

There were no tariff updates, and attention shifted to the consumer sentiment survey

US consumer sentiment drops, inflation expectations rise due to tariffs

The University of Michigan's March preliminary report showed disappointing results, with headline sentiment dropping to 57.9, below expectations of 63.1 and the previous 64.7. Both the current conditions and consumer expectations indices also missed expectations, falling to 63.5 and 54.2, respectively. Consumers cited uncertainty around policies and economic factors as key concerns, with frequent policy shifts making future planning difficult. Regarding inflation expectations, the 1-year ahead forecast rose to 4.9% from 4.3%, marking the highest level since November 2022, while the 5-year expectation increased to 3.9% from 3.5%.

US Senate passes bill to avert shutdown

The U.S. Senate passed a stopgap spending bill on Friday, avoiding a partial government shutdown after Democrats backed down over President Trump's federal workforce cuts. Despite his opposition, Senate Minority Leader Schumer supported the bill to prevent a shutdown. The Senate approved it 54-46, sending it to Trump for signing. The Republican-controlled House had earlier passed the measure, which maintains spending at \$6.75 trillion for the fiscal year ending September 30.

CDU/CSU, SPD, and Greens agree on the debt deal

The CDU/CSU, SPD, and Greens have reached an agreement on fiscal reform. While there are minor adjustments to the package originally proposed by Merz, the overall measures remain largely unchanged, making the package significant. The bill is scheduled for a vote in the Bundestag on March 18th, and with support from the three parties, it is expected to meet the two-thirds requirement for constitutional reform. However, there are still potential obstacles to overcome.

Japan unions achieve biggest pay raise in 30 years

Japan's largest labor union group reported the highest pay increase in over 30 years, with workers securing an average 5.46% wage hike in ongoing negotiations. This surpasses last year's 5.28% and is the largest since 1991. Nonetheless, member unions demanded an average wage increase of 6.09% this year, up from last year's 5.85%, and seeking more than 6% for the first time in more than three decades.

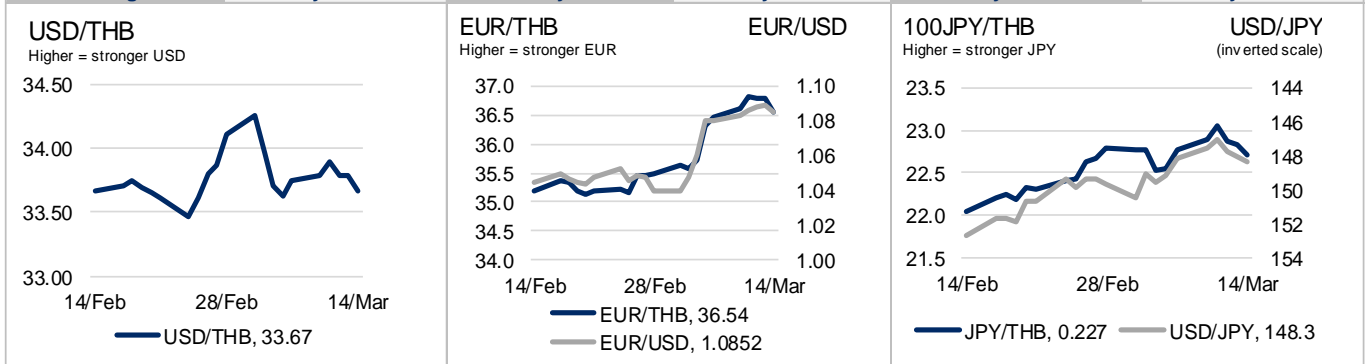
The US Dollar ended the week weaker after a surprising Michigan report

The 10-year government bond yield (interpolated) on the previous trading day was 2.125, -1.37 bps. The benchmark government bond yield (LB353A) was 2.13, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.31, +4.0 bps. USDTHB on the previous trading day closed around 33.67, moving in a range of 33.65 – 33.66 this morning. USDTHB could be closed between 33.60 – 33.80 today. The Dollar Index dipped slightly on Friday but ended the week flat, driven by tariff uncertainty and US growth concerns, with a weak University of Michigan report adding to the negative sentiment. There was little Trump tariff talk, but next week brings key events like the FOMC meeting on Wednesday. The index traded between 103.560 and 104.090, closing near 103.75. The euro gained slightly due to German fiscal reforms, while ECB hawk Holzmann supported keeping rates unchanged. EUR/USD peaked at 1.0912, near the YTD high. The yen lagged, affected by positive risk sentiment and weaker wage data, with USD/JPY hitting 149.02. The BoJ is expected to keep rates at 0.50%, with a 92% market probability.

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

SET Index	1,173.8	S&P500	5,638.9	10Y UST	4.31%	Brent	70.58	Gold	2,944.7
14-Mar ▲	1.2%	14-Mar ▲	2.1%	14-Mar ▲	4.0 bps	14-Mar ▲	1.0%	14-Mar ▲	1.9%

USD/THB 33.67	Daily ▼ -0.33%	EUR/THB 36.54	Daily ▼ -0.69%	JPY/THB 0.2270	Daily ▼ -0.52%
Weekly ▼ -0.33%	Weekly ▼ -0.14%	Weekly ▼ -0.87%	Monthly ▼ 0.00%	Monthly ▲ 3.77%	Monthly ▲ 2.92%
Falling Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		103.92	0.3%	0.1%	-3.0%	103.56	108.55
EUR/USD		1.0852	-0.4%	0.18%	3.8%	1.0285	1.0891
USD/JPY		148.30	0.2%	0.5%	-2.9%	147.00	152.70
USD/CHF		0.8840	0.3%	0.6%	-2.2%	0.8782	0.9126
GBP/USD		1.2943	-0.1%	0.2%	3.1%	1.2349	1.2957
USD/CAD		1.4457	0.3%	0.7%	1.8%	1.4165	1.4495
AUD/USD		0.6289	-0.4%	-0.3%	-0.4%	0.6205	0.6390
NZD/USD		0.5710	-0.2%	-0.1%	0.5%	0.5603	0.5771
ASEAN Dollar		105.57	0.0%	0.2%	-0.7%	0.00	106.72
USD/THB		33.67	-0.3%	-0.3%	0.0%	33.47	34.26
USD/SGD		1.3348	0.2%	0.3%	-0.7%	1.3313	1.3576
USD/MYR		4.4421	0.3%	0.6%	0.1%	4.3999	4.4757
USD/IDR		16,329	-0.1%	0.4%	0.6%	16,176	16,486
USD/PHP		57.47	-0.1%	-0.3%	-1.1%	57.47	58.48
USD/CNY		7.2417	0.08%	-0.2%	-0.6%	7.2315	7.3172
USD/HKD		7.7698	0.0%	-0.1%	-0.2%	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
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
10/03/2025	-3,372	227	-3,146
Last 5 days	-8,406	9,770	1,364

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,770	↑ 17,346	↑ 4,576
QTD	Quarter	↓ -30,772	↑ 9,096	↓ -21,675
YTD	Year	↓ -30,772	↑ 9,096	↓ -21,675

Last update: 07/03/2025

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		2.25	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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.3100	4.00	3.00	-29.00	4.16	4.65
Gilt 10y		4.6645	-3.74	18.24	6.50	4.44	4.70
Bund 10y		2.8800	-2.00	20.00	34.00	2.37	2.90
JGB 10y		1.5490	2.20	12.10	35.00	1.19	1.58
TGB 1y		1.8976	-0.48	-3.35	-16.32	1.90	2.07
TGB 2y		1.8467	-0.90	-4.82	-20.73	1.86	2.06
TGB 5y		1.9074	-1.30	-5.54	-21.21	1.92	2.12
TGB 7y		2.0265	-2.44	-6.52	-19.23	2.05	2.22
TGB 10y		2.1251	-1.37	-5.91	-16.88	2.14	2.31
AAA Spread		71.85	-0.56	-0.35	2.10	68.38	72.92
AA Spread		64.43	0.32	0.76	-1.24	63.67	67.38
A Spread		104.61	-0.17	-0.33	0.88	102.44	104.98
BBB Spread		313.33	0.05	0.18	-22.27	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		70.58	1.0%	1.9%	-5.6%	69.28	77.00
London Gold		2999.9	1.9%	3.4%	2.1%	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)		5,638.9	2.1%	0.43%	-7.8%	5,521.5	6,144.2
STOXX (EU)		558.82	1.4%	0.6%	-0.3%	547.3	568.5
FTSE All-Share(UK)		4,661.7	1.1%	0.4%	-1.6%	4,591.0	4,784.8
DAX (DE)		22,986.8	1.9%	1.6%	2.1%	21,911.7	23,419.5
CAC All-Tradable(FR)		5,945.1	1.2%	-0.2%	-1.4%	5,876.0	6,068.9
TOPIX (JP)		2,715.9	0.6%	0.6%	-1.6%	2,670.7	2,775.5
Shanghai (CH)		3,583.7	1.8%	1.6%	2.2%	3,476.5	3,583.7
Hang Seng (HK)		23,960.0	2.1%	0.7%	5.9%	21,294.9	24,369.7
ASX 200 (AU)		7,789.7	0.5%	-2.2%	-9.0%	7,749.1	8,555.8
SET (TH)		1,173.8	1.22%	-0.3%	-7.7%	1,159.6	1,284.1
SET50 (TH)		743.0	1.4%	-0.3%	-10.4%	732.8	839.3
Straits Times (SG)		3,836.0	0.0%	-1.6%	-1.1%	3,825.8	3,934.0
FTSE Malay (MY)		1,512.2	0.1%	-1.6%	-5.0%	1,484.8	1,592.3
JSX Index (ID)		6,515.6	-2.0%	-1.3%	-1.9%	6,270.6	6,873.6
PSE Index (PH)		6,294.1	0.8%	-1.0%	3.8%	5,987.8	6,360.8
Vn Index (VN)		1,326.2	0.0%	-0.3%	3.9%	1,263.3	1,334.4

Sources: ttb analytics, CEIC

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

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