

The US dollar and yen were sold due to a risk-on market sentiment

US retail sales increase less than expected following January decline

US retail sales in February rose by 0.2%, below expectations, with the prior month's data revised down, signaling concerns over consumer spending. Seven out of the 13 categories in the report saw declines, particularly motor vehicles, which were expected to recover from a weak January. Sales of gasoline, electronics, and apparel also decreased. Spending at restaurants and bars, the only service sector included in the report, experienced the largest drop in a year. On the positive side, control-group sales increased 1% in February, reversing the prior month's drop and beat the 0.4% forecast.

New York factory activity drops at the fastest pace in a year

New York state manufacturing activity fell in March to its lowest since early 2024, with prices rising as expected due to tariffs. The Federal Reserve Bank of New York's manufacturing index dropped nearly 26 points to -20, while new orders slumped the most since May 2023. Shipments, headcount, and workweek length all contracted faster than the previous month. The decline signals policy uncertainty affecting the struggling sector. Meanwhile, price indices for goods paid and received hit their highest levels since 2023.

China's economic recovery extended into the Jan-Feb period

Chinese industrial production rose 5.9% in Jan-Feb 2025, surpassing expectations, as Beijing's support helped local producers amid trade tensions. Retail sales grew 4.0%, in line with forecasts, thanks to stimulus measures targeting consumer spending. Notably, subsidies on essential goods and consumer electronics were key initiatives to stimulate private consumption. Meanwhile, fixed asset investment increased by 4.1%, exceeding the 3.2% forecast.

China home prices fall at faster pace despite revival effort

China's new-home prices declined at a faster rate in February, marking the first worsening in six months despite recent government efforts to support the market. Prices in 70 cities, excluding state-subsidized housing, dropped by 0.14% from January. Used-home values fell by 0.34%, matching the previous month's decline. In a concerning sign, used-home prices in top-tier cities decreased by 0.1% from January, the first decline since the government launched a significant stimulus package last September.

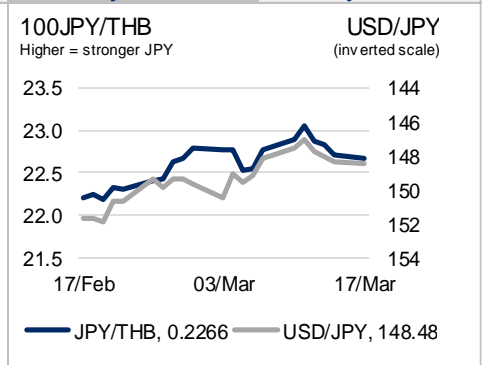
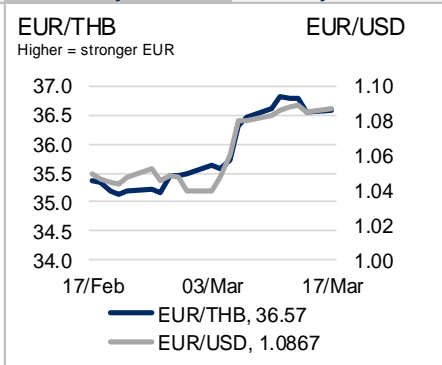
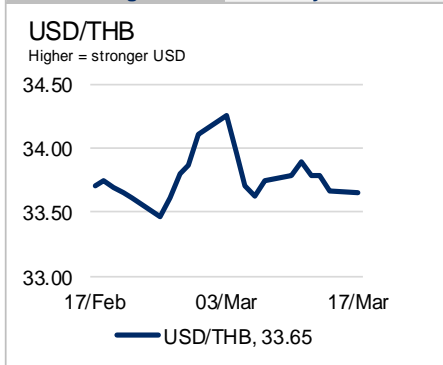
The US dollar struggled ahead of a busy week

The 10-year government bond yield (interpolated) on the previous trading day was 2.130, +0.49 bps. The benchmark government bond yield (LB353A) was 2.14, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.31, +0.0 bps. USDTHB on the previous trading day closed around 33.65, moving in a range of 33.58 – 33.59 this morning. USDTHB could be closed between 33.55 – 33.75 today. The US dollar weakened at the start of the week, driven by a risk-on sentiment and the anticipation of several key events, including the FOMC meeting on Wednesday. The latest data was mixed: retail sales fell short of expectations on the headline, but the control group showed strength, which is important for GDP; the NY Fed Manufacturing report was disappointing. The euro gained from the weakness of the dollar and rose back to the 1.0900 level, in a day with no major currency-specific news. The Japanese yen underperformed against the U.S. dollar, lagging as the safe-haven currency struggled in the risk-on environment.

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

SET Index	1,170.2	S&P500	5,675.1	10Y UST	4.31%	Brent	71.07	Gold	2,999.9
17-Mar	▼ -0.3%	17-Mar	▲ 0.6%	17-Mar	▲ 0.0 bps	17-Mar	▲ 0.7%	17-Mar	▼ -0.1%

USD/THB 33.65	Daily ▼ -0.06%	EUR/THB 36.57	Daily ▲ 0.08%	JPY/THB 0.2266	Daily ▼ -0.18%
Falling Trend	Weekly ▼ -0.72%	Sideways Trend	Weekly ▼ -0.65%	Sideways Trend	Weekly ▼ -1.73%
Monthly ▼ -0.16%	Monthly ▲ 3.36%	Monthly ▲ 2.00%			



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		103.82	-0.1%	0.1%	-2.7%	103.56	108.55
EUR/USD		1.0867	0.1%	0.07%	3.6%	1.0285	1.0891
USD/JPY		148.48	0.1%	1.0%	-2.1%	147.00	152.70
USD/CHF		0.8835	-0.1%	0.6%	-1.8%	0.8782	0.9126
GBP/USD		1.2940	0.0%	0.3%	2.8%	1.2349	1.2957
USD/CAD		1.4410	-0.3%	0.1%	1.7%	1.4165	1.4495
AUD/USD		0.6317	0.5%	0.5%	-0.6%	0.6205	0.6390
NZD/USD		0.5726	0.3%	0.4%	-0.1%	0.5603	0.5771
ASEAN Dollar		106.13	-0.1%	-0.1%	-1.1%	0.00	107.36
USD/THB		33.65	-0.1%	-0.7%	-0.2%	33.47	34.26
USD/SGD		1.3345	0.0%	0.2%	-0.3%	1.3313	1.3576
USD/MYR		4.4429	0.0%	0.4%	0.4%	4.3999	4.4757
USD/IDR		16,295	-0.2%	-0.2%	0.7%	16,176	16,486
USD/PHP		57.45	0.0%	-0.4%	-1.1%	57.47	58.48
USD/CNY		7.2373	-0.06%	-0.1%	-0.2%	7.2315	7.3172
USD/HKD		7.7721	0.0%	0.1%	-0.1%	7.7591	7.7987

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
17/03/2025	-1,315	-5,042	-6,358
14/03/2025	-120	4,339	4,219
13/03/2025	-929	-3,741	-4,670
12/03/2025	-2,965	8,651	5,685
11/03/2025	-1,020	296	-725
Last 5 days	-6,349	4,502	-1,848

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -14,086	↑ 12,304	↓ -1,782
QTD	Quarter	↓ -32,087	↑ 4,054	↓ -28,033
YTD	Year	↓ -32,087	↑ 4,054	↓ -28,033

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		4.3100	0.00	2.00	-34.00	4.22	4.65
Gilt 10y		4.6425	-2.20	-1.96	1.52	4.47	4.66
Bund 10y		2.8200	-6.00	-5.00	24.00	2.35	2.92
JGB 10y		1.5130	-0.90	-0.40	30.80	1.19	1.58
TGB 1y		1.8973	-0.03	-2.12	-16.37	1.90	2.07
TGB 2y		1.8493	0.26	-1.77	-20.22	1.85	2.06
TGB 5y		1.9165	0.92	-1.77	-20.01	1.91	2.12
TGB 7y		2.0301	0.37	-4.03	-19.13	2.03	2.22
TGB 10y		2.1300	0.49	-2.06	-16.51	2.13	2.31
AAA Spread		71.92	-0.51	-0.43	2.17	68.38	72.92
AA Spread		64.27	-0.15	0.51	-1.42	63.67	67.38
A Spread		104.96	0.35	-0.01	1.34	102.44	104.98
BBB Spread		313.34	0.01	0.14	-22.18	312.98	335.60

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		71.07	0.7%	2.2%	-5.2%	69.28	76.05
London Gold		2996.2	-0.1%	2.8%	3.4%	2,861.4	2,999.9

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)		5,675.1	0.6%	1.85%	-7.2%	5,521.5	6,144.2
STOXX (EU)		563.01	0.7%	2.7%	-0.1%	548.1	568.5
FTSE All-Share(UK)		4,685.5	0.5%	2.1%	-1.4%	4,591.0	4,784.8
DAX (DE)		23,154.6	0.7%	3.7%	1.6%	22,037.8	23,419.5
CAC All-Tradable(FR)		5,982.6	0.6%	1.7%	-1.0%	5,876.0	6,068.9
TOPIX (JP)		2,748.1	1.2%	2.9%	-0.7%	2,670.7	2,775.5
Shanghai (CH)		3,590.6	0.2%	1.4%	2.1%	3,476.5	3,590.6
Hang Seng (HK)		24,145.6	0.8%	1.5%	6.8%	21,294.9	24,369.7
ASX 200 (AU)		7,854.1	0.8%	-0.5%	-8.0%	7,749.1	8,555.8
SET (TH)		1,170.2	-0.30%	-1.5%	-6.9%	1,159.6	1,284.1
SET50 (TH)		739.8	-0.4%	-1.6%	-8.8%	732.8	839.3
Straits Times (SG)		3,859.4	0.6%	0.9%	-1.2%	3,825.8	3,934.0
FTSE Malay (MY)		1,527.8	1.0%	0.5%	-3.5%	1,484.8	1,592.3
JSX Index (ID)		6,471.9	-0.7%	-1.1%	-5.3%	6,270.6	6,873.6
PSE Index (PH)		6,306.2	0.2%	1.6%	5.2%	5,987.8	6,360.8
Vn Index (VN)		1,336.3	0.8%	0.3%	5.0%	1,268.5	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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