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The Federal Reserve's preferred measure of inflation rose again in January and a new report from the central bank warned that price pressures could persist unless a shortage of available workers begins to ease. Policymakers will have to weigh one fresh and unanticipated set of risks in their discussion: The Russian military invasion of Ukraine could roil the economic outlook in unpredictable ways, and potentially undermine global growth and financial markets. But Fed officials say that's unlikely to shift their immediate plans to begin tightening monetary policy in response to higher inflation. The personal consumption expenditures price index rose at a 6.1% annual rate through January, its highest since 1982 and more than triple the 2% inflation rate the Fed has set as its target for the U.S. economy.

Don't go back on quicker taper plans, ECB policymakers say

ECB policymakers remain open to accelerating their exit from bond buys even as the war in Ukraine raises uncertainty, and their biggest debate may be whether to put a firm end-date on the stimulus scheme. With inflation pressures building faster than expected, the ECB had been all but certain to signal the end of bond purchases at its March 10 meeting. Six sources close to the discussion say that a faster exit is still necessary as inflation could be around double the ECB's 2% target this year, with even medium term inflation at risk of overshooting. "Inflation is higher and broader. And it's no longer just energy, but food prices, too," one of the sources told Reuters. "It would be inappropriate not to act on this."

Cutting Russia off from SWIFT a "matter of days" -euro zone central banker

A decision to cut Russia off from the global SWIFT payment system will be taken in a matter of days, the governor of a central bank within the euro zone told Reuters on Saturday. "SWIFT is just a matter of time, very short time, days," the central bank governor, who asked not to be named, said. "Is it sufficient? No. Is it necessary? Absolutely. Sanctions only make sense if there are costs for both sides and this will be costly," the central banker added.

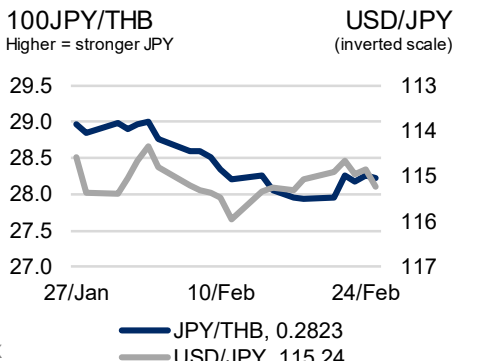
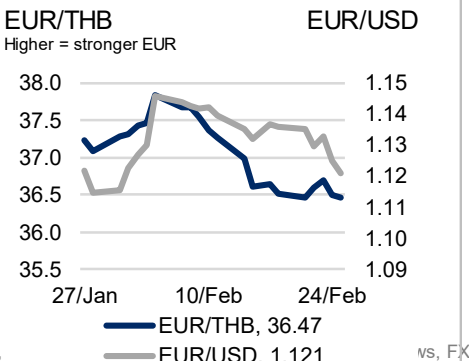
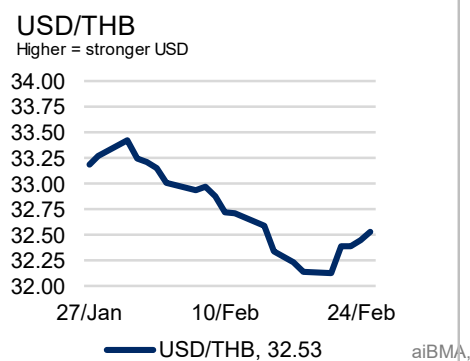
Rouble plunges to record low, dollar holds firm as West bolsters Russia sanctions

The 10-year government bond yield (interpolated) on the previous trading day was 2.20, -1.00 bps. The benchmark government bond yield (LB31DA) was 2.15, -2.00 bps. LB31DA could be between 2.12-2.18. Meantime, the latest closed US 10-year bond yields was 1.97%, +1.00bps. USDTHB on the previous trading day closed around 32.53 Moving in a range from 32.67-32.77 this morning. USDTHB could be closed between 32.70-32.82 today. Meantime, The rouble plunged to an all-time low on Monday, and the dollar soared against nearly all peers after Western nations announced fresh sanctions to punish Russia for its invasion of Ukraine, and Vladimir Putin put nuclear-armed forces on high alert.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,679.9	S&P500	4,384.7	10Y UST	1.97%	Brent	97.9	Gold	1,912.2
25-Feb	▲ 1.03%	25-Feb	▲ 2.21%	25-Feb	▲ 1.0 bps	25-Feb	▼ -1.17%	25-Feb	▼ -2.90%

USD/THB 32.53	Daily ▲ 0.25%	EUR/THB 36.47	Daily ▼ -0.09%	JPY/THB 0.2823	Daily ▼ -0.10%
	Weekly ▲ 1.25%		Weekly ▼ 0.00%		Weekly ▲ 0.96%
Sideways Trend	Monthly ▼ -2.00%	Falling Trend	Monthly ▼ -2.09%	Sideways Trend	Monthly ▼ -2.58%



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.92	0.4%	1.1%	1.0%	95.20	97.19
EUR/USD		1.1210	-0.3%	-1.3%	-0.8%	1.1147	1.1459
USD/JPY		115.24	0.3%	0.1%	1.3%	113.78	115.95
USD/CHF		0.9238	0.5%	0.3%	0.6%	0.9138	0.9313
GBP/USD		1.3411	-0.7%	-1.4%	-0.7%	1.3400	1.3615
USD/CAD		1.2794	0.1%	0.6%	1.4%	1.2575	1.2794
AUD/USD		0.7175	-0.1%	-0.2%	0.3%	0.7011	0.7230
NZD/USD		0.6704	-0.3%	0.1%	0.3%	0.6559	0.6765
ASEAN Dollar		106.97	0.1%	0.6%	0.0%	106.33	107.69
USD/THB		32.53	0.2%	1.2%	-1.3%	32.13	33.43
USD/SGD		1.3526	0.1%	0.7%	0.7%	1.3422	1.3550
USD/MYR		4.1970	0.0%	0.3%	0.2%	4.1753	4.2034
USD/IDR		14,337	0.0%	0.2%	0.2%	14,252	14,381
USD/PHP		51.30	-0.1%	-0.1%	0.1%	50.94	51.49
USD/CNY		6.3085	-0.1%	-0.3%	-0.1%	6.3085	6.3598
USD/HKD		7.7997	-0.2%	0.0%	0.2%	7.7814	7.8120

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		245,318	2043
Gold		14,899	296
SDR		5,703	1
IMF Reserves		1,240	0
Foreign Ccy		223,477	1746
Net Fwd Position		32,070	-840

Last update: 18/02/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
25/02/2022	2,477	1,807	4,284	
24/02/2022	-2,984	-4,820	-7,804	
23/02/2022	1,572	2,612	4,184	
22/02/2022	1,340	8,686	10,026	
21/02/2022	1,466	7,226	8,692	
Last 5 days	3,872	15,510	19,382	
	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 58,630	↑ 78,556	↑ 137,186
QTD	Quarter	↑ 72,989	↑ 159,228	↑ 232,217
YTD	Year	↑ 72,989	↑ 159,228	↑ 232,217

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFI X	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	#NUM!	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.16	0.10	0.19
2M		0.58	0.58	0.59	2M		0.32	0.22	0.41	2M		0.00	#NUM!	0.00
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.48	0.25	0.51
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.77	0.42	0.84
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.29	0.77	1.39

Last Updated: 23/02/2021

Last Updated: 17/02/2022

Note: D=d=day; M=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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		1.9700	1.00	0.00	12.00	1.75	2.05
Gilt 10y		1.4832	0.46	-4.32	31.71	1.14	1.58
Bund 10y		0.1700	3.00	-5.00	21.00	-0.08	0.31
JGB 10y		0.2140	2.10	-1.30	7.30	0.14	0.23
TGB 1y		0.5085	0.17	0.17	0.13	0.51	0.51
TGB 2y		0.7091	0.17	-0.50	2.30	0.68	0.73
TGB 5y		1.3943	-0.32	-1.82	-5.02	1.39	1.47
TGB 7y		1.8181	0.09	1.13	-1.01	1.77	1.85
TGB 10y		2.2035	-0.76	1.80	5.81	2.11	2.23
AAA Spread		65.36	-0.37	-0.58	-2.90	65.36	69.02
AA Spread		80.50	-0.69	-0.21	-0.69	80.33	81.83
A Spread		135.37	-1.67	-1.49	-1.74	135.37	137.37
BBB Spread		337.74	-0.05	-16.34	-23.62	337.63	362.77

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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1912.2	-2.9%	1.3%	5.3%	1,790.2	1,968.4

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)		4,384.7	2.2%	0.8%	1.3%	2,467.4	4,589.4
STOXX (EU)		442.4	4.1%	-2.1%	-4.0%	328.0	467.1
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,567.2	3.7%	-3.2%	-6.2%	14,052.1	15,619.4
CAC All-Tradable(FR)		5,123.9	3.4%	-2.5%	-3.7%	4,953.6	5,400.4
TOPIX (JP)		1,876.2	1.0%	-2.8%	-1.1%	1,842.4	1,962.6
Shanghai (CH)		3,617.2	0.6%	-1.1%	-2.9%	3,522.5	3,741.1
Hang Seng (HK)		22,767.2	-0.6%	-6.4%	-7.7%	22,767.2	24,965.6
ASX 200 (AU)		6,997.8	0.1%	-3.1%	2.3%	6,838.3	7,296.2
SET (TH)		1,679.9	1.0%	-1.9%	2.2%	1,634.2	1,713.2
SET50 (TH)		1,012.5	0.8%	-2.3%	2.1%	985.2	1,035.9
Straits Times (SG)		3,294.5	0.6%	-3.9%	1.1%	3,246.3	3,441.6
FTSE Malay (MY)		1,591.7	1.1%	-0.7%	5.5%	1,508.9	1,605.0
JSX Index (ID)		6,888.2	1.0%	-0.1%	4.4%	6,568.2	6,920.1
PSE Index (PH)		7,212.2	-2.1%	-3.0%	-1.0%	7,212.2	7,502.5
Vn Index (VN)		1,498.9	0.3%	-0.4%	2.3%	1,438.9	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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