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President Joe Biden said on Tuesday the United States was imposing a first tranche of sanctions against Russia for launching an invasion of Ukraine and promised that more would come if there are further incursions. President Vladimir Putin on Monday told Russia's defense ministry to deploy what he called peacekeeping forces into two breakaway regions of Ukraine after recognizing them as independent, raising fears of imminent war in Europe. "This is the beginning of a Russian invasion of Ukraine," Biden said. "Russia has now undeniably moved against Ukraine by declaring these independent states." The United States had promised severe sanctions against Russia if it invaded Ukraine. The United States deployed its most powerful sanctioning tool, placing Russian elites and two banks on the Specially Designated Nationals list, banning them from trading with Americans, and freezing their U.S. assets.

Three Fed banks voted to increase discount rate in January

Directors at three regional Federal Reserve banks voted in January to increase the interest rate charged to commercial banks for emergency loans by a quarter of a percentage point, minutes of their discount rate meetings showed on Tuesday. The rate-hike recommendations -- from directors of the Cleveland, St. Louis, and Kansas City Feds -- were overruled two weeks later when U.S. central bankers determined to keep the Fed's policy rate in its current range of 0-0.25%. The last time Fed regional banks split over discount-rate views was in October 2019, when the U.S. central bank was cutting rates. Directors at the Fed banks who supported an earlier rate hike did so "in response to elevated inflation or to help manage economic and financial stability risks," the minutes showed. Directors at the nine other banks wanted to leave the rate unchanged.

BoE's Ramsden sees further tightening, uncertain outlook

The Bank of England will need to raise interest rates slightly more over the coming months, but their longer-term path is hard to predict due to uncertainties including the Russia-Ukraine conflict, Deputy Governor Dave Ramsden said on Tuesday. The BoE raised interest rates to 0.5% this month from 0.25%, but Ramsden was part of a minority who voted for a bigger increase to 0.75%. Investors are pricing in another rate hike at the BoE's next scheduled meeting which concludes on March 17. Financial markets currently price in BoE rates rising to nearly 2% by the end of this year -- well above the levels which the BoE's forecasts published on Feb. 3 suggested would be needed to get inflation back to its 2% target by early 2024.

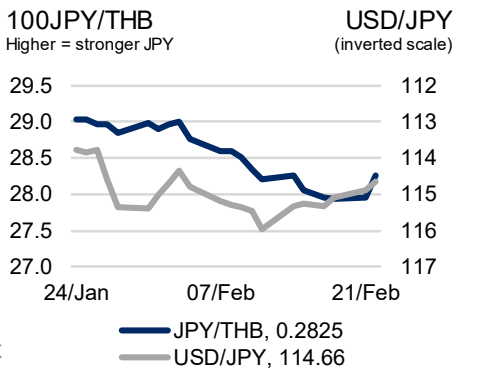
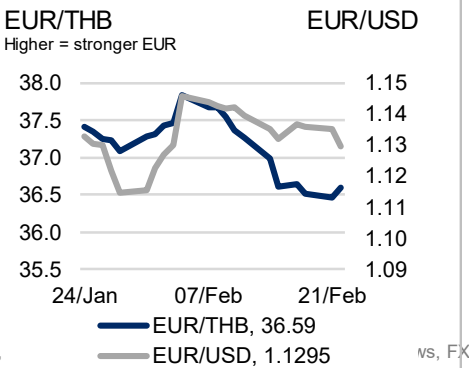
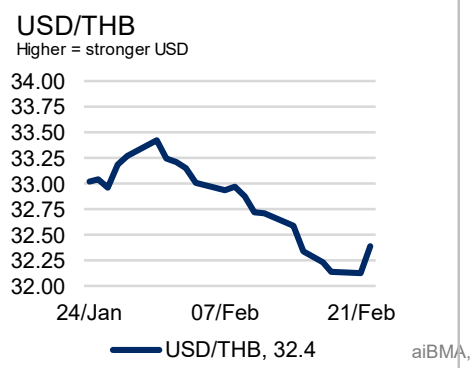
Dollar dips in choppy trade as investors weigh Ukraine scenarios

The 10-year government bond yield (interpolated) on the previous trading day was 2.18, +0.00 bps. The benchmark government bond yield (LB31DA) was 2.15, +0.00 bps. LB31DA could be between 2.12-2.17. Meantime, the latest closed US 10-year bond yields was 1.94%, +2.00bps. USDTHB on the previous trading day closed around 32.40 Moving in a range from 32.41-32.47 this morning. USDTHB could be closed between 32.40-32.50 today. Meantime, The U.S. dollar dipped slightly against a basket of major currencies on Tuesday amid choppy trade spurred by developments in Ukraine after Russian President Vladimir Putin recognized two breakaway regions in the country and ordered troops to the area.

Sources : Bloomberg, CNBC, Investing, CEIC

| | | | | |
|--------------------------|---------------------------|----------------------|-------------------|---------------------|
| SET Index 1,691.1 | S&P500 4,304.8 | 10Y UST 1.94% | Brent 95.4 | Gold 1,895.0 |
| 22-Feb ▼ -0.19% | 22-Feb ▼ -1.02% | 22-Feb ▲ 2.0 bps | 21-Feb ▲ 1.96% | 22-Feb ▼ -0.02% |

| | | | | | |
|----------------------|------------------|----------------------|------------------|-----------------------|------------------|
| USD/THB 32.40 | Daily ▲ 0.84% | EUR/THB 36.59 | Daily ▲ 0.34% | JPY/THB 0.2825 | Daily ▲ 1.04% |
| Sideways Trend | Weekly ▲ 0.16% | Sideways Trend | Weekly ▼ -0.05% | Sideways Trend | Weekly ▲ 0.68% |
| | Monthly ▼ -1.93% | | Monthly ▼ -2.24% | | Monthly ▼ -2.70% |



















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Currency Market

| Currency | 1M History | Last | %Chg (1D) | %Chg (1W) | %Chg (1M) | 1M Range | |
|--------------|---|--------|-----------|-----------|-----------|----------|--------|
| | | | | | | Min | Max |
| Dollar Index |  | 96.23 | 0.3% | 0.2% | 0.5% | 95.20 | 97.19 |
| EUR/USD |  | 1.1295 | -0.5% | -0.5% | -0.2% | 1.1147 | 1.1459 |
| USD/JPY |  | 114.66 | -0.2% | -0.6% | 0.8% | 113.73 | 115.95 |
| USD/CHF |  | 0.9168 | -0.4% | -0.9% | 0.1% | 0.9138 | 0.9313 |
| GBP/USD |  | 1.3580 | -0.3% | 0.2% | -0.1% | 1.3400 | 1.3620 |
| USD/CAD |  | 1.2771 | 0.3% | 0.3% | 2.0% | 1.2505 | 1.2771 |
| AUD/USD |  | 0.7183 | -0.2% | 0.8% | -0.2% | 0.7011 | 0.7233 |
| NZD/USD |  | 0.6701 | -0.2% | 1.1% | -0.5% | 0.6559 | 0.6777 |
| ASEAN Dollar |  | 106.57 | 0.4% | -0.1% | -0.4% | 106.18 | 107.54 |
| USD/THB |  | 32.40 | 0.8% | -0.6% | -1.9% | 32.13 | 33.43 |
| USD/SGD |  | 1.3478 | 0.3% | 0.1% | 0.1% | 1.3422 | 1.3550 |
| USD/MYR |  | 4.1860 | 0.1% | -0.1% | 0.0% | 4.1753 | 4.2034 |
| USD/IDR |  | 14,324 | 0.2% | -0.1% | 0.1% | 14,252 | 14,381 |
| USD/PHP |  | 51.49 | 0.3% | 0.4% | 0.1% | 50.94 | 51.49 |
| USD/CNY |  | 6.3333 | 0.3% | -0.3% | 0.0% | 6.3164 | 6.3598 |
| USD/HKD |  | 7.7997 | 0.0% | 0.1% | 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 | |
|--------------------|-----------------------|---------------|---------------|--------------|
| 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 | |
| 15/02/2022 | 2,897 | 1,116 | 4,012 | |
| Last 5 days | 10,241 | 17,691 | 27,931 | |
| | Period-to-date | Equity | Bond | Total |
| MTD | Month | ↑ 57,565 | ↑ 78,957 | ↑ 136,522 |
| QTD | Quarter | ↑ 71,924 | ↑ 159,630 | ↑ 231,554 |
| YTD | Year | ↑ 71,924 | ↑ 159,630 | ↑ 231,554 |

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 | | 1.9400 | 2.00 | | -4.00 | | 19.00 | | 1.75 | 2.05 |
| Gilt 10y | | 1.5721 | 0.00 | | 3.40 | | 33.26 | | 1.14 | 1.57 |
| Bund 10y | | 0.2000 | -1.00 | | -8.00 | | 29.00 | | -0.09 | 0.31 |
| JGB 10y | | 0.2130 | -1.00 | | -1.00 | | 6.80 | | 0.14 | 0.23 |
| TGB 1y | | 0.5090 | 0.11 | | 0.10 | | 0.32 | | 0.51 | 0.51 |
| TGB 2y | | 0.7142 | -0.24 | | -0.24 | | 2.16 | | 0.68 | 0.73 |
| TGB 5y | | 1.3853 | -1.47 | | -7.12 | | -7.22 | | 1.39 | 1.51 |
| TGB 7y | | 1.8019 | -0.46 | | -2.68 | | -5.54 | | 1.77 | 1.93 |
| TGB 10y | | 2.1810 | -0.36 | | -2.51 | | 1.06 | | 2.11 | 2.22 |
| AAA Spread | | 66.41 | 0.20 | | -2.45 | | -0.86 | | 65.90 | 69.02 |
| AA Spread | | 81.01 | 0.37 | | 0.67 | | -0.29 | | 80.33 | 81.83 |
| A Spread | | 136.87 | 0.03 | | 0.12 | | -0.36 | | 136.73 | 137.37 |
| BBB Spread | | 337.72 | -16.38 | | -16.19 | | -23.61 | | 337.72 | 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 | | 1895.0 | 0.0% | | 2.2% | | 3.1% | | 1,790.2 | 1,895.5 |

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) | | 4,304.8 | -1.0% | | -3.7% | | -2.4% | | 2,467.4 | 4,589.4 |
| STOXX (EU) | | 456.0 | 3.0% | | -0.6% | | 1.8% | | 328.0 | 475.4 |
| FTSE All-Share(UK) | | 3,694.0 | -1.0% | | -0.7% | | 2.0% | | 3,571.2 | 3,746.8 |
| DAX (DE) | | 14,693.0 | -0.3% | | -4.7% | | -2.1% | | 14,693.0 | 15,912.3 |
| CAC All-Tradable(FR) | | 5,150.6 | 0.0% | | -2.8% | | -0.1% | | 5,149.3 | 5,464.9 |
| TOPIX (JP) | | 1,881.1 | -1.5% | | -1.8% | | -2.4% | | 1,842.4 | 1,962.6 |
| Shanghai (CH) | | 3,623.2 | -1.0% | | 0.3% | | -2.4% | | 3,522.5 | 3,741.1 |
| Hang Seng (HK) | | 23,520.0 | -2.7% | | -3.4% | | -2.5% | | 23,520.0 | 24,965.6 |
| ASX 200 (AU) | | 7,161.3 | -1.0% | | -0.6% | | -0.2% | | 6,838.3 | 7,342.4 |
| SET (TH) | | 1,691.1 | -0.2% | | 0.4% | | 2.3% | | 1,634.2 | 1,713.2 |
| SET50 (TH) | | 1,016.6 | -0.3% | | -0.4% | | 3.0% | | 985.2 | 1,035.9 |
| Straits Times (SG) | | 3,400.6 | -1.0% | | -0.6% | | 3.6% | | 3,246.3 | 3,441.6 |
| FTSE Malay (MY) | | 1,577.0 | -0.4% | | -1.4% | | 3.2% | | 1,508.9 | 1,605.0 |
| JSX Index (ID) | | 6,862.0 | -0.6% | | 0.8% | | 2.0% | | 6,568.2 | 6,903.0 |
| PSE Index (PH) | | 7,440.9 | 0.9% | | 1.8% | | 2.0% | | 7,239.3 | 7,502.5 |
| Vn Index (VN) | | 1,503.5 | -0.5% | | 0.7% | | 3.5% | | 1,438.9 | 1,510.8 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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