.4%	-4.8%	1,159.6	1,262.3
SET50 (TH)		754.6	0.9%	2.0%	-5.1%	732.8	808.6
Straits Times (SG)		3,926.5	-0.1%	1.7%	-0.1%	3,825.8	3,934.0
FTSE Malay (MY)		1,505.5	0.1%	-1.5%	-5.4%	1,484.8	1,591.0
JSX Index (ID)		6,258.2	-1.9%	-3.3%	-8.0%	6,223.4	6,873.6
PSE Index (PH)		6,323.1	0.0%	0.3%	3.7%	5,998.0	6,360.8
Vn Index (VN)		1,321.9	-0.2%	-1.1%	1.9%	1,278.1	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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