

**What global banks forecast for Fed rate hikes in 2022**

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As the Fed gets set to raise pandemic-era rates, here are the estimates from major global investment banks on how far and fast rates will rise. JP Morgan raises its Fed call to seven 25-bp rate hikes from five previously, for a total of 175 bps of tightening this year. Morgan Stanley now expects the Fed to deliver six 25-bp hikes this year. UBS now expects 150 bps of tightening this year via six consecutive quarter-point moves from March through November. BNP Paribas expects six hikes of 25 bps this year starting in March, resulting in a cumulative 150 bps of tightening. Citi now expects 150 bps of tightening this year, starting with a 50-bp move in March, followed by four, quarter-point increases in May, June, September and December. Goldman Sachs said it is raising its forecast to include seven consecutive 25-bp rate hikes at each of the remaining FOMC meetings in 2022. Thus, all global banks expect 5 – 7 Fed hikes this year up from previous 4 – 5 hikes.

**After defending its yield target, what's next for the BOJ**

The 10-year Japanese government bond yield moved back below an implicit 0.25% cap the Bank of Japan sets around its 0% target, after the central bank stepped in on Monday with a rare offer to buy an unlimited amount of the tenor at the level. But 30-year and 40-year yields have crept up to multi-year highs, drawing investors' attention to the BOJ's response and how long it could keep defending the key 10-year target. Under yield curve control, the BOJ seeks to control the shape of the curve by pinning short-term rates and the 10-year JGB yield. It does not set any target level for other zones. For now, the BOJ sees the recent steepening of the yield curve as a desirable move as it widens the margin financial institutions earn from loans and investment. If upward pressure on the 10-year yield continues to build up, the BOJ can conduct fixed-rate bond buying operations.

**China's new home prices perk up as demand in big cities rises**

China's new home prices rose for the first time since September on a monthly basis, as efforts to soften the blow from tough regulatory curbs on the sector supported buyer sentiment, particularly in big cities. Average new home prices in China's 70 major cities rose 0.1% from a month earlier in January, compared with a 0.2% drop in December. The number of cities reporting price gains rose to 28 from 15 in December, driven mainly by the larger tier-one and tier-two cities. Though easing measures are helping, new home prices rose at the slowest pace of 2.3% since December 2015 from a year earlier, narrowing from the 2.6% growth recorded in December.

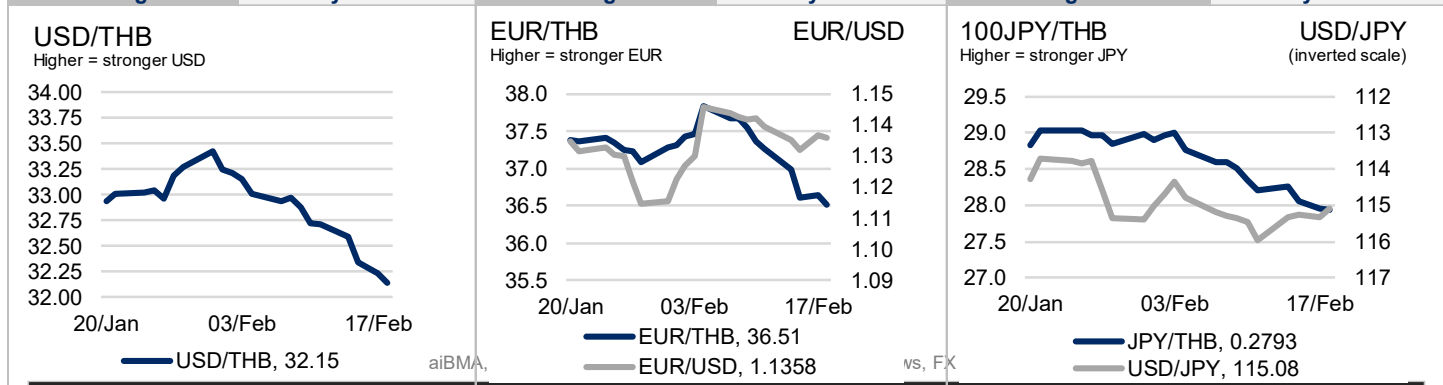
**Currency markets nervously eye Ukraine headlines, take heart from possible summit**

The 10-year government bond yield (interpolated) on the previous trading day was 2.18, -2.00 bps. The benchmark government bond yield (LB31DA) was 2.15, -1.00 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 32.18 Moving in a range from 32.10-32.18 this morning. USDTHB could be closed between 32.07-32.17 today. Meantime, Currency markets started the week nervously eyeing tensions in eastern Europe, with the safe-haven yen not far from a two-week high while the euro was on edge given the energy security and economic implications for Europe of a war in Ukraine.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,713.2	<b>S&amp;P500</b> 4,348.9	<b>10Y UST</b> 1.92%	<b>Brent</b> 93.5	<b>Gold</b> 1,887.0
18-Feb ▲ 0.09%	18-Feb ▼ -0.72%	18-Feb ▼ -5.0 bps	18-Feb ▲ 0.61%	18-Feb ▲ 0.02%

<b>USD/THB</b> 32.15	<b>EUR/THB</b> 36.51	<b>JPY/THB</b> 0.2793
Daily ▼ -0.28%	Daily ▼ -0.35%	Daily ▼ -0.08%
Weekly ▼ -1.73%	Weekly ▼ -2.06%	Weekly ▼ -0.97%
Monthly ▼ -2.43%	Monthly ▼ -2.33%	Monthly ▼ -3.13%



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.87	0.0%	0.3%	0.2%	95.06	97.19
EUR/USD		1.1358	-0.1%	-0.5%	0.3%	1.1147	1.1459
USD/JPY		115.08	-0.2%	-0.3%	0.5%	113.73	115.95
USD/CHF		0.9211	-0.1%	-0.3%	0.5%	0.9132	0.9313
GBP/USD		1.3603	0.1%	0.5%	0.0%	1.3400	1.3694
USD/CAD		1.2712	0.1%	0.2%	1.7%	1.2505	1.2750
AUD/USD		0.7187	-0.1%	0.3%	0.0%	0.7011	0.7233
NZD/USD		0.6696	0.1%	0.2%	-1.2%	0.6559	0.6810
ASEAN Dollar		106.23	0.0%	-0.4%	-1.0%	106.19	107.54
USD/THB		32.15	-0.3%	-1.8%	-3.1%	32.15	33.43
USD/SGD		1.3431	0.0%	0.1%	-0.5%	1.3422	1.3550
USD/MYR		4.1851	0.0%	0.0%	-0.1%	4.1753	4.2034
USD/IDR		14,307	0.4%	-0.2%	-0.2%	14,252	14,381
USD/PHP		51.34	0.0%	0.2%	-0.2%	50.94	51.48
USD/CNY		6.3299	0.0%	-0.4%	-0.2%	6.3171	6.3598
USD/HKD		7.7966	0.0%	0.1%	0.1%	7.7696	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	
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	
11/02/2022	5,831	860	6,691	
<b>Last 5 days</b>	<b>16,918</b>	<b>9,360</b>	<b>26,278</b>	
<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>	
MTD	Month	54,758	63,045	117,803
QTD	Quarter	69,118	143,718	212,835
YTD	Year	69,118	143,718	212,835

## 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		<b>1.9200</b>	-5.00	0.00	9.00	1.75	2.05
Gilt 10y		<b>1.5219</b>	8.94	13.62	36.61	1.13	1.52
Bund 10y		<b>0.2200</b>	-4.00	-5.00	25.00	-0.09	0.31
JGB 10y		<b>0.2230</b>	-0.40	-1.00	8.40	0.14	0.23
TGB 1y		<b>0.5069</b>	-0.11	-0.27	-0.11	0.51	0.51
TGB 2y		<b>0.7141</b>	-0.39	0.80	1.44	0.67	0.73
TGB 5y		<b>1.4124</b>	-0.55	-1.96	-9.89	1.39	1.51
TGB 7y		<b>1.8068</b>	-1.39	1.60	-12.22	1.77	1.93
TGB 10y		<b>2.1855</b>	-1.32	-0.43	-3.71	2.11	2.22
AAA Spread		<b>65.94</b>	-2.95	-1.77	-0.26	65.90	69.02
AA Spread		<b>80.71</b>	-0.49	-0.53	-0.53	80.33	82.54
A Spread		<b>136.87</b>	0.08	-0.09	-0.15	136.73	137.37
BBB Spread		<b>354.08</b>	0.07	-8.07	-7.12	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		<b>60.75</b>	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		<b>1887.0</b>	0.0%	3.3%	2.7%	1,790.2	1,887.0

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)		<b>4,348.9</b>	-0.7%	-1.6%	-3.0%	2,467.4	4,589.4
STOXX (EU)		<b>458.7</b>	0.6%	-0.3%	-3.5%	328.0	475.4
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>15,042.5</b>	-1.5%	-2.5%	-5.5%	15,011.1	15,912.3
CAC All-Tradable(FR)		<b>5,253.0</b>	-0.4%	-1.3%	-3.9%	5,157.0	5,464.9
TOPIX (JP)		<b>1,924.3</b>	-0.4%	-2.0%	0.2%	1,842.4	1,986.7
Shanghai (CH)		<b>3,658.5</b>	0.7%	0.8%	-1.8%	3,522.5	3,770.1
Hang Seng (HK)		<b>24,327.7</b>	-1.9%	-2.3%	0.5%	23,550.1	24,965.6
ASX 200 (AU)		<b>7,221.7</b>	-1.0%	0.1%	-1.5%	6,838.3	7,417.3
SET (TH)		<b>1,713.2</b>	0.1%	0.6%	3.3%	1,634.2	1,713.2
SET50 (TH)		<b>1,035.9</b>	0.0%	0.6%	4.7%	985.2	1,035.9
Straits Times (SG)		<b>3,428.9</b>	-0.4%	0.0%	4.1%	3,246.3	3,441.6
FTSE Malay (MY)		<b>1,603.1</b>	-0.1%	1.5%	3.9%	1,508.9	1,605.0
JSX Index (ID)		<b>6,892.8</b>	0.8%	1.1%	4.6%	6,568.2	6,892.8
PSE Index (PH)		<b>7,418.8</b>	-0.3%	2.0%	2.2%	7,223.8	7,502.5
Vn Index (VN)		<b>1,504.8</b>	-0.2%	0.2%	0.6%	1,438.9	1,510.5

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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