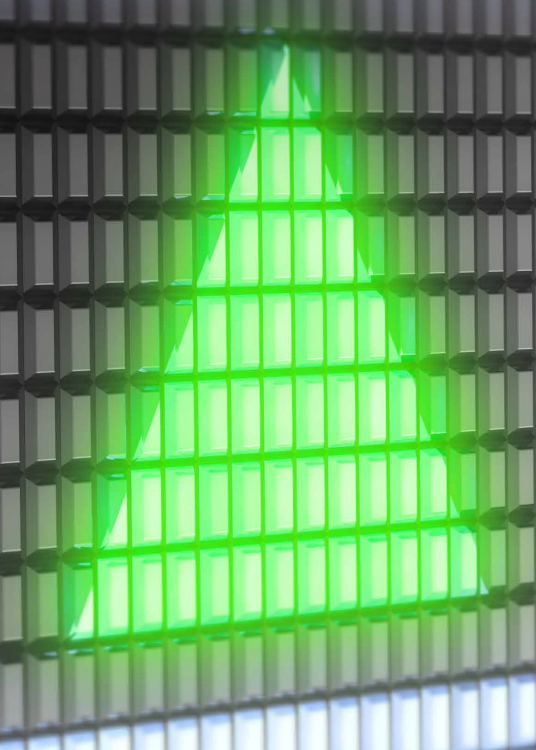


S&P500



Weekly Market Report For : 25 - 29 March 2024



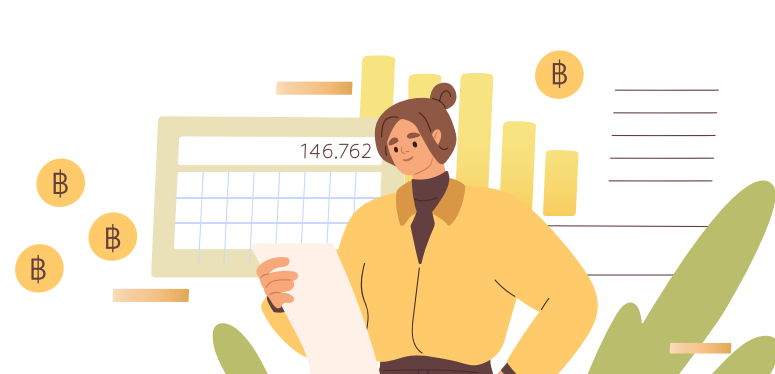
Overview

US's S&P500 hit another record high on the back of strong economic data, while US inflation gauge eased as expected.



Equity market

- The US S&P 500 hit its 22nd record this year on the back of data showing the US economy remained healthy. Consumers exhibited confidence that inflation will continue to soften. Japan's Nikkei 225 fell as numerous stocks were discounted for dividend rights before the fiscal year end, while caution over a potential currency intervention to shore up the yen also weighed on sentiment.
- SET Index closed lower from the previous week. Electronics, Property and Banking sector closed higher, while ICT, Energy and Commerce underperformed the index. Local investors were net buyers while institutional investors were net sellers. Foreign investors showed net sell of just 113.42 million baht. Oil prices rose, driven by concerns about global supplies.



Fixed income market

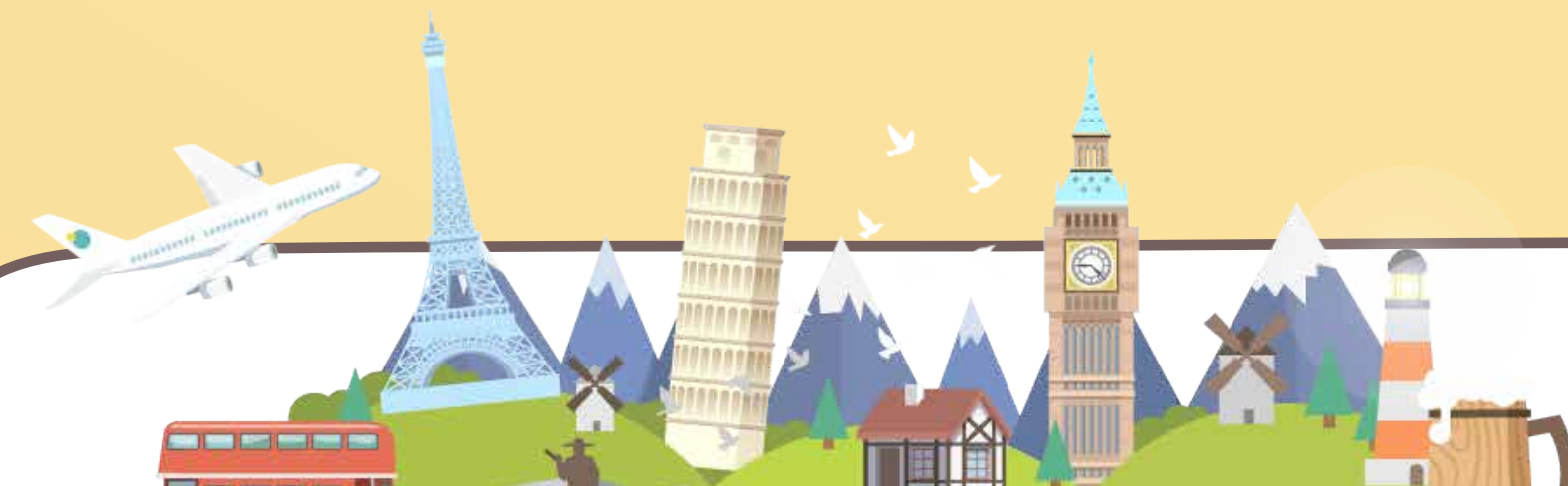
- US Treasury yields were little change from the previous week. Bond traders were more focused on core PCE, the Fed's favored inflation gauge, to be released on Friday, which was not a government holiday (market closed on Friday in observance of Good Friday). Market expected that the Fed will lower rates by at least 25 basis points at its June meeting.

Regional Economic Information

U.S.



- The US economy expanded at an annualized rate of 3.4% in 4Q23, higher than the 3.2% previously reported, thanks to consumer spending and business investments.
- Core personal consumption expenditures index (core PCE), the Fed's preferred inflation gauge, rose by 2.8% y/y in February as expected, compared with a 2.9% increase in January.
- Personal spending advanced by 0.8% m/m in February after a 0.2% growth in January. Personal income went up 0.3% m/m, following a 1.0% gain in January.
- Durable goods orders went up 1.4% m/m in February, exceeding market estimates of a 1.1% gain, and core capital goods orders increased 0.7% m/m, well above market forecasts of 0.1%.
- New home sales edged down 0.3% m/m to an annualized rate of 0.662 million units in February, while pending home sales increased 1.6% m/m.
- Initial jobless claims decreased by 2,000 to 210,000 in the week ended March 23.



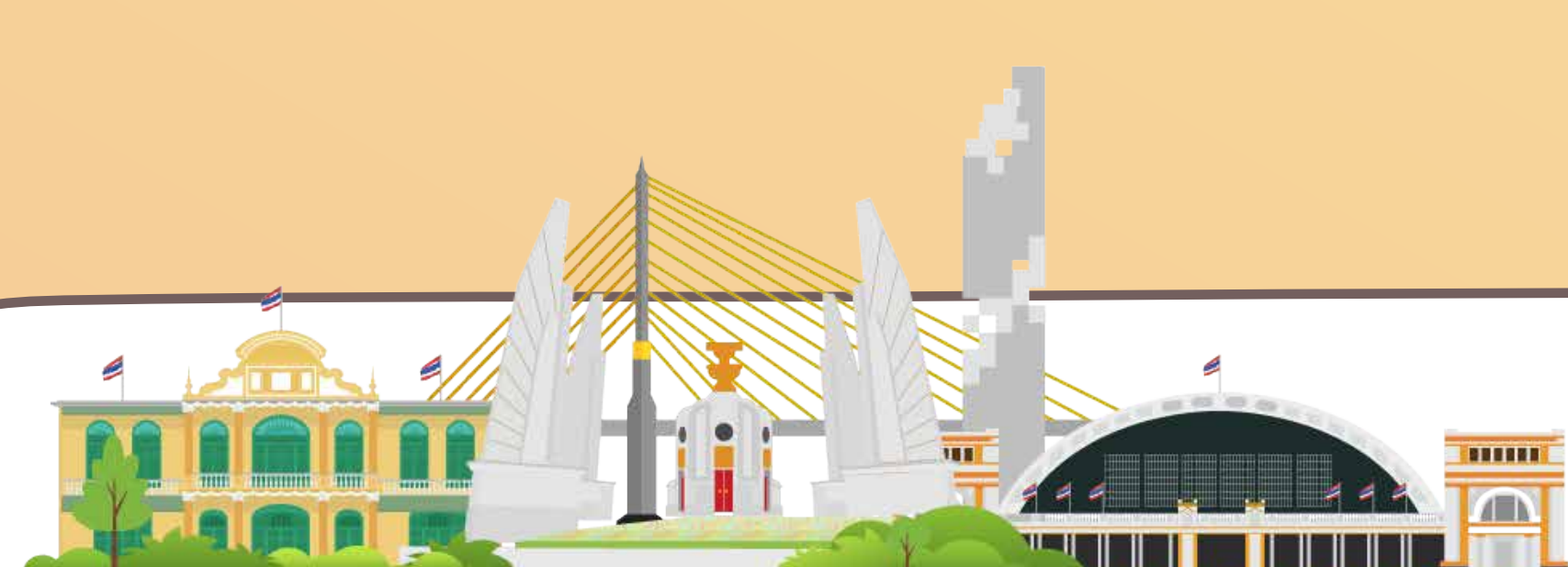
Europe

- Euro zone economic sentiment rose to 96.3 in March from 95.5 in February as manufacturer sentiment climbed to its highest level since September 2023 and consumer confidence surged to its highest level since February 2022.
- German retail sales fell by 1.9% m/m in February, missing market projections of a 0.3% increase. This marks the fourth straight month of decline in sales and the steepest pace since October 2022, amid high inflation and borrowing costs.

Asia



- Profit earned by China industrial firms increased by 10.2% y/y in the first 2 months after a 2.3% decrease in 2023.
- Japan industrial production edged down 0.1% m/m in February following a 6.7% drop in January and missing market projections of a 1.4% growth. Retail sales jumped 4.6% y/y in February, accelerating from a 2.1% rise in January and well above market forecasts of 3.0%. This marked the 24th consecutive month of growth in retail sales.



Thai

- The BOT reported that the Thai economy in February expanded at a slow rate. Tourism sector showed robust growth, while private consumption edged up 0.1% m/m and private investment grew 0.8% m/m. On the other hand, merchandise exports, excluding gold, decreased by 2.9% y/y and government spending contracted.
- The MOC reported that Thailand exports rose 3.6% y/y in February, slowing down from a 10.0% increase in January and missing market estimates of a 4.4% growth. Imports advanced 3.2%, accelerating from 2.6% in a month earlier and higher than market projection of an increase of 1.5%. The trade account showed a deficit of USD554 million.
- Industrial production dropped by 2.84% y/y in February, falling for the 17th straight month but the softest pace since May 2023.

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