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San Francisco Federal Reserve Bank President Mary Daly said on Wednesday she expects the U.S. central bank will need to raise rates at least four times this year, and likely more, to stop high inflation from getting worse. It is important, she told reporters after the event, to have "a little more urgency" on raising interest rates; a rate hike every other meeting "doesn't satisfy the moment," she said, and neither does waiting until later in the year to start reducing the Fed's \$9 trillion balance sheet. Daly's embrace Wednesday of a series of four or more rate hikes was a notably hawkish shift from her previous support for a less aggressive stance. She also said the Fed may need to consider a bigger-than-usual half-percentage-point rate hike down the road, although for now quarter-point rate hikes remain her expectation.

ECB's de Guindos says asset purchases must end before raising rates

European Central Bank Vice-President Luis de Guindos said on Wednesday that the institution will first need to end asset purchases before interest rates can rise. "We will look at the (macroeconomic) data, the projections and then we will readjust asset purchases if needed and will see when an interest rate hike can take place," De Guindos told a financial event in Madrid. Earlier on Wednesday, European Central Bank policymaker Robert Holzmann said that the ECB could begin increasing interest rates before ending its bond purchasing programme, challenging the bank's long-held view on the sequence of its upcoming policy moves. With inflation hitting fresh record highs in recent months, the ECB recently walked back on a pledge not to raise rates this year but has long maintained that ending bond purchases comes first, before any interest rate increase.

BoE's Bailey sees inflation risk but says markets should not get carried away

Bank of England Governor Andrew Bailey said on Wednesday there were clear risks that inflation could again overshoot the central bank's forecasts but markets should not get carried away about the likely scale of interest rate rises. The BoE forecasts inflation will peak at a 30-year high of around 7.25% in April when a 54% rise in regulated household energy bills takes effect. Financial markets expect the BoE to raise rates to nearly 2% this year from 0.5% now. "It's not just wage setting, it's also price setting ... it's both," Bailey told lawmakers. "There is very clearly an upside risk there. The upside risk ... comes through from the second-round effects." A combination of higher wages and higher inflation would favour workers with greater bargaining power who tended to be better off, Bailey said.

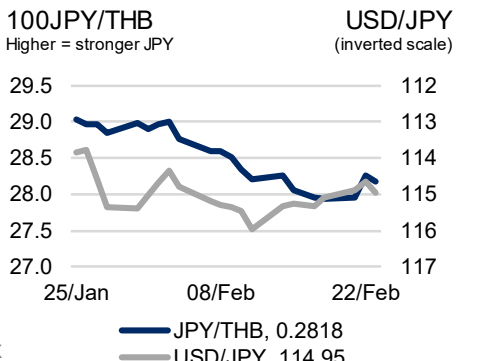
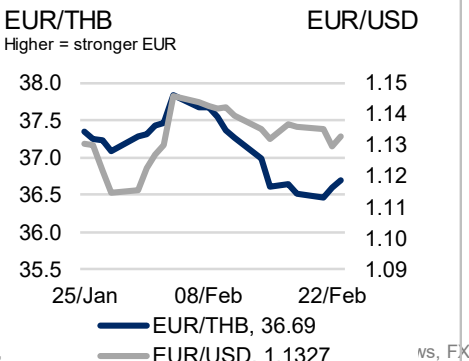
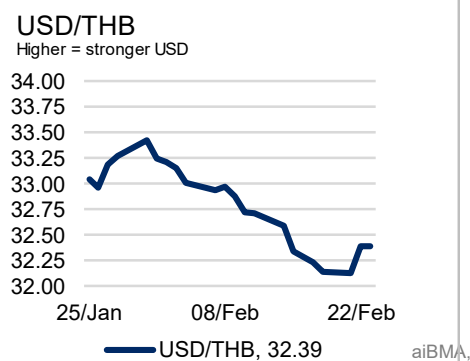
Dollar edges up as Ukraine developments dent risk appetite

The 10-year government bond yield (interpolated) on the previous trading day was 2.23, +5.00 bps. The benchmark government bond yield (LB31DA) was 2.20, +5.00 bps. LB31DA could be between 2.17-2.23. Meantime, the latest closed US 10-year bond yields was 1.99%, +5.00bps. USDTHB on the previous trading day closed around 32.26 Moving in a range from 32.30-32.43 this morning. USDTHB could be closed between 32.38-32.50 today. Meantime, The U.S. dollar edged higher on Wednesday as the latest developments in the Ukrainian crisis dented investor appetite for risk, as a sell-off in the equity market helped drive a safe-haven bid for the greenback.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,696.5	S&P500 4,225.5	10Y UST 1.99%	Brent 96.8	Gold 1,895.7
23-Feb ▲ 0.31%	23-Feb ▼ -1.86%	23-Feb ▲ 5.0 bps	22-Feb ▲ 1.51%	23-Feb ▲ 0.04%

USD/THB 32.39	Daily ▼ -0.01%	EUR/THB 36.69	Daily ▲ 0.27%	JPY/THB 0.2818	Daily ▼ -0.26%
Sideways Trend	Weekly ▲ 0.49%	Sideways Trend	Weekly ▲ 0.14%	Sideways Trend	Weekly ▲ 0.80%
	Monthly ▼ -1.98%		Monthly ▼ -1.80%		Monthly ▼ -2.95%



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.04	-0.2%	-0.1%	0.3%	95.20	97.19
EUR/USD		1.1327	0.3%	0.1%	0.0%	1.1147	1.1459
USD/JPY		114.95	0.3%	-0.3%	1.0%	113.73	115.95
USD/CHF		0.9206	0.4%	-0.3%	0.7%	0.9138	0.9313
GBP/USD		1.3596	0.1%	0.4%	0.3%	1.3400	1.3620
USD/CAD		1.2755	-0.1%	0.2%	1.4%	1.2507	1.2771
AUD/USD		0.7230	0.7%	1.4%	0.8%	0.7011	0.7233
NZD/USD		0.6765	1.0%	2.1%	0.8%	0.6559	0.6769
ASEAN Dollar		106.35	-0.1%	0.1%	-0.4%	106.10	107.45
USD/THB		32.39	0.0%	0.2%	-1.9%	32.13	33.43
USD/SGD		1.3445	-0.2%	-0.1%	0.0%	1.3422	1.3550
USD/MYR		4.1833	-0.1%	0.0%	0.0%	4.1753	4.2034
USD/IDR		14,312	-0.1%	0.3%	0.1%	14,252	14,381
USD/PHP		51.27	-0.4%	-0.1%	-0.1%	50.94	51.49
USD/CNY		6.3212	-0.2%	-0.4%	-0.1%	6.3164	6.3598
USD/HKD		7.7977	0.0%	0.0%	0.2%	7.7811	7.7997

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	
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	
17/02/2022	6,315	-990	5,325	
Last 5 days	8,916	19,187	28,102	
Period-to-date	Equity	Bond	Total	
MTD	Month	↑ 59,136	↑ 81,569	↑ 140,705
QTD	Quarter	↑ 73,496	↑ 162,241	↑ 235,737
YTD	Year	↑ 73,496	↑ 162,241	↑ 235,737

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		0.12	0.10	0.13
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		0.38	0.24	0.38
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.63	0.38	0.64
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.09	0.66	1.09

Last Updated: 23/02/2021

Last Updated: 09/02/2022

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		1.9900	5.00		-6.00		24.00		1.75	2.05
Gilt 10y		1.5721	0.00		0.00		39.10		1.14	1.57
Bund 10y		0.2400	4.00		-7.00		32.00		-0.09	0.31
JGB 10y		0.1970	-1.60		-2.20		6.20		0.14	0.23
TGB 1y		0.5093	0.03		0.02		0.41		0.51	0.51
TGB 2y		0.7177	0.35		-0.77		2.97		0.68	0.73
TGB 5y		1.4113	2.60		-4.28		-3.63		1.39	1.49
TGB 7y		1.8440	4.20		0.10		-0.64		1.77	1.90
TGB 10y		2.2321	5.11		1.88		7.33		2.11	2.23
AAA Spread		65.64	-0.76		-3.20		-1.93		65.64	69.02
AA Spread		80.93	-0.08		0.61		-0.41		80.33	81.83
A Spread		136.82	-0.05		0.09		-0.35		136.73	137.37
BBB Spread		337.63	-0.10		-16.27		-23.78		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		1895.7	0.0%		2.2%		3.3%		1,790.2	1,895.7

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)		4,225.5	-1.8%		-5.6%		-3.0%		2,467.4	4,589.4
STOXX (EU)		451.7	2.1%		-1.5%		0.4%		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)		14,631.4	-0.4%		-4.8%		-3.3%		14,631.4	15,619.4
CAC All-Tradable(FR)		5,143.7	-0.1%		-2.8%		-0.9%		5,143.7	5,400.4
TOPIX (JP)		1,881.1	-1.5%		-1.8%		-2.4%		1,842.4	1,962.6
Shanghai (CH)		3,656.7	0.9%		0.7%		-2.3%		3,522.5	3,741.1
Hang Seng (HK)		23,660.3	0.6%		-4.3%		-5.2%		23,520.0	24,965.6
ASX 200 (AU)		7,205.7	0.6%		-1.1%		0.9%		6,838.3	7,342.4
SET (TH)		1,696.5	0.3%		-0.3%		3.4%		1,634.2	1,713.2
SET50 (TH)		1,021.7	0.5%		-0.8%		3.7%		985.2	1,035.9
Straits Times (SG)		3,393.0	-0.2%		-1.3%		4.5%		3,246.3	3,441.6
FTSE Malay (MY)		1,586.1	0.6%		-1.1%		3.9%		1,508.9	1,605.0
JSX Index (ID)		6,920.1	0.8%		1.0%		4.0%		6,568.2	6,920.1
PSE Index (PH)		7,364.2	-1.0%		-1.2%		1.5%		7,239.3	7,502.5
Vn Index (VN)		1,512.3	0.6%		1.4%		5.1%		1,438.9	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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