

US consumer confidence falls to its lowest since early 2021

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U.S. consumer confidence dropped in March to its lowest point in four years due to concerns about rising prices and the economic outlook amid escalating tariffs from the Trump administration. The Conference Board's confidence index fell by 7.2 points to 92.9, below the expected 94. Expectations for the next six months fell nearly 10 points to 65.2, the lowest level in 12 years, while the measure of current conditions showed a smaller decline. Additionally, average 12-month inflation expectations increased to 6.2% from 5.8%, as consumers remained worried about high prices for essential goods and the effects of tariffs.

**German business confidence rises following Merz's spending plan**

German business optimism reached its highest level since June 2024, as Chancellor-designate Friedrich Merz prepares a massive investment to modernize the economy. The Ifo expectations index rose to 87.7 in March, surpassing expectations. The outlook improved after last month's election and Merz's pledge to upgrade infrastructure and military, with Parliament approving the investment package and ending fiscal austerity.

**The BOJ discussed potential rate hikes at its January meeting**

BoJ's January meeting minutes showed most members saw a higher chance of meeting the economic outlook, with some noting real interest rates would remain negative even after a hike. One member suggested gradual rate increases if inflation rises, while another stressed adjusting policy to prevent yen depreciation and market overheating. Members also called for caution in signaling rate hikes and proposed a 1% rate in the second half of fiscal 2025.

**Thailand's car production continued to drop in February**

Thailand's car production dropped 13.62% in February, marking the 19th straight month of decline due to weak domestic sales and exports. Domestic sales fell 6.68%, while exports dropped 8.34%, affected by high household debt and increased competition. The federation forecasts a 2% production increase this year after a 20% decline in 2024, the lowest output in four years.

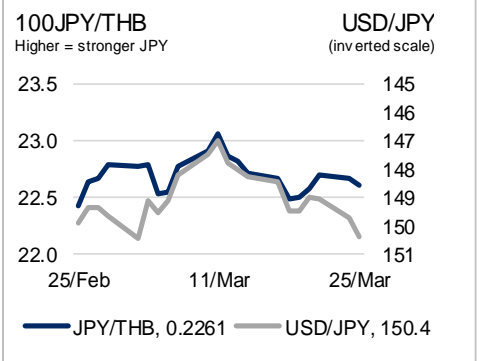
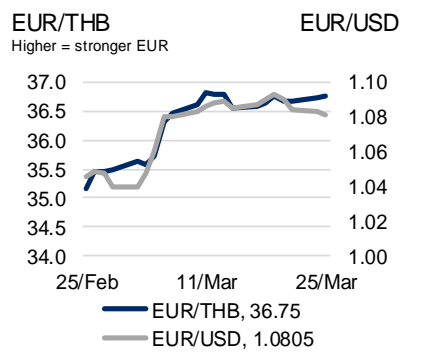
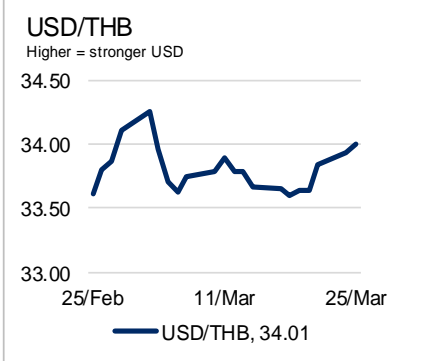
**The dollar index saw a slight decrease after weak data**

The 10-year government bond yield (interpolated) on the previous trading day was 2.083, +2.67 bps. The benchmark government bond yield (LB353A) was 2.10, +4.0 bps. Meantime, the latest closed US 10-year bond yields was 4.31, -3.0 bps. USDTHB on the previous trading day closed around 34.01, moving in a range of 33.82 – 33.86 this morning. USDTHB could be closed between 33.80 – 33.95 today. The dollar saw only a slight decline after recovering from intraday lows, supported by a brief dip below the 104.00 level despite weak U.S. consumer confidence data. President Trump reaffirmed the April 2nd tariffs and criticized the EU on trade. The euro was mixed, with EUR/USD fluctuating around 1.0800, ultimately losing earlier gains from German Ifo data. The Japanese yen strengthened as USD/JPY retreated from resistance near 151.00, falling below the 150.00 mark.

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

<b>SET Index</b>	<b>1,184.9</b>	<b>S&amp;P500</b>	<b>5,776.7</b>	<b>10Y UST</b>	<b>4.31%</b>	<b>Brent</b>	<b>73.02</b>	<b>Gold</b>	<b>3,030.3</b>
25-Mar	▼ -0.4%	25-Mar	▲ 0.2%	25-Mar	▼ -3.0 bps	25-Mar	▲ 0.9%	25-Mar	▼ -0.3%

<b>USD/THB 34.01</b>	Daily ▲ 0.21%	<b>EUR/THB 36.75</b>	Daily ▲ 0.03%	<b>JPY/THB 0.2261</b>	Daily ▼ -0.22%
Rising Trend	Weekly ▲ 1.09%	Sideways Trend	Weekly ▼ -0.02%	Sideways Trend	Weekly ▲ 0.50%
	Monthly ▲ 1.17%		Monthly ▲ 4.44%		Monthly ▲ 0.83%



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		104.28	0.2%	0.8%	-2.3%	103.42	107.36
EUR/USD		1.0805	-0.2%	-1.10%	3.3%	1.0401	1.0925
USD/JPY		150.40	0.4%	0.6%	0.3%	147.00	151.89
USD/CHF		0.8834	-0.1%	0.6%	-1.7%	0.8763	0.9037
GBP/USD		1.2922	0.0%	-0.5%	2.4%	1.2597	1.2984
USD/CAD		1.4337	-0.1%	0.2%	0.5%	1.4165	1.4495
AUD/USD		0.6284	0.0%	-1.1%	-1.0%	0.6205	0.6390
NZD/USD		0.5725	-0.2%	-1.6%	-0.1%	0.5603	0.5816
ASEAN Dollar		107.01	0.2%	0.6%	0.5%	0.00	107.60
USD/THB		34.01	0.2%	1.1%	1.2%	33.47	34.26
USD/SGD		1.3385	0.1%	0.5%	-0.1%	1.3312	1.3496
USD/MYR		4.4364	0.2%	0.1%	0.6%	4.3999	4.4637
USD/IDR		16,510	0.3%	0.9%	1.6%	16,207	16,486
USD/PHP		57.58	-0.1%	0.3%	-0.9%	57.41	58.30
USD/CNY		7.2623	0.06%	0.4%	0.0%	7.2311	7.2964
USD/HKD		7.7757	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
25/03/2025	-2,750	-1,190	-3,940
24/03/2025	-82	1,056	974
21/03/2025	469	657	1,126
20/03/2025	-2,834	2,910	76
19/03/2025	-708	-1,321	-2,028
Last 5 days	-5,904	2,113	-3,792

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -19,104	↑ 16,661	↓ -2,443
QTD	Quarter	↓ -37,106	↑ 8,412	↓ -28,694
YTD	Year	↓ -37,106	↑ 8,412	↓ -28,694

## 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

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	-3.00	0.00	-27.00	4.22	4.62
Gilt 10y		4.7025	2.65	3.81	16.47	4.44	4.70
Bund 10y		2.8200	4.00	-6.00	42.00	2.35	2.92
JGB 10y		1.5780	2.90	2.90	37.70	1.20	1.58
TGB 1y		1.8567	0.21	-2.69	-19.89	1.85	2.07
TGB 2y		1.7773	0.77	-3.61	-22.94	1.77	2.04
TGB 5y		1.8468	2.14	-3.96	-21.95	1.82	2.10
TGB 7y		1.9833	4.36	-1.67	-19.77	1.93	2.21
TGB 10y		2.0833	2.67	-2.06	-16.70	2.04	2.29
AAA Spread		71.08	0.00	-0.85	2.70	68.38	72.92
AA Spread		64.26	-0.01	0.15	-1.26	63.67	65.61
A Spread		105.89	0.40	0.89	3.21	102.44	105.89
BBB Spread		313.32	-0.11	-0.35	0.28	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		73.02	0.9%	3.2%	0.0%	69.28	76.05
London Gold		3021.4	-0.3%	-0.4%	2.7%	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)		5,776.7	0.2%	1.79%	-3.0%	5,521.5	6,117.5
STOXX (EU)		564.61	0.9%	-0.8%	1.3%	548.1	569.1
FTSE All-Share(UK)		4,676.9	0.3%	-0.5%	-0.3%	4,591.0	4,784.8
DAX (DE)		23,109.8	1.1%	-0.8%	3.1%	22,287.6	23,419.5
CAC All-Tradable(FR)		6,001.2	1.0%	-0.8%	0.9%	5,876.0	6,068.9
TOPIX (JP)		2,797.5	0.2%	0.1%	2.7%	2,670.7	2,797.5
Shanghai (CH)		3,531.7	0.0%	-1.6%	0.7%	3,476.5	3,594.4
Hang Seng (HK)		23,344.3	-2.3%	-5.8%	1.3%	22,577.0	24,771.1
ASX 200 (AU)		7,942.5	0.1%	1.5%	-3.7%	7,749.1	8,322.8
SET (TH)		1,184.9	-0.43%	-0.4%	-1.8%	1,159.6	1,246.2
SET50 (TH)		755.2	-0.4%	0.2%	-1.7%	732.8	795.1
Straits Times (SG)		3,954.5	0.5%	1.2%	1.0%	3,825.8	3,954.5
FTSE Malay (MY)		1,513.6	0.7%	-0.3%	-3.5%	1,484.8	1,591.0
JSX Index (ID)		6,235.6	1.2%	-1.2%	-5.3%	6,161.2	6,803.0
PSE Index (PH)		6,159.9	-0.5%	-2.4%	1.6%	5,998.0	6,360.8
Vn Index (VN)		1,331.9	0.1%	0.6%	2.2%	1,293.0	1,336.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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