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Fed Michelle Bowman said on Monday that she will assess incoming economic data over the next three weeks in deciding whether a half percentage point interest rate rise at the central bank's next meeting in March is needed, a stance that underscores divisions among policymakers on how aggressively to begin its tightening cycle. Before the next meeting, there will be another inflation report and monthly jobs figures for the central bank to digest, as policymakers also keep an eye on escalating geopolitical tensions on fears Russia will invade Ukraine. Investors currently see an 83% probability of a quarter-percentage point rate hike next month. Fed Bullard had initially prompted market expectations to price in a more aggressive move after he called 11 days ago for the Fed to raise rates by a full percentage point by its June meeting.

Baltics call for swift EU sanctions on Russia after it recognizes Ukrainian breakaway republics

The European Union must impose sanctions on Russia immediately after it recognised two Ukrainian breakaway regions as independent, the governments of the Baltic states of Estonia, Latvia and Lithuania said after Russia's announcement. Russian President Vladimir Putin recognised the Donetsk and Luhansk regions in eastern Ukraine as independent entities on Monday, upping the ante in a crisis the West fears could unleash a major war. "Recognition of Donetsk & Luhansk separatist 'republics' by Russia is an intolerable violation of international law. It also means unilateral withdrawal from Minsk agreements", said Lithuanian President Gitanas Nausėda, referring to the Donbass ceasefire documents.

German economy likely to shrink again in Q1: Bundesbank

The German economy will probably shrink again in the current quarter as a new wave of coronavirus infections stops many people from going to work, the Bundesbank said on Monday, while predicting a rebound in the spring. Europe's largest economy went into reverse in the last three months of 2021 as its large industrial sector was hit by supply snags. These were now easing but the rapid spread of the Omicron variant was affecting services and employment in general. "Unlike in previous waves of the pandemic it is not just activity in the services sector that is likely affected by containment measures and behavioural changes," Germany's central bank wrote in a monthly report. "Instead, pandemic-related absence from work is likely to dampen economic activity markedly also in other sectors."

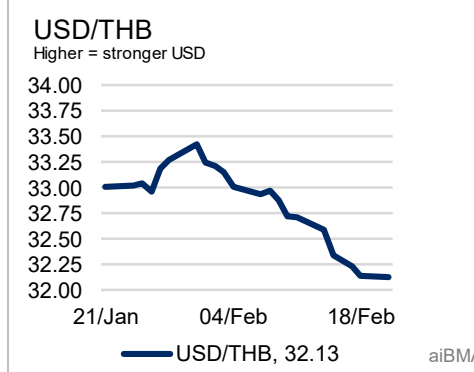
Dollar Up as Russia-Ukraine Tension Escalates

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 1.92%, -5.00bps. USDTHB on the previous trading day closed around 32.23 Moving in a range from 32.25-32.45 this morning. USDTHB could be closed between 32.40-32.55 today. Meantime, The dollar was up on Tuesday morning in Asia as Russia recognized two breakaway parts of eastern Ukraine, increasing concerns of a major war.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,694.3	S&P500 4,348.9	10Y UST 1.92%	Brent 93.5	Gold 1,895.5
21-Feb ▼ -1.11%	21-Feb ▲ 0.00%	18-Feb ▼ -5.0 bps	18-Feb ▲ 0.61%	21-Feb ▲ 0.45%

USD/THB 32.13	Daily ▼ -0.07%	EUR/THB 36.47	Daily ▼ -0.13%	JPY/THB 0.2796	Daily ▲ 0.09%
Weekly ▼ -1.44%	Weekly ▼ -1.44%	Weekly ▼ -1.44%	Weekly ▼ -1.44%	Weekly ▼ -1.06%	Weekly ▼ -1.06%
Monthly ▼ -2.72%	Monthly ▼ -2.43%	Monthly ▼ -2.43%	Monthly ▼ -2.43%	Monthly ▼ -3.75%	Monthly ▼ -3.75%



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.90	0.0%	0.0%	0.4%	95.20	97.19
EUR/USD		1.1351	-0.1%	-0.4%	0.0%	1.1147	1.1459
USD/JPY		114.90	-0.2%	-0.9%	0.5%	113.73	115.95
USD/CHF		0.9200	-0.1%	-0.7%	0.5%	0.9138	0.9313
GBP/USD		1.3615	0.1%	0.5%	0.0%	1.3400	1.3643
USD/CAD		1.2730	0.1%	-0.1%	1.8%	1.2505	1.2750
AUD/USD		0.7199	0.2%	0.8%	-0.5%	0.7011	0.7233
NZD/USD		0.6712	0.2%	0.9%	-0.8%	0.6559	0.6786
ASEAN Dollar		106.40	0.0%	-0.5%	-0.8%	106.40	107.76
USD/THB		32.13	-0.1%	-1.8%	-2.5%	32.13	33.43
USD/SGD		1.3437	0.0%	0.0%	-0.2%	1.3422	1.3550
USD/MYR		4.1829	-0.1%	-0.1%	-0.1%	4.1753	4.2034
USD/IDR		14,290	-0.1%	-0.2%	-0.3%	14,252	14,381
USD/PHP		51.33	0.0%	0.1%	-0.3%	50.94	51.48
USD/CNY		6.3164	-0.2%	-0.6%	-0.4%	6.3164	6.3598
USD/HKD		7.7961	0.0%	0.0%	0.1%	7.7811	7.7966

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	
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	
14/02/2022	3,653	6,721	10,374	
Last 5 days	12,553	15,726	28,279	
	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 56,224	↑ 70,271	↑ 126,496
QTD	Quarter	↑ 70,584	↑ 150,944	↑ 221,528
YTD	Year	↑ 70,584	↑ 150,944	↑ 221,528

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		1.9200	-5.00	0.00	9.00	1.75	2.05
Gilt 10y		1.5721	0.00	5.02	29.42	1.14	1.57
Bund 10y		0.2100	-1.00	1.00	27.00	-0.09	0.31
JGB 10y		0.2130	-1.00	-1.00	6.80	0.14	0.23
TGB 1y		0.5078	0.10	-0.15	-0.01	0.51	0.51
TGB 2y		0.7166	0.25	-0.26	1.22	0.68	0.73
TGB 5y		1.4000	-1.24	-5.98	-9.03	1.39	1.51
TGB 7y		1.8065	-0.03	-2.29	-8.87	1.77	1.93
TGB 10y		2.1846	-0.09	-2.70	-1.17	2.11	2.22
AAA Spread		66.20	0.26	-2.68	0.30	65.90	69.02
AA Spread		80.64	-0.07	-0.41	-0.52	80.33	81.83
A Spread		136.84	-0.02	0.06	-0.34	136.73	137.37
BBB Spread		354.10	0.02	-7.88	-7.10	353.90	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		1895.5	0.5%	2.1%	3.3%	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)		4,348.9	0.0%	-1.2%	-1.1%	2,467.4	4,589.4
STOXX (EU)		458.5	1.5%	1.7%	-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)		14,731.1	-2.1%	-2.5%	-5.6%	14,731.1	15,912.3
CAC All-Tradable(FR)		5,149.3	-2.0%	-1.0%	-4.1%	5,149.3	5,464.9
TOPIX (JP)		1,910.7	-0.7%	-1.0%	-1.4%	1,842.4	1,978.4
Shanghai (CH)		3,658.4	0.0%	1.8%	-0.9%	3,522.5	3,770.1
Hang Seng (HK)		24,170.1	-0.6%	-1.6%	0.2%	23,550.1	24,965.6
ASX 200 (AU)		7,233.6	0.2%	-0.1%	-1.5%	6,838.3	7,408.8
SET (TH)		1,694.3	-1.1%	-0.3%	2.3%	1,634.2	1,713.2
SET50 (TH)		1,019.7	-1.6%	-0.8%	3.0%	985.2	1,035.9
Straits Times (SG)		3,436.4	0.2%	0.4%	4.3%	3,246.3	3,441.6
FTSE Malay (MY)		1,582.7	-1.3%	-0.1%	3.4%	1,508.9	1,605.0
JSX Index (ID)		6,903.0	0.1%	2.5%	4.2%	6,568.2	6,903.0
PSE Index (PH)		7,372.3	-0.6%	0.2%	1.8%	7,239.3	7,502.5
Vn Index (VN)		1,510.8	0.4%	2.6%	1.0%	1,438.9	1,510.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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