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Federal Reserve Governor Christopher Waller on Thursday laid out the case for a "concerted" effort to rein in inflation, calling for raising interest rates a full percentage point by mid-year, starting with a half-percentage-point hike in March if data in coming weeks continues to point to an "exceedingly hot" economy. The Fed should also start trimming its \$9 trillion balance sheet "no later than" its July meeting, he said. Once initial rate hikes are made, further increases would be in order if inflation stayed high, Waller said, or could slow or pause if inflation moderates in the second half as he expects. "Of course, it is possible that the state of the world will be different in the wake of the Ukraine attack, and that may mean that a more modest tightening is appropriate," Waller said. But, he also said, it is still far too early to read the impact of the conflict on the U.S. or world economy.

U.S., EU unlikely to cut Russia off SWIFT for now -Biden

The United States and the European Union have opted not to cut Russia off from the SWIFT global interbank payments system as part of their sanctions against Moscow for invading Ukraine, but could revisit that issue, U.S. President Joe Biden said on Thursday. Asked why that step was not taken, Biden told reporters the sanctions imposed against Russian banks exceeded the impact of cutting Russia off from SWIFT, and other countries had failed to agree on taking the additional step at this point. German Chancellor Olaf Scholz said Germany - a key trading partner of Russia - opposed cutting off Russia's access to the payment system at this point, but also suggested such a step could still follow at a later stage.

China central bank makes biggest weekly cash injection since Jan 2020

China's central bank made the biggest weekly cash injection in more than two years this week to maintain stable liquidity conditions towards the month-end. The People's Bank of China (PBOC) injected 300 billion yuan (\$47.41 billion) worth of seven-day reverse repos into the banking system on Friday, compared with 10 billion yuan of such loans expiring on the same day. For the week, the PBOC injected 760 billion yuan on a net basis - the biggest weekly cash offering since January 2020.

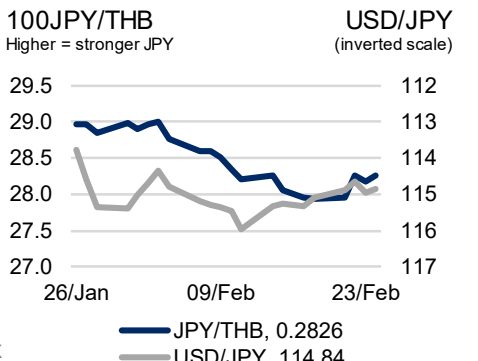
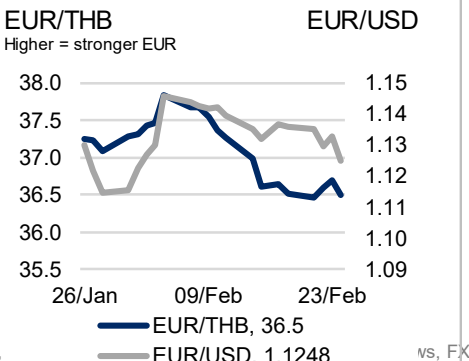
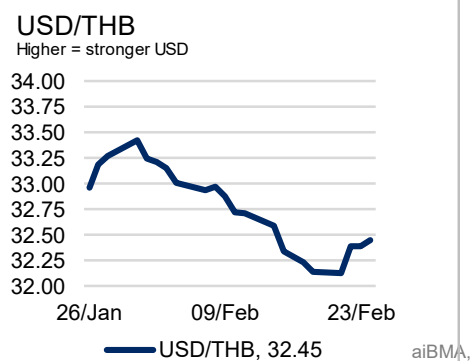
Euro tries to recover after tumbling on Russian invasion of Ukraine

The 10-year government bond yield (interpolated) on the previous trading day was 2.21, -2.00 bps. The benchmark government bond yield (LB31DA) was 2.17, -3.00 bps. LB31DA could be between 2.15-2.20. Meantime, the latest closed US 10-year bond yields was 1.96%, -3.00bps. USDTHB on the previous trading day closed around 32.56 Moving in a range from 32.52-32.62 this morning. USDTHB could be closed between 32.50-32.60 today. Meantime, The euro was struggling to recover from its plunge the previous day in early Asia trading on Friday, after Russia's invasion of Ukraine had hit the common European currency and sent investors scrambling to the safety of the dollar, yen and Swiss franc.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,662.7	S&P500 4,288.7	10Y UST 1.96%	Brent 96.8	Gold 1,968.4
24-Feb ▼ -2.01%	24-Feb ▲ 1.48%	24-Feb ▼ -3.0 bps	23-Feb ▲ 0.00%	24-Feb ▲ 3.76%

USD/THB 32.45	Daily ▲ 0.18%	EUR/THB 36.50	Daily ▼ -0.52%	JPY/THB 0.2826	Daily ▲ 0.27%
	Weekly ▲ 0.94%		Weekly ▼ -0.04%		Weekly ▲ 1.15%
Sideways Trend	Monthly ▼ -1.55%	Falling Trend	Monthly ▼ -2.03%	Sideways Trend	Monthly ▼ -2.48%



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.57	0.6%	0.8%	0.6%	95.20	97.19
EUR/USD		1.1248	-0.7%	-1.0%	-0.5%	1.1147	1.1459
USD/JPY		114.84	-0.1%	-0.4%	0.9%	113.73	115.95
USD/CHF		0.9193	-0.1%	-0.3%	0.3%	0.9138	0.9313
GBP/USD		1.3504	-0.7%	-0.6%	0.3%	1.3400	1.3615
USD/CAD		1.2784	0.2%	0.6%	1.0%	1.2524	1.2784
AUD/USD		0.7186	-0.6%	-0.1%	0.7%	0.7011	0.7230
NZD/USD		0.6726	-0.6%	0.6%	0.7%	0.6559	0.6765
ASEAN Dollar		106.64	0.3%	0.5%	-0.3%	106.10	107.45
USD/THB		32.45	0.2%	0.7%	-1.8%	32.13	33.43
USD/SGD		1.3509	0.5%	0.6%	0.5%	1.3422	1.3550
USD/MYR		4.1962	0.3%	0.3%	0.2%	4.1753	4.2034
USD/IDR		14,333	0.1%	0.6%	0.0%	14,252	14,381
USD/PHP		51.33	0.1%	0.0%	-0.1%	50.94	51.49
USD/CNY		6.3135	-0.1%	-0.2%	-0.2%	6.3135	6.3598
USD/HKD		7.8120	0.2%	0.2%	0.3%	7.7811	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		243,275	-256
Gold		14,602	413
SDR		5,702	-14
IMF Reserves		1,240	-3
Foreign Ccy		221,731	-652
Net Fwd Position		32,910	-190

Last update: 11/02/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
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	
18/02/2022	-1,777	1,653	-125	
Last 5 days	-383	15,356	14,973	
Period-to-date	Equity	Bond	Total	
MTD	Month	↑ 56,153	↑ 76,748	↑ 132,901
QTD	Quarter	↑ 70,512	↑ 157,421	↑ 227,933
YTD	Year	↑ 70,512	↑ 157,421	↑ 227,933

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		1.9600	-3.00	-7.00	18.00	1.75	2.05
Gilt 10y		1.4786	6.87	-9.82	34.17	1.14	1.58
Bund 10y		0.1400	-10.00	-12.00	22.00	-0.09	0.31
JGB 10y		0.1930	-0.40	-3.00	5.20	0.14	0.23
TGB 1y		0.5069	-0.25	-0.11	-0.05	0.51	0.51
TGB 2y		0.7074	-1.03	-1.05	2.24	0.68	0.73
TGB 5y		1.3974	-1.39	-2.06	-4.19	1.39	1.47
TGB 7y		1.8171	-2.68	-0.36	-1.00	1.77	1.86
TGB 10y		2.2111	-2.10	1.24	7.00	2.11	2.23
AAA Spread		65.74	0.09	-3.15	-1.74	65.64	69.02
AA Spread		81.19	0.26	-0.01	0.28	80.33	81.83
A Spread		137.05	0.22	0.25	0.00	136.73	137.37
BBB Spread		337.79	0.17	-16.22	-23.56	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		1968.4	3.8%	4.3%	6.7%	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)		4,288.7	1.5%	-2.1%	-1.4%	2,467.4	4,589.4
STOXX (EU)		442.7	0.4%	-2.9%	-3.5%	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)		14,052.1	-4.0%	-8.0%	-9.1%	14,052.1	15,619.4
CAC All-Tradable(FR)		4,953.6	-3.7%	-6.1%	-6.4%	4,953.6	5,400.4
TOPIX (JP)		1,857.6	-1.2%	-4.6%	-3.7%	1,842.4	1,962.6
Shanghai (CH)		3,594.6	-1.7%	-1.1%	-3.6%	3,522.5	3,741.1
Hang Seng (HK)		22,901.6	-3.2%	-7.6%	-8.3%	22,901.6	24,965.6
ASX 200 (AU)		6,990.6	-3.0%	-4.2%	0.4%	6,838.3	7,296.2
SET (TH)		1,662.7	-2.0%	-2.9%	1.4%	1,634.2	1,713.2
SET50 (TH)		1,004.9	-1.6%	-3.0%	2.0%	985.2	1,035.9
Straits Times (SG)		3,276.1	-3.4%	-4.8%	0.1%	3,246.3	3,441.6
FTSE Malay (MY)		1,573.9	-0.8%	-1.9%	3.4%	1,508.9	1,605.0
JSX Index (ID)		6,817.8	-1.5%	-0.3%	3.8%	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)		1,494.9	-1.2%	-0.9%	3.6%	1,438.9	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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