

Concerns over the economy and tariffs pushed the market into a risk-off mode

German industrial production rises in sign of stabilization

German industrial production rose 2% in January, signaling a possible end to the sector's extended downturn, driven mainly by car production. This came despite a report showing a slump in factory orders for the same month. Recent data, including an S&P Global survey, suggests the industrial recession that began in 2022 may be easing. The outlook for German factories has improved as Chancellor-in-waiting Friedrich Merz plans to strengthen the military and invest €500 billion in infrastructure.

Japan's economic growth revised lower ahead of BOJ meeting

Japan's economy grew at a slower rate in the last quarter of 2024 than initially reported, a development that could provide the Bank of Japan with more reason to maintain its current policy when officials meet next week. The final quarter's GDP increased at an annualized rate of 2.2%, below the preliminary estimate of 2.8%. This adjustment was driven by weaker-than-expected consumption and a larger-than-forecast decline in inventories. Economists had anticipated little change to the initial estimate.

Mark Carney wins Liberal leadership and will succeed Trudeau

Mark Carney won the race to become Canada's next prime minister, taking charge amid economic threats from US President Trump. Carney, former governor of the Bank of Canada and the Bank of England, secured the Liberal Party leadership with 86% of the vote. The power transition from Trudeau to Carney is expected soon, with a potential national election to follow. Carney vowed to seek new trade partners, secure borders, and keep tariffs on the US until they show respect, using tariff proceeds to protect Canadian workers.

Thailand prepares \$800 million cash handout to boost growth

Thailand's government plans to boost growth beyond 3% this year by injecting 27 billion baht (\$800 million) through the third phase of its cash handout plan. The funds will be distributed to 2.7 million Thais aged 16 to 20 via a new "digital wallet" app to encourage spending. This follows previous payouts of 145 billion baht to welfare cardholders and 30 billion baht to senior citizens.

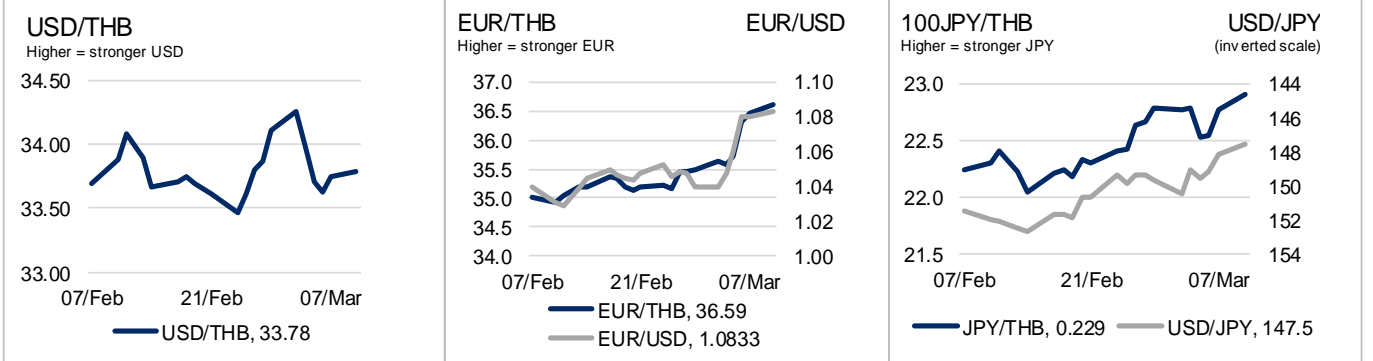
The US dollar gained slightly amid a quiet start to the week and risk-off sentiment

The 10-year government bond yield (interpolated) on the previous trading day was 2.184, -0.74 bps. The benchmark government bond yield (LB353A) was 2.18, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -10.0 bps. USDTHB on the previous trading day closed around 33.78, moving in a range of 33.895 – 33.925 this morning. USDTHB could be closed between 33.85 – 34.10 today. The dollar saw a slight increase, with the index briefly rising above the 104.00 level as a risk-off sentiment drove safe-haven flows. However, further gains were limited due to a quiet economic calendar and the Fed being in a blackout period, while market participants awaited Wednesday's CPI report and the effective date of US steel and aluminum tariffs. The euro weakened slightly, facing some resistance after reports that Green party officials advised their lawmakers to oppose the spending bill. The Japanese yen gained strength as USD/JPY briefly dropped below the 147.00 level, driven by lower US yields and safe-haven demand.

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

SET Index	1,177.4	S&P500	5,614.6	10Y UST	4.22%	Brent	70.02	Gold	2,902.1
10-Mar	▼ -2.1%	10-Mar	▼ -2.73%	10-Mar	▼ -10.0 bps	10-Mar	▼ -0.5%	10-Mar	▼ -0.6%

USD/THB 33.78	Daily ▲ 0.09%	EUR/THB 36.59	Daily ▲ 0.39%	JPY/THB 0.2290	Daily ▲ 0.56%
Sideways Trend	Weekly ▼ -0.55%	Rising Trend	Weekly ▲ 2.80%	Rising Trend	Weekly ▲ 0.53%
	Monthly ▲ 0.27%		Monthly ▲ 4.41%		Monthly ▲ 2.93%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra | Pimchatr Ekkachan
 Wajarawij.ram@ttbank.com | pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
 Naris Sathapholdeja | naris.sat@ttbank.com
 Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		103.85	-0.3%	-2.6%	-3.5%	104.13	109.70
EUR/USD		1.0833	0.3%	3.41%	4.2%	1.0230	1.0801
USD/JPY		147.50	-0.5%	-1.1%	-2.6%	148.19	155.77
USD/CHF		0.8786	-0.4%	-2.0%	-2.8%	0.8822	0.9169
GBP/USD		1.2913	0.2%	1.8%	3.6%	1.2281	1.2885
USD/CAD		1.4361	0.4%	-0.9%	0.4%	1.4165	1.4742
AUD/USD		0.6307	0.0%	1.6%	0.3%	0.6116	0.6390
NZD/USD		0.5716	-0.3%	1.9%	0.6%	0.5546	0.5771
ASEAN Dollar		106.44	0.0%	-0.8%	-1.1%	0.00	107.78
USD/THB		33.78	0.1%	-0.6%	0.3%	33.47	34.26
USD/SGD		1.3314	0.0%	-1.1%	-1.3%	1.3318	1.3680
USD/MYR		4.4165	-0.3%	-1.1%	-0.3%	4.3999	4.4869
USD/IDR		16,263	-0.1%	-0.8%	0.1%	16,176	16,486
USD/PHP		57.63	0.2%	-0.7%	-0.9%	57.47	58.90
USD/CNY		7.2552	0.17%	-0.4%	-0.3%	7.2325	7.3200
USD/HKD		7.7761	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
10/03/2025	-3,372	227	-3,146
07/03/2025	1,408	6,359	7,767
06/03/2025	-4,744	5,071	327
05/03/2025	1,379	4,536	5,915
04/03/2025	-884	-2,271	-3,155
Last 5 days	-6,213	13,921	7,708

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,736	↑ 7,802	↑ 66
QTD	Quarter	↓ -25,738	↓ -447	↓ -26,185
YTD	Year	↓ -25,738	↓ -447	↓ -26,185

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		2.39	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		4.2200	-10.00	-7.00	-44.00	4.16	4.79
Gilt 10y		4.6249	-5.94	10.52	-4.76	4.44	4.89
Bund 10y		2.8100	-2.00	37.00	28.00	2.37	2.83
JGB 10y		1.5750	5.20	17.70	32.00	1.18	1.58
TGB 1y		1.9311	-0.80	-1.77	-12.81	1.94	2.07
TGB 2y		1.8949	-0.43	-1.48	-14.04	1.90	2.06
TGB 5y		1.9628	-1.16	-2.07	-11.91	1.97	2.12
TGB 7y		2.0917	-2.83	-3.75	-9.57	2.10	2.23
TGB 10y		2.1842	-0.74	-1.98	-8.64	2.16	2.31
AAA Spread		72.21	0.79	-0.44	2.11	68.38	72.92
AA Spread		63.67	-0.23	-0.87	-3.53	63.67	67.38
A Spread		104.93	0.37	1.64	0.20	102.44	104.98
BBB Spread		313.15	0.12	0.17	-22.22	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		70.02	-0.5%	-1.4%	-7.7%	69.30	77.00
London Gold		2902.1	-0.6%	-0.3%	0.2%	2,861.2	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)		5,614.6	-2.70%	-2.83%	-6.8%	5,614.6	6,144.2
STOXX (EU)		555.29	-1.4%	0.5%	2.0%	538.2	568.5
FTSE All-Share(UK)		4,642.8	-1.0%	-1.6%	-1.6%	4,642.8	4,784.8
DAX (DE)		22,621.0	-1.7%	1.3%	3.8%	21,505.7	23,419.5
CAC All-Tradable(FR)		5,957.3	-0.9%	0.3%	1.2%	5,828.2	6,068.9
TOPIX (JP)		2,700.8	-0.3%	-0.3%	-1.3%	2,682.1	2,775.5
Shanghai (CH)		3,527.9	-0.2%	1.3%	1.9%	3,384.9	3,551.1
Hang Seng (HK)		23,783.5	-1.8%	3.7%	12.5%	20,597.1	24,369.7
ASX 200 (AU)		7,962.3	0.2%	-2.9%	-6.5%	7,948.2	8,555.8
SET (TH)		1,177.4	-2.05%	0.0%	-8.2%	1,177.4	1,301.0
SET50 (TH)		745.1	-2.4%	-0.1%	-11.1%	745.1	848.5
Straits Times (SG)		3,899.1	-0.4%	0.2%	1.0%	3,815.4	3,934.0
FTSE Malay (MY)		1,536.5	-0.7%	-1.2%	-3.4%	1,536.5	1,592.3
JSX Index (ID)		6,598.2	-0.6%	3.4%	-2.1%	6,270.6	7,073.5
PSE Index (PH)		6,360.8	1.0%	4.9%	3.3%	5,987.8	6,360.8
Vn Index (VN)		1,330.3	0.3%	1.4%	4.0%	1,263.3	1,330.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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