

Trump's threats of tariffs have dampened market sentiment

US PPI flatline, but data points to stronger Fed inflation measure

US wholesale inflation held steady in February, aided by a sharp drop in trade margins, though goods prices rose and data remained less favorable for the Federal Reserve's preferred inflation measure. The Producer Price Index (PPI) was unchanged after a 0.6% rise in January. Excluding food and energy, the PPI dropped for the first time since July, mainly due to a 1% fall in trade services. Categories impacting the Fed's PCE measure saw increases, such as hospital care (+1%) and portfolio management (+0.5%). The report also showed price hikes in iron and steel scrap, machinery, and household items.

US jobless claims edge down, remaining near pre-covid levels

US unemployment benefit applications remained mostly unchanged last week, staying close to pre-pandemic levels. Initial claims dropped by 2,000 to 220,000 for the week ending March 8, compared to the expected 225,000. Continuing claims fell to 1.87 million for the week ending March 1, also below expectations. Additionally, initial jobless claims suggest that cost-cutting measures by the Department of Government Efficiency (DOGE) are having minimal effect on the national job market so far.

Trump vows 200% tariff on EU wine, escalating trade tensions

President Donald Trump threatened to impose a 200% tariff on wine, champagne, and other alcoholic drinks from France and the European Union, marking the latest escalation in the growing transatlantic trade conflict. In a social media post on Thursday, Trump stated that he would impose the tariffs if Brussels proceeds with a tax on American whiskey exports, a response to Trump's steel and aluminum tariffs that took effect on Wednesday.

Euro zone industrial output grows quicker than expected in January

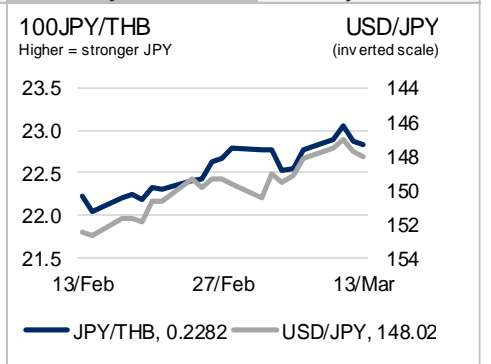
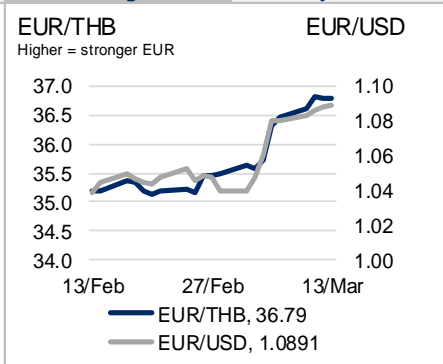
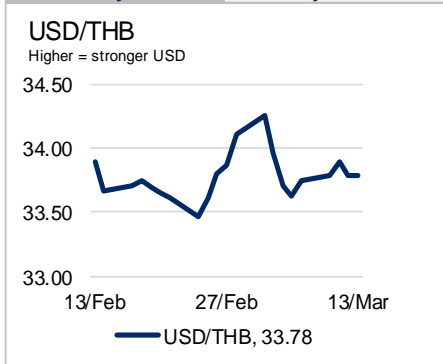
Industrial production in the Euro zone grew more than expected in January, driven by a strong rebound in Germany, which helped offset some earlier declines. Output rose by 0.8% month-on-month, surpassing the forecasted 0.6%, as Germany's 2.3% growth countered negative results in Italy and Spain. Year-on-year, production in January was flat, a slight improvement from the -1.5% decline in December. However, it remains 3% below its 2021 level.

The dollar strengthened amid a risk-off sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.139, -0.24 bps. The benchmark government bond yield (LB353A) was 2.14, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -5.0 bps. USDTHB on the previous trading day closed around 33.78, moving in a range of 33.653 – 33.736 this morning. USDTHB could be closed between 33.65 – 33.85 today. The dollar strengthened against its peers as a risk-averse sentiment dominated the markets, driven by the increasing threat of US tariffs. In terms of economic data, the US PPI came in lower than expected for both the headline and core measures, though previous figures were revised upward. Meanwhile, the indicators feeding into PCE mostly showed an acceleration from the previous month. The euro dropped further below 1.0900 as US President Trump threatened 200% tariffs on alcohol from France and EU countries, while conflicting views on Germany's CDU-Greens financial talks added pressure. The Japanese yen gained strength as the USD/JPY dropped below the 148.00 level, driven by lower US yields and a risk-off sentiment. Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,159.6	S&P500	5,521.5	10Y UST	4.27%	Brent	69.88	Gold	2,913.6
13-Mar	▼ 0.0%	13-Mar	▼ -1.40%	13-Mar	▼ -5.0 bps	13-Mar	▼ -1.5%	13-Mar	▲ 1.06%

USD/THB 33.78	Daily ▼ -0.03%	EUR/THB 36.79	Daily ▲ 0.05%	JPY/THB 0.2282	Daily ▼ -0.20%
Weekly ▲ 0.10%	Weekly ▲ 0.93%	Weekly ▲ 0.21%	Monthly ▼ -0.33%	Monthly ▲ 4.45%	Monthly ▲ 2.62%
Sideways Trend	Rising 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		103.56	-0.1%	-0.5%	-3.9%	103.66	108.55
EUR/USD		1.0891	0.1%	0.84%	4.9%	1.0285	1.0883
USD/JPY		148.02	0.2%	-0.1%	-2.9%	147.00	152.70
USD/CHF		0.8818	-0.1%	0.0%	-3.2%	0.8782	0.9126
GBP/USD		1.2957	0.3%	0.6%	4.2%	1.2349	1.2913
USD/CAD		1.4407	-0.3%	0.7%	1.0%	1.4165	1.4495
AUD/USD		0.6312	0.5%	0.1%	0.4%	0.6205	0.6390
NZD/USD		0.5721	0.4%	-0.2%	1.2%	0.5603	0.5771
ASEAN Dollar		105.11	0.0%	0.1%	-0.2%	0.00	106.27
USD/THB		33.78	0.0%	0.1%	-0.3%	33.47	34.26
USD/SGD		1.3315	-0.1%	0.0%	-1.4%	1.3313	1.3576
USD/MYR		4.4271	0.0%	0.0%	-0.6%	4.3999	4.4757
USD/IDR		16,350	-0.1%	0.5%	0.4%	16,176	16,486
USD/PHP		57.53	0.1%	0.1%	-1.5%	57.47	58.48
USD/CNY		7.2362	0.07%	-0.1%	-0.7%	7.2315	7.3172
USD/HKD		7.7687	-0.1%	0.0%	0.0%	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		244,756	-1430
Gold		21,558	-585
SDR		5,437	-21
IMF Reserves		1,050	-16
Foreign Ccy		216,711	-808
Net Fwd Position		23,170	-400

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
07/03/2025	1,408	6,359	7,767
Last 5 days	-6,878	11,791	4,913

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,651	↑ 13,007	↑ 357
QTD	Quarter	↓ -30,652	↑ 4,758	↓ -25,894
YTD	Year	↓ -30,652	↑ 4,758	↓ -25,894

Money Market

Last update: 28/02/2025

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		4.2700	-5.00	5.00	-30.00	4.22	4.66
Gilt 10y		4.7018	5.68	15.55	10.85	4.47	4.70
Bund 10y		2.9000	-2.00	44.00	40.00	2.35	2.92
JGB 10y		1.5270	1.60	11.50	32.00	1.19	1.53
TGB 1y		1.9024	-0.47	-3.68	-15.93	1.91	2.07
TGB 2y		1.8557	-0.11	-4.35	-20.50	1.86	2.06
TGB 5y		1.9204	-0.37	-5.39	-19.85	1.92	2.12
TGB 7y		2.0509	-0.74	-6.91	-16.89	2.06	2.22
TGB 10y		2.1388	-0.24	-5.28	-15.40	2.14	2.31
AAA Spread		72.43	0.09	0.55	1.88	68.38	72.92
AA Spread		64.11	0.35	0.22	-1.52	63.67	67.38
A Spread		104.78	-0.20	0.22	0.43	102.44	104.98
BBB Spread		313.28	0.03	0.26	-22.29	0.00	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		69.88	-1.5%	-0.7%	-6.9%	69.28	77.00
London Gold		2944.7	1.07%	0.9%	0.9%	2,861.4	2,953.1

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)		5,521.5	-1.39%	-4.31%	-9.7%	5,521.5	6,144.2
STOXX (EU)		550.88	-0.5%	-2.2%	-1.8%	544.2	568.5
FTSE All-Share(UK)		4,610.5	-0.1%	-1.6%	-3.0%	4,591.0	4,784.8
DAX (DE)		22,567.1	-0.5%	-1.9%	-0.2%	21,787.0	23,419.5
CAC All-Tradable(FR)		5,876.0	-0.7%	-2.3%	-2.4%	5,876.0	6,068.9
TOPIX (JP)		2,698.4	0.1%	-0.4%	-2.4%	2,670.7	2,775.5
Shanghai (CH)		3,520.1	-0.4%	-0.4%	0.8%	3,462.7	3,551.1
Hang Seng (HK)		23,462.7	-0.6%	-3.2%	7.6%	21,133.5	24,369.7
ASX 200 (AU)		7,749.1	-0.5%	-2.5%	-9.3%	7,749.1	8,555.8
SET (TH)		1,159.6	-0.04%	-3.5%	-9.7%	1,159.6	1,284.1
SET50 (TH)		732.8	0.0%	-4.0%	-12.7%	732.8	839.3
Straits Times (SG)		3,837.5	0.1%	-2.0%	-1.2%	3,825.8	3,934.0
FTSE Malay (MY)		1,510.0	1.7%	-2.4%	-5.2%	1,484.8	1,592.3
JSX Index (ID)		6,647.4	-0.3%	0.2%	0.5%	6,270.6	6,873.6
PSE Index (PH)		6,242.1	0.8%	-0.9%	2.1%	5,987.8	6,360.8
Vn Index (VN)		1,326.3	-0.6%	0.0%	4.4%	1,263.3	1,334.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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