

Concerns over US growth and ongoing tariff uncertainty persist

US jobs report indicates a weakening in the labor market

The headline NFP increased by 151k in February, falling short of the expected 160k, while the previous month's figure was revised down to 125k from 143k, resulting in a two-month net revision of -2k compared to the previous +100k. The data suggests that job growth wasn't as weak as initially feared, but significant uncertainty remains due to potential government job cuts from the DOGE. The rest of the report was weak. The unemployment rate rose to 4.1% from 4.0%, despite expectations for it to stay the same, though it remains below the year-end Fed forecast of 4.3%, which will be updated in March. Wage growth aligned with expectations but showed a decline in the revised figures from the previous month.

China's inflation falls below zero for the first time in a year

China's consumer inflation dropped more than expected, falling below zero for the first time in 13 months, signaling deflationary pressures. The CPI declined 0.7% year-on-year, compared to a 0.5% increase last month, lower than the predicted 0.4% drop. Core CPI also fell 0.1%, marking its first decline since 2021. PPI deflation continued for the 29th month.

China reached a record \$540 billion in exports, driven by a tariff rush

China's exports reached a record \$540 billion in the first two months of the year, driven by frontloading amid higher US tariffs. Exports rose 2.3%, while imports fell 8.4%, resulting in a record trade surplus of nearly \$171 billion. Exports to the US totaled \$76 billion, the highest in three years, though still lower than in 2022, when the pandemic spiked trade.

Thailand's February inflation stayed within the central bank's target

Thailand's inflation rate in February slowed, as expected, and stayed within the central bank's target range for the third consecutive month. The headline CPI rose 1.08% year-on-year, close to the forecasted 1.10%, following a 1.32% increase in January. The slower inflation was mainly due to lower food, beverage, and oil prices. The core CPI rose 0.99%, slightly above the expected 0.90%. The commerce ministry projected that March's inflation would be similar to February's, with first-quarter inflation expected to range from 1.1% to 1.2%. The rate is expected to fall to around 0.5% in the second quarter due to last year's high base. The ministry kept its 2025 inflation forecast at 0.3% to 1.3%, following a 0.40% rate in 2024.

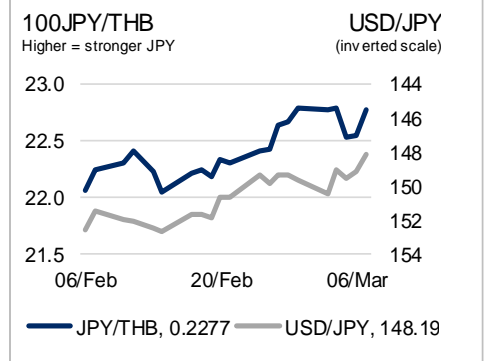
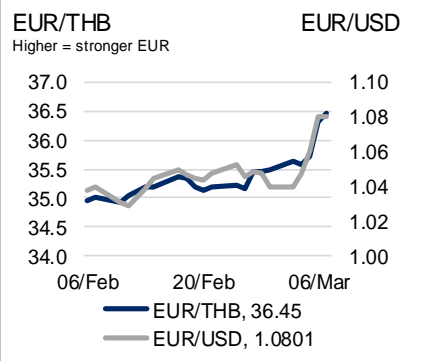
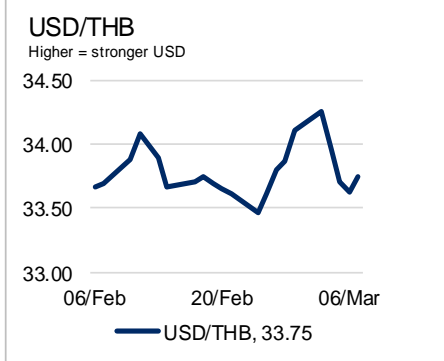
Dollar hits four-month low on growth concerns

The 10-year government bond yield (interpolated) on the previous trading day was 2.192, -2.53 bps. The benchmark government bond yield (LB353A) was 2.19, -3.0 bps. Meantime, the latest closed US 10-year bond yields was 4.32, +3.0 bps. USDTHB on the previous trading day closed around 33.75, moving in a range of 33.665 – 33.725 this morning. USDTHB could be closed between 33.60 – 33.80 today. The dollar showed mixed performance against major currencies, with the dollar index experiencing its largest weekly decline since November 2022, largely due to euro strength. The index dropped to a session low of 103.46 following the February NFP report. G10FX price action was generally higher, with the euro continuing to outperform, supported by optimism around Europe and Germany's recent investment plans. Meanwhile, USD/JPY saw a slight rise to around 148.00 before the weekend, though its weekly downtrend remains intact.

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

SET Index	1,202.0	S&P500	5,770.2	10Y UST	4.32%	Brent	70.36	Gold	2,918.5
7-Mar	▲ 1.0%	7-Mar	▲ 0.55%	7-Mar	▲ 3.0 bps	7-Mar	▲ 1.3%	7-Mar	▲ 0.6%

USD/THB 33.75	Daily ▲ 0.36%	EUR/THB 36.45	Daily ▲ 0.38%	JPY/THB 0.2277	Daily ▲ 0.99%
Weekly ▼ -1.49%	Weekly ▲ 2.27%	Weekly ▼ 0.00%	Monthly ▲ 4.22%	Monthly ▲ 3.18%	
Sideways Trend	Monthly ▲ 0.26%	Rising Trend	Monthly ▲ 4.22%	Rising Trend	Monthly ▲ 3.18%



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		104.13	-0.2%	-3.0%	-3.4%	104.32	109.70
EUR/USD		1.0801	0.0%	3.84%	4.0%	1.0230	1.0798
USD/JPY		148.19	-0.6%	-1.5%	-2.9%	149.10	155.77
USD/CHF		0.8822	-0.9%	-2.2%	-2.4%	0.8901	0.9169
GBP/USD		1.2885	0.0%	2.3%	3.2%	1.2281	1.2879
USD/CAD		1.4306	-0.4%	-1.1%	-0.4%	1.4165	1.4742
AUD/USD		0.6308	-0.3%	1.6%	0.7%	0.6116	0.6390
NZD/USD		0.5733	0.5%	2.3%	1.1%	0.5546	0.5771
ASEAN Dollar		106.31	0.1%	-1.2%	-1.5%	0.00	107.89
USD/THB		33.75	0.4%	-1.5%	0.3%	33.47	34.26
USD/SGD		1.3318	-0.1%	-1.3%	-1.4%	1.3318	1.3680
USD/MYR		4.4280	0.2%	-0.7%	0.2%	4.3999	4.4869
USD/IDR		16,275	0.1%	-1.3%	0.2%	16,176	16,486
USD/PHP		57.50	0.0%	-1.1%	-1.3%	57.47	58.90
USD/CNY		7.2431	0.02%	-0.7%	-0.5%	7.2325	7.3200
USD/HKD		7.7717	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		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
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
03/03/2025	-1,523	-6,119	-7,643
Last 5 days	-4,364	7,575	3,211

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -4,364	↑ 7,575	↑ 3,211
QTD	Quarter	↓ -22,366	↓ -674	↓ -23,040
YTD	Year	↓ -22,366	↓ -674	↓ -23,040

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		2.44	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		4.3200	3.00	7.00	-46.00	4.22	4.79
Gilt 10y		4.6844	2.22	17.59	-2.35	4.47	4.89
Bund 10y		2.8300	-4.00	39.00	26.00	2.35	2.87
JGB 10y		1.5170	6.90	13.00	31.50	1.15	1.52
TGB 1y		1.9391	-0.68	-1.94	-12.13	1.94	2.07
TGB 2y		1.8992	-1.71	-1.67	-14.43	1.91	2.06
TGB 5y		1.9743	-1.66	-2.37	-11.81	1.97	2.13
TGB 7y		2.1200	-1.61	-2.00	-8.00	2.10	2.23
TGB 10y		2.1916	-2.53	-2.26	-8.53	2.16	2.31
AAA Spread		71.88	-1.04	-0.98	1.80	68.38	72.92
AA Spread		63.89	-0.04	-0.83	-3.37	63.89	67.38
A Spread		104.56	0.73	2.12	-0.31	102.44	104.98
BBB Spread		0.00	0.00	0.00	-234.24	0.00	239.76

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		70.36	1.4%	-1.8%	-5.8%	69.30	77.00
London Gold		2918.5	0.6%	1.8%	1.8%	2,813.2	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)		5,770.2	0.55%	-1.36%	-5.2%	5,738.5	6,144.2
STOXX (EU)		563.41	-0.9%	-0.7%	3.1%	534.8	568.5
FTSE All-Share(UK)		4,687.8	0.0%	-2.0%	-1.0%	4,653.2	4,784.8
DAX (DE)		23,008.9	-1.8%	-0.6%	5.1%	21,428.2	23,419.5
CAC All-Tradable(FR)		6,012.3	-0.9%	-0.7%	1.7%	5,799.7	6,068.9
TOPIX (JP)		2,708.6	-1.6%	-0.8%	-1.6%	2,682.1	2,775.5
Shanghai (CH)		3,534.6	-0.3%	1.7%	3.1%	3,384.9	3,551.1
Hang Seng (HK)		24,231.3	-0.6%	5.3%	16.0%	20,217.3	24,369.7
ASX 200 (AU)		7,948.2	-1.8%	-3.6%	-6.7%	7,948.2	8,555.8
SET (TH)		1,202.0	1.05%	1.1%	-4.8%	1,177.6	1,304.4
SET50 (TH)		763.2	1.2%	1.0%	-7.2%	746.0	849.5
Straits Times (SG)		3,914.5	-0.1%	0.1%	2.2%	3,815.4	3,934.0
FTSE Malay (MY)		1,547.3	-0.7%	-1.5%	-2.4%	1,547.3	1,592.3
JSX Index (ID)		6,636.0	0.3%	1.8%	-3.5%	6,270.6	7,073.5
PSE Index (PH)		6,298.3	1.3%	4.3%	0.9%	5,883.0	6,298.3
Vn Index (VN)		1,326.1	0.6%	1.3%	3.7%	1,253.0	1,326.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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