

BoE holds interest rate steady with an 8-1 vote

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The Bank of England kept interest rates steady at 4.5%, as anticipated, and emphasized its "gradual and careful" approach to easing, despite some of its more dovish members becoming more cautious. The BoE reiterated that interest rates are still on a gradual downward trajectory. Like other central banks this week, it noted significant uncertainty. The BoE statement reiterated that a "gradual and careful approach" remains suitable, with no preset policy path. It acknowledged progress in disinflation but stated there wasn't enough new data to justify another rate cut.

US jobless claims stay low, reflecting a strong labor market

US unemployment benefit applications remained steady, with initial claims rising by 2,000 to 223,000 for the week ending March 15, matching forecasts. Continuing claims rose to 1.89 million for the week ending March 8, also in line with expectations.

Japan inflation slows after resumption of energy subsidies

Japan's consumer inflation slowed, with government subsidies lowering utility costs. Consumer prices, excluding fresh food, rose 3.0% in February, down from 3.2% in January, but still exceeded market expectation of 2.9%. The subsidies reduced inflation by 0.33 percentage points, and the key price index remained above the Bank of Japan's 2% target for the 35th month.

Chinese banks keep lending rates steady for fifth month

Chinese banks kept their benchmark lending rates steady for the fifth consecutive month, holding off on further monetary easing as officials leave room for potential stimulus if U.S. tariffs increase again. The one-year loan prime rate remained at 3.1%, while the five-year LPR stayed at 3.6%. Market expectations were for both rates to remain unchanged.

Thai central bank relaxes lending rules to aid property sector

Thailand's central bank has relaxed loan-to-value (LTV) rules from May until June next year to support the struggling property sector, with the LTV limit raised to 100% for all housing contracts, up from 70%-90%. Currently, this applies only to first-home purchases under 10 million baht. The bank expects this move to help address oversupply and support related businesses, but it may have limited impact on the broader economy, which has been recovering slowly since the pandemic.

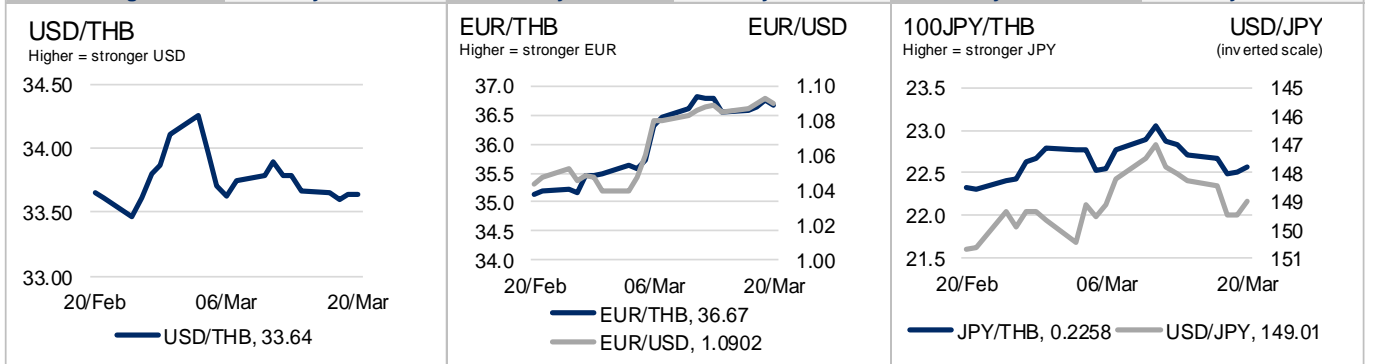
The dollar strengthens as markets digest the Fed's decision

The 10-year government bond yield (interpolated) on the previous trading day was 2.063, -4.07 bps. The benchmark government bond yield (LB353A) was 2.05, -6.0 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -1.0 bps. USDTHB on the previous trading day closed around 33.64, moving in a range of 33.745 – 33.80 this morning. USDTHB could be closed between 33.70 – 33.90 today. The dollar continued to rise despite stock market fluctuations and mixed economic data. Meanwhile, a series of central bank rate decisions from abroad had little impact on the dollar. The euro slipped below the 1.0900 level, with several ECB speakers offering little support for the currency. The Japanese yen gave back some of its gains but held steady at around the 148.00 mark against the dollar, reflecting a weak risk sentiment.

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

SET Index	1,181.7	S&P500	5,662.9	10Y UST	4.24%	Brent	72.00	Gold	3,034.0
20-Mar	▼ -0.7%	20-Mar	▼ -0.2%	20-Mar	▼ -1.0 bps	20-Mar	▲ 1.7%	20-Mar	▼ -0.3%

USD/THB 33.64	Daily ▼ 0.00%	EUR/THB 36.67	Daily ▼ -0.21%	JPY/THB 0.2258	Daily ▲ 0.34%
Falling Trend	Weekly ▼ -0.09%	Sideways Trend	Weekly ▲ 0.36%	Sideways Trend	Weekly ▼ -0.57%
Monthly ▼ -0.02%	Monthly ▼ -0.02%	Monthly ▲ 4.32%	Monthly ▲ 1.09%	Monthly ▲ 1.09%	



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		103.52	0.1%	-0.4%	-3.2%	103.42	107.36
EUR/USD		1.0902	-0.2%	0.46%	4.4%	1.0401	1.0925
USD/JPY		149.01	-0.3%	0.5%	-1.1%	147.00	152.70
USD/CHF		0.8763	-0.2%	-0.9%	-2.9%	0.8779	0.9041
GBP/USD		1.2982	0.0%	0.3%	3.0%	1.2557	1.2984
USD/CAD		1.4333	0.2%	-0.9%	0.9%	1.4165	1.4495
AUD/USD		0.6345	-0.2%	0.9%	-0.2%	0.6205	0.6390
NZD/USD		0.5797	-0.3%	1.5%	1.4%	0.5603	0.5816
ASEAN Dollar		105.79	0.1%	0.0%	0.1%	0.00	107.00
USD/THB		33.64	0.0%	-0.1%	0.0%	33.47	34.26
USD/SGD		1.3323	0.1%	-0.2%	-0.5%	1.3312	1.3496
USD/MYR		4.4254	-0.1%	-0.4%	-0.1%	4.3999	4.4637
USD/IDR		16,411	0.3%	0.5%	1.0%	16,176	16,486
USD/PHP		57.41	0.0%	-0.1%	-1.2%	57.41	58.42
USD/CNY		7.2388	0.11%	0.0%	-0.4%	7.2311	7.2964
USD/HKD		7.7744	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		247,421	2665
Gold		21,958	400
SDR		5,530	93
IMF Reserves		1,068	18
Foreign Ccy		218,865	2154
Net Fwd Position		23,540	370

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
14/03/2025	-120	4,339	4,219
Last 5 days	-4,091	3,131	-960

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -16,741	↑ 16,138	↓ -603
QTD	Quarter	↓ -34,743	↑ 7,889	↓ -26,854
YTD	Year	↓ -34,743	↑ 7,889	↓ -26,854

Money Market

Last update: 07/03/2025














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		4.2400	-1.00	-4.00	-31.00	4.16	4.65
Gilt 10y		4.6123	-0.56	0.73	0.13	4.44	4.70
Bund 10y		2.7700	-1.00	-10.00	23.00	2.37	2.90
JGB 10y		1.5200	1.30	-5.50	28.20	1.19	1.58
TGB 1y		1.8700	-1.36	-2.76	-19.71	1.88	2.07
TGB 2y		1.7972	-1.62	-4.95	-24.33	1.81	2.05
TGB 5y		1.8384	-4.81	-6.90	-26.49	1.89	2.12
TGB 7y		1.9490	-5.10	-7.75	-25.85	2.00	2.22
TGB 10y		2.0631	-4.07	-6.19	-22.27	2.10	2.31
AAA Spread		71.09	-0.86	-0.76	2.27	68.38	72.92
AA Spread		64.36	0.25	-0.06	-0.47	63.67	65.69
A Spread		105.03	0.03	0.43	2.43	102.44	105.03
BBB Spread		313.57	-0.09	0.25	-21.83	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		72.00	1.7%	2.0%	-5.3%	69.28	76.05
London Gold		3026.2	-0.3%	0.9%	2.5%	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)		5,662.9	-0.2%	0.42%	-7.4%	5,521.5	6,144.2
STOXX (EU)		563.56	-1.0%	0.8%	1.3%	548.1	569.1
FTSE All-Share(UK)		4,697.9	-0.1%	0.8%	0.1%	4,591.0	4,784.8
DAX (DE)		22,999.2	-1.2%	0.1%	3.1%	22,287.6	23,419.5
CAC All-Tradable(FR)		5,992.3	-1.0%	0.8%	0.0%	5,876.0	6,068.9
TOPIX (JP)		2,796.0	0.4%	3.6%	1.0%	2,670.7	2,796.0
Shanghai (CH)		3,572.5	-0.5%	-0.3%	1.7%	3,476.5	3,594.4
Hang Seng (HK)		24,220.0	-2.2%	1.1%	7.3%	22,577.0	24,771.1
ASX 200 (AU)		7,918.9	1.2%	1.7%	-4.9%	7,749.1	8,537.1
SET (TH)		1,181.7	-0.67%	0.7%	-5.1%	1,159.6	1,262.3
SET50 (TH)		747.9	-0.8%	0.7%	-5.9%	732.8	810.8
Straits Times (SG)		3,930.5	0.6%	2.5%	0.1%	3,825.8	3,934.0
FTSE Malay (MY)		1,504.2	-0.9%	-0.5%	-4.7%	1,484.8	1,591.0
JSX Index (ID)		6,381.7	1.1%	-2.1%	-6.0%	6,223.4	6,873.6
PSE Index (PH)		6,323.1	0.2%	0.5%	4.2%	5,993.5	6,360.8
Vn Index (VN)		1,323.9	-0.1%	-0.2%	2.4%	1,272.7	1,336.3

Sources: ttb analytics, CEIC

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

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