

Risk sentiment declines as the disappointing UoM data casts a shadow ahead of 'Liberation Day'

**Core PCE beat expectations, while real consumer spending barely grew**

The headline PCE matched expectations and the previous month's figures, increasing by 0.3% month-over-month and 2.5% year-over-year. However, the core metrics saw a larger rise, up 0.4% M/M and 2.8% Y/Y, surpassing analysts' forecasts of 0.3% and 2.7%, respectively. Despite this, core PCE, which is the Fed's preferred inflation measure, didn't significantly alter expectations. The latest FOMC projections forecast core PCE at 2.8% by the end of the year, suggesting minimal progress in inflation this year, possibly due to new tariff policies, though uncertainty about their impact remains. On the consumer side, personal spending grew by 0.1% on a real basis and 0.4% adjusted, below the expected 0.5%, with the previous figure revised down from 0.2% to -0.3%, signaling a slowdown in consumer activity. Personal income, on the other hand, rose by 0.8%, surpassing the 0.4% consensus, although the previous month's figure was revised down from 0.9% to 0.7%.

**Michigan consumer sentiment dips below forecast for another month**

The University of Michigan's March consumer sentiment was revised down to 57.0, below expectations. Future expectations dropped to 52.6, while current conditions slightly improved to 63.8. The report highlights broad concern across demographics, with two-thirds expecting rising unemployment. Inflation expectations also increased, with 1-year ahead at 5.0% and 5-year ahead at 4.1%, a 32-year high.

**French and Spanish inflation undershoot, backing ECB Cuts**

Inflation in France and Spain came in below expectations, reinforcing calls for further interest rate cuts by the European Central Bank. In France, consumer price growth remained steady at 0.9%, contrary to predictions of an increase. In Spain, inflation slowed to 2.2%, a sharper decline than anticipated, bringing it closer to the ECB's 2% target.

**UK retail sales rise again and beat expectation**

UK retail sales have surged since the beginning of 2025, indicating that households are starting to use the savings they accumulated last year. The volume of goods sold in stores and online rose by 1% in February, following a revised 1.4% jump in January. Economists had predicted a 0.4% decline.

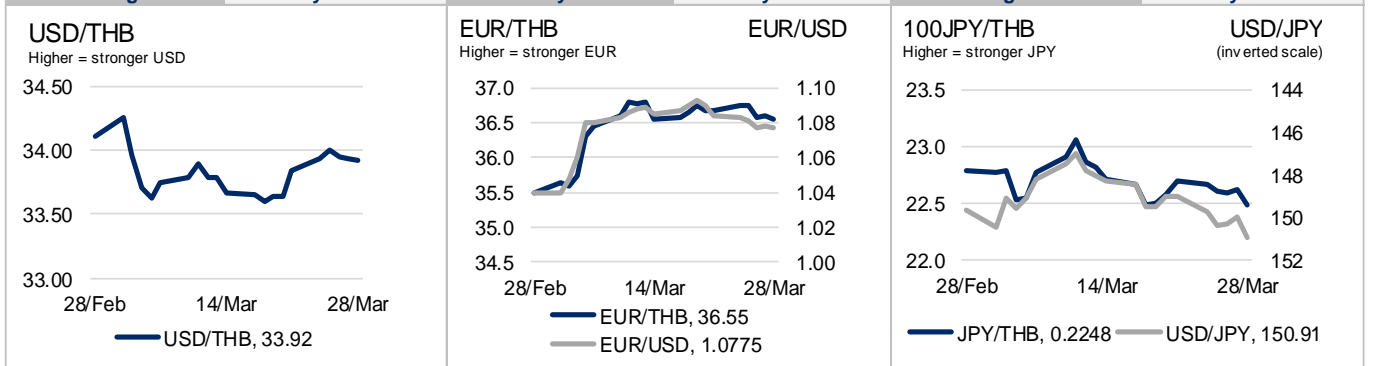
**The dollar drops on growth concerns ahead of the tariff announcement**

The 10-year government bond yield (interpolated) on the previous trading day was 2.057, -1.77 bps. The benchmark government bond yield (LB353A) was 2.06, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.27, -11.0 bps. USDTHB on the previous trading day closed around 33.92, moving in a range of 33.945 – 34.00 this morning. USDTHB could be closed between 33.85 – 34.05 today. The dollar weakened on Friday, with the index dropping to a low of 103.890, impacted by disappointing final March UoM data and strength in the euro. In other data, the US Core PCE for February came in above expectations but had little market impact. The euro was one of the top performers in the G10, rising against the dollar, with EUR/USD reaching 1.0844. The euro strengthened after reports that the EU is preparing to make concessions to the Trump administration in exchange for partial removal of US tariffs. Meanwhile, The Japanese yen also gained in the G10, benefiting from its safe-haven status and stronger-than-expected Tokyo CPI data, which supported the case for further BOJ policy normalization.

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

SET Index	1,175.5	S&P500	5,580.9	10Y UST	4.27%	Brent	73.63	Gold	3,051.7
28-Mar	▼ -1.1%	28-Mar	▼ -2.0%	28-Mar	▼ -11.0 bps	28-Mar	▼ -0.5%	28-Mar	▲ 0.6%

USD/THB 33.92	Daily ▼ -0.02%	EUR/THB 36.55	Daily ▼ -0.09%	JPY/THB 0.2248	Daily ▼ -0.62%
Weekly ▼ -0.04%	Weekly ▼ -0.50%	Weekly ▼ -0.82%	Monthly ▼ -1.38%		
Monthly ▼ -0.56%	Monthly ▲ 2.97%				



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		104.43	0.1%	0.3%	-2.6%	103.42	107.36
EUR/USD		1.0775	-0.1%	-0.47%	3.6%	1.0401	1.0925
USD/JPY		150.91	0.6%	0.8%	0.8%	147.00	150.43
USD/CHF		0.8821	-0.1%	-0.2%	-1.9%	0.8763	0.9025
GBP/USD		1.2929	0.1%	0.0%	2.6%	1.2597	1.2984
USD/CAD		1.4313	0.4%	-0.3%	-0.7%	1.4165	1.4495
AUD/USD		0.6291	-0.3%	0.1%	0.9%	0.6205	0.6390
NZD/USD		0.5727	-0.4%	-0.1%	1.7%	0.5603	0.5816
ASEAN Dollar		106.85	0.1%	0.1%	0.6%	0.00	107.48
USD/THB		33.92	0.0%	0.0%	-0.6%	33.47	34.26
USD/SGD		1.3406	0.3%	0.3%	-0.5%	1.3312	1.3496
USD/MYR		4.4311	0.1%	0.1%	-0.6%	4.3999	4.4637
USD/IDR		16,502	0.2%	0.3%	0.3%	16,207	16,510
USD/PHP		57.61	-0.2%	0.0%	-1.0%	57.41	58.22
USD/CNY		7.2756	0.20%	0.2%	-0.3%	7.2311	7.2964
USD/HKD		7.7832	0.2%	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		247,102	-427
Gold		22,807	296
SDR		5,523	-13
IMF Reserves		1,040	-3
Foreign Ccy		217,733	-707
Net Fwd Position		24,460	335

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/03/2025	-2,264	0	-2,264
27/03/2025	1,172	4,269	5,441
26/03/2025	-182	-5,306	-5,489
25/03/2025	-2,750	-1,190	-3,940
24/03/2025	-82	1,056	974
Last 5 days	-4,106	-1,172	-5,278
Period-to-date	Equity	Bond	Total
MTD Month	↓ -20,378	↑ 0	↓ -20,378
QTD Quarter	↓ -38,380	↑ 0	↓ -38,380
YTD Year	↓ -38,380	↑ 0	↓ -38,380

## Money Market

Last update: 21/03/2025





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	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	2.80	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2700	-11.00 	2.00 	-16.00 	4.24	4.58
Gilt 10y		4.7699	6.77 	15.21 	32.78 	4.44	4.77
Bund 10y		2.7300	-6.00 	-5.00 	36.00 	2.35	2.90
JGB 10y		1.5880	0.50 	7.50 	33.80 	1.20	1.59
TGB 1y		1.8494	-0.26 	-1.08 	-11.02 	1.85	2.06
TGB 2y		1.7623	-0.71 	-0.56 	-14.95 	1.76	2.01
TGB 5y		1.8268	-0.91 	0.43 	-14.64 	1.82	2.07
TGB 7y		1.9510	-1.46 	2.34 	-15.06 	1.93	2.18
TGB 10y		2.0565	-1.77 	1.25 	-10.30 	2.04	2.25
AAA Spread		69.27	-1.81 	-1.81 	-2.75 	68.38	72.92
AA Spread		63.70	-0.16 	-0.94 	-1.07 	63.67	65.61
A Spread		105.20	-0.59 	0.10 	2.23 	102.44	105.89
BBB Spread		335.89	0.06 	22.26 	22.78 	312.98	335.89

































































*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		73.63	-0.5% 	0.9% 	0.6% 	69.28	74.04
London Gold		3070.4	0.6% 	1.3% 	7.3% 	2,861.4	3,070.4

*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)		5,580.9	-2.0% 	-3.24% 	-6.3% 	5,521.5	5,956.1
STOXX (EU)		551.09	-1.0% 	-1.5% 	-1.5% 	548.1	569.1
FTSE All-Share(UK)		4,671.3	-0.1% 	0.2% 	-1.7% 	4,591.0	4,784.8
DAX (DE)		22,455.9	-1.0% 	-1.7% 	-0.4% 	22,326.8	23,419.5
CAC All-Tradable(FR)		5,860.9	-0.9% 	-1.3% 	-2.1% 	5,860.9	6,068.9
TOPIX (JP)		2,757.3	-2.1% 	-1.2% 	2.8% 	2,670.7	2,815.5
Shanghai (CH)		3,511.9	-0.7% 	-0.6% 	0.9% 	3,476.5	3,594.4
Hang Seng (HK)		23,426.6	-0.6% 	-2.0% 	2.1% 	22,941.3	24,771.1
ASX 200 (AU)		7,982.0	0.2% 	0.6% 	-2.3% 	7,749.1	8,268.2
SET (TH)		1,175.5	-1.05% 	-1.2% 	-2.3% 	1,159.6	1,231.1
SET50 (TH)		750.7	-1.1% 	-1.0% 	-2.1% 	732.8	785.0
Straits Times (SG)		3,972.4	-0.2% 	0.9% 	2.0% 	3,825.8	3,981.6
FTSE Malay (MY)		1,513.7	-1.4% 	0.7% 	-3.9% 	1,484.8	1,588.7
JSX Index (ID)		6,510.6	0.6% 	4.0% 	0.4% 	6,161.2	6,665.0
PSE Index (PH)		6,147.4	0.1% 	-0.7% 	2.5% 	5,998.0	6,360.8
Vn Index (VN)		1,317.5	-0.5% 	-1.0% 	0.9% 	1,303.0	1,336.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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