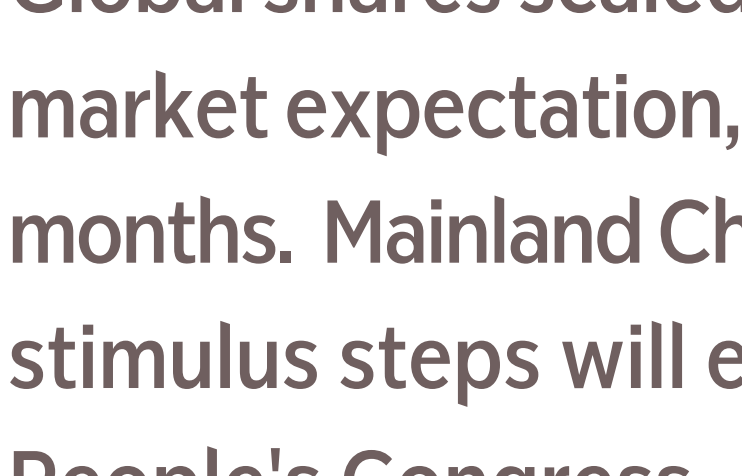


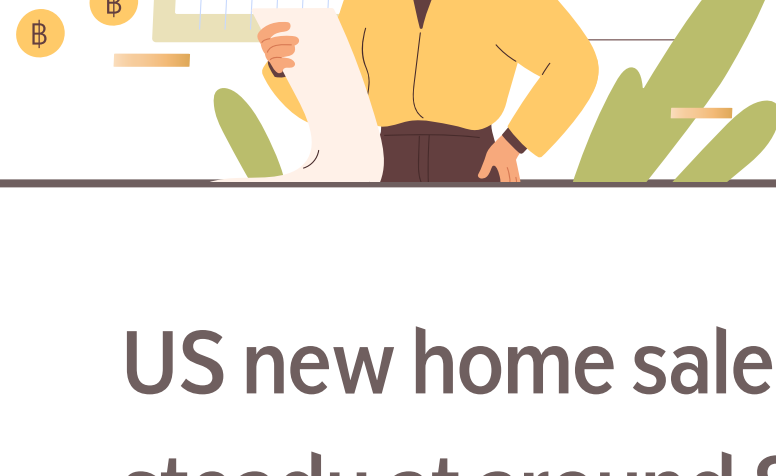
Overview

Major global stock markets marched to new record high after US inflation data was in-line with market expectations, bolstering expectations for interest rate cuts later this year.



Equity market

- Global shares scaled a record high after US consumer price data came in-line market expectation, keeping intact hopes of central bank rate cuts in coming months. Mainland Chinese blue chips jumped amid hopes that more aggressive stimulus steps will emerge from next week's annual session of the National People's Congress.
- SET Index closed lower from last week, underperformed global markets amid MSCI rebalanced. Electronics and Energy sectors were the main detractors, while Transportation sector gained. Institutional investors and local investors were net buyers while foreign investors were net sellers. Oil prices increased from the previous week as market eyed the possible extension of oil output cuts from OPEC+.



Fixed income market

- US new home sales rose 1.5% m/m in January. The supply of new homes was steady at around 8.3 months at the current sales pace while the median price was 2.6% lower compared to a year ago. In contrast, pending home sales decreased 4.9% m/m, hampered by the rise in mortgage rates. The average 30-year fixed mortgage rate soared to 6.9%, the highest level in 6 weeks. Personal income jumped 1% m/m in January on the back of a 0.3% increase the month before, exceeding forecasts thanks to government social benefits and dividends. Meanwhile, personal spending increased 0.2% m/m, slowing from a 0.7% rise the month before. Spending on services rose at a faster pace, driven by spending on housing, healthcare, and financial services. On the other hand, spending on goods declined on reduced spending on motor vehicles and energy. Correspondingly, core PCE increased 0.4% m/m and 2.8% y/y in January, compared with 0.1% m/m and 2.9% y/y recorded in December. The figures are in line with expectations. Core capital goods orders rose 0.1% m/m in January on the back of a downwardly revised 0.6% fall the prior month, reflecting weak outlook for business equipment spending. Lastly, 4Q23 GDP printed at an annualized 3.2% q/q, slowing from 4.9% pace in 3Q23 and the initial estimate of 3.3%. For the whole of 2023, the economy expanded 2.5% compared with 1.9% growth in 2022.
- Euro area economic sentiment unexpectedly weakened to the lowest level in three months, reflecting the deterioration in services, industry, retail, and construction sectors. In contrast, sentiment among consumers improved slightly.
- China official manufacturing PMI fell to 49.1 in February from 49.2 in January, marking the fifth consecutive month of contraction and reflecting a deterioration in new export orders. In contrast, Caixin manufacturing PMI edged up to 50.9 from 50.8 the prior month with new orders and new export orders both expanding. Meanwhile, non-manufacturing PMI climbed to 51.4 from 50.7. This was the 14th month of expansion and the strongest since September 2023.
- Japan core inflation rose 2.0% y/y in January compared with a 2.3% rise in December. This was the lowest reading since March and was weighed down by a smaller increase in hotel charges and a decline in energy prices. In addition, core-core inflation gained 3.5% y/y following a 3.7% increase the month before and marking the lowest in 11 months. Industrial production slumped 7.5% m/m in January, following a 1.4% increase the prior month and missing expectations. On a yearly basis, output sank 1.5% on the back of a 0.7% decline the prior month. This was driven by the decline in motor vehicles, business-oriented machinery, and electrical machinery, which were offset by the increase in transport equipment. Meanwhile, retail sales rose 0.8% m/m in January after dipping 2.6% in December. On a yearly basis, sales increased 2.3% following an upwardly revised 2.4% gain the month before. In addition, household confidence improved in February to the highest level since December 2021.
- In Thailand, exports rose 10% y/y in January on the back of a 4.7% gain the previous month, beating expectations. This marked the sixth straight month of increase and also the fastest pace in 10 months. This has been driven by exports of agricultural and agro-industrial products. Meanwhile, imports increased 2.6% y/y, reversing from a 3.1% decline the month before. Industrial production jumped 7.63% m/m in January, rebounding from a 3.49% decline in December and marking the biggest increase since September 2021. On a yearly basis, output declined 2.94%, improving from a revised 4.66% decline the month before. This marked the 16th consecutive month of contraction in output but the smallest since February 2023. This was supported by a recovery in output of automobile products, computers, food, and steel.

Regional Economic Information

U.S.

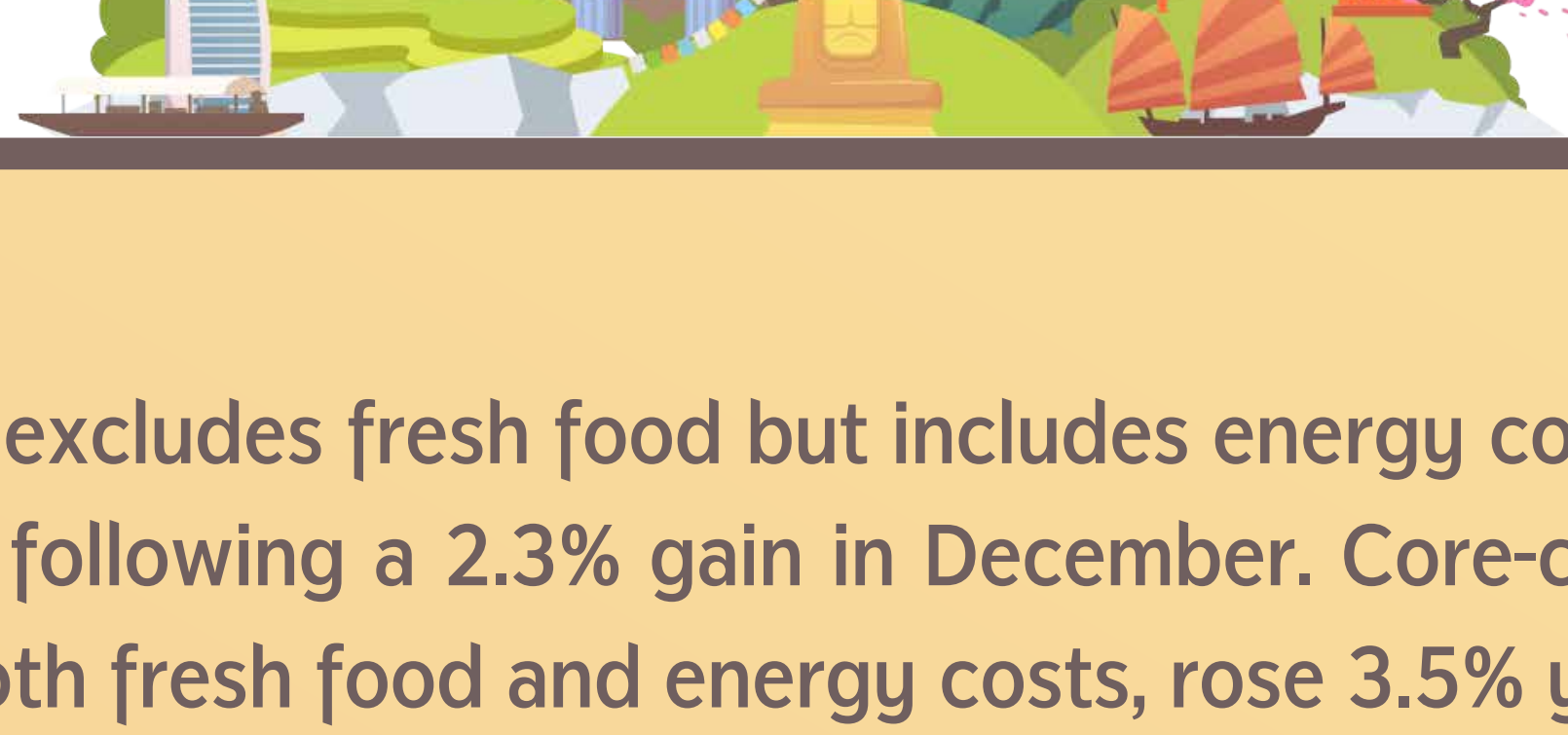


- The US economy grew an annualized 3.2% in 4Q23, following a 4.9% expansion in 3Q23.
- Core personal consumption expenditure index (core PCE), the Fed's preferred inflation gauge, increased by 2.8% y/y in January after a 2.9% gain in December, matching market projection.
- Personal income rose 1.0% m/m in January after a 0.3% increase in December and exceeding market forecasts of a 0.4% growth. Personal spending grew 0.2% m/m, easing from a 0.7% pace in December as expected.
- Manufacturing ISM fell to 47.8 in February from 49.1 in January, missing market forecasts of an increase to 49.5 and pointing to the 16th straight month of declines in manufacturing activity.
- The University of Michigan consumer sentiment went down to 76.9 in February from 79.0 in January and compared with a preliminary estimate of 79.6.
- Exports of goods rose 0.2% m/m and imports of goods increased 1.1% m/m in January, resulting in a trade deficit of USD90.2 billion.
- Durable goods orders shrank by 6.1% m/m in January compared with market estimates of a 4.5% fall, while core capital goods orders, a proxy for business spending, increased 0.1% m/m as expected.
- New home sales rose by 1.5% m/m to an annualized rate of 0.661 million units. Pending home sales fell by 4.9% m/m in January.
- Initial jobless claims increased by 13,000 to 215,000 in the week ended February 24.

Europe

- Euro zone headline inflation increased by 2.6% y/y in February, slowing down from a 2.8% rise in January and compared with market forecasts of 2.5%, a preliminary estimate showed.
- Euro zone unemployment rate edged lower to a new record low of 6.4% in January.
- Euro zone manufacturing purchasing managers' index (PMI) dipped to 46.5 in February from 46.6 in January.
- Euro zone economic sentiment indicator dropped to 95.4 in February from 96.1 in January and missing market forecasts of an increase to 96.7, dragged by still-high inflation, rising borrowing costs, and subdued external demand.

Asia



- Japan core inflation, which excludes fresh food but includes energy costs, grew 2.0% y/y in January, following a 2.3% gain in December. Core-core inflation, which excludes both fresh food and energy costs, rose 3.5% y/y, compared with a 3.7% increase in a month earlier. Industrial production plunged 7.5% m/m in January after a 1.4% gain in December and compared with the median market forecast for a 7.3% drop. Output fell at the fastest pace since May 2020, led by the decline in motor vehicles output. Retail sales advanced by 2.3% y/y in January as expected. Leading economic indicators rose to its highest level since October 2022 of 110.2 in December from 108.1 in November, thanks to a decline in unemployment rate and an improvement in consumer confidence. Manufacturing PMI declined to 47.2 in February from 48.0 in January. It was the lowest level since August 2020 and pointing to the 9th consecutive month of contraction in factory activity as output and new orders shrank. Unemployment rate remained at 2.4% in January, which was the lowest level since January last year. Consumer confidence index rose to 39.1 in February from 38.0 in January, the highest level since December 2021, as sentiments improved towards all components.
- China official manufacturing PMI slid to 49.1 in February from 49.2 in January while Caixin manufacturing PMI, which focuses on medium to small companies in private sector, edged up to 50.9 from 50.8. Official non-manufacturing PMI advanced to 51.4 from 50.7.

Thai

- The BOT reported that the Thai economy expanded from the previous month in January, but overall growth remained weak as exports and private investment improved from the previous month while private consumption was flat and industrial production and government spending continued to contract.

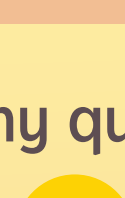
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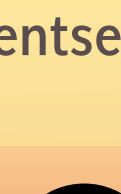
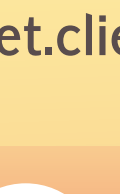
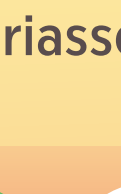
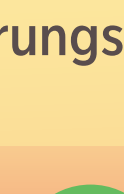
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