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U.S. goods exports to China fell in December, cementing a massive shortfall in Beijing's two-year purchase commitments under the "Phase 1" trade deal negotiated by former President Donald Trump's administration. The U.S. Census Bureau said on Tuesday that the United States' 2021 goods trade deficit with China rose by \$45 billion, or 14.5%, to \$355.3 billion, the largest since a 2018 record of \$418.2 billion. The 2020 gap was \$310.3 billion, a 10-year low driven by coronavirus pandemic lockdowns. The global U.S. trade deficit in 2021 surged 27% to a record \$859.1 billion as businesses restocked inventories to meet robust demand. The data showed China missed by far its commitments to purchase an additional \$200 billion worth of U.S. farm and manufactured goods, energy and services above 2017 levels - the year before a trade war.

Fed's Daly says U.S. inflation could get worse before it gets better

High U.S. inflation may get even higher before subsiding in the face of Federal Reserve action and as supply chain strains recede, Fed Mary Daly said on Tuesday. "We could have it be worse before it gets better but it is definitely going to get better," Daly told CNN, adding that even so she doesn't expect inflation to have fallen to 2% by the end of the year. Consumer prices rose 7% last year, eating into American paychecks. The Fed is expected to begin raising interest rates from near-zero levels next month, a move Daly said she supports. When it does, Daly said, the Fed should do neither too little nor be "overly aggressive," mindful that the Fed alone cannot cure inflation that's caused in large part by ongoing pandemic disruption.

European, U.S. regulators tell banks to prepare for Russian cyberattack threat

The European Central Bank is preparing banks for a possible Russian-sponsored cyber attack as tensions with Ukraine mount, as the region braces for the financial fallout of any conflict. The stand-off between Russia and Ukraine has rattled Europe's political and business leaders, who fear an invasion that would inflict damage on the entire region. Earlier this week, French President Emmanuel Macron shuttled from Moscow to Kyiv in a bid to act as a mediator after Russia massed troops near Ukraine. Now the European Central Bank, led by former French minister Christine Lagarde, is on alert for the threat of cyber attacks on banks launched from Russia, the people said.

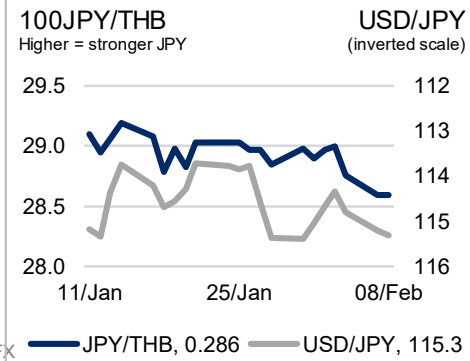
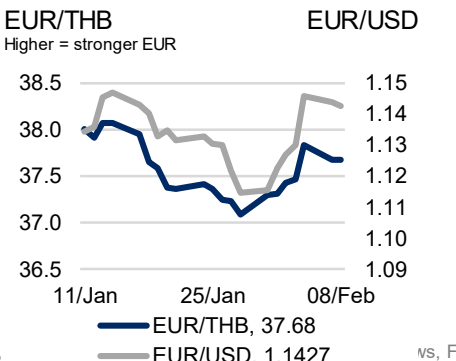
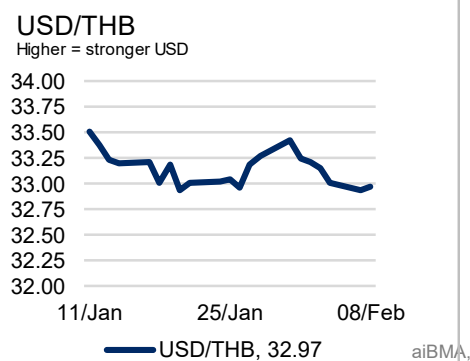
Dollar, euro trade sideways after ECB pushback

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 2.20, +2.00 bps. LB31DA could be between 2.18-2.23. Meantime, the latest closed US 10-year bond yields was 1.96%, +4.00bps. USDTHB on the previous trading day closed around 32.97 Moving in a range from 32.85-32.89 this morning. USDTHB could be closed between 32.85-32.95 today. Meantime, The dollar strengthened and the euro weakened in sideways trade on Tuesday, a day after European Central Bank President Christine Lagarde tapped down expectations of aggressive interest rate hikes that have spooked bond markets.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,684.2	S&P500 4,521.5	10Y UST 1.96%	Brent 92.7	Gold 1,821.0
8-Feb ▲ 0.42%	8-Feb ▲ 0.84%	8-Feb ▲ 4.0 bps	7-Feb ▼ -0.62%	8-Feb ▲ 0.54%

USD/THB 32.97	Daily ▲ 0.09%	EUR/THB 37.68	Daily ▼ 0.00%	JPY/THB 0.2860	Daily ▼ 0.00%
	Weekly ▼ -0.72%		Weekly ▲ 0.68%		Weekly ▼ -1.27%
Sideways Trend	Monthly ▼ -1.62%	Sideways Trend	Monthly ▼ -0.88%	Sideways Trend	Monthly ▼ -1.73%



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.54	0.0%	-1.2%	-0.4%	94.73	97.19
EUR/USD		1.1427	-0.1%	1.8%	0.9%	1.1147	1.1469
USD/JPY		115.30	0.1%	0.2%	-0.4%	113.73	115.99
USD/CHF		0.9243	-0.1%	-0.3%	0.4%	0.9103	0.9313
GBP/USD		1.3526	0.0%	0.6%	-0.3%	1.3400	1.3723
USD/CAD		1.2689	-0.4%	-0.2%	0.2%	1.2496	1.2773
AUD/USD		0.7126	0.7%	0.9%	-0.7%	0.7011	0.7287
NZD/USD		0.6638	0.4%	0.9%	-1.8%	0.6559	0.6861
ASEAN Dollar		106.45	0.1%	-0.2%	-0.7%	106.26	107.39
USD/THB		32.97	0.1%	-0.8%	-2.1%	32.94	33.69
USD/SGD		1.3438	-0.1%	-0.5%	-0.9%	1.3426	1.3607
USD/MYR		4.1848	0.0%	0.0%	-0.5%	4.1717	4.2113
USD/IDR		14,381	0.2%	0.2%	0.5%	14,271	14,388
USD/PHP		51.41	0.3%	0.7%	0.1%	50.94	51.48
USD/CNY		6.3549	0.1%	-0.1%	-0.3%	6.3171	6.3832
USD/HKD		7.7902	0.1%	-0.1%	-0.1%	7.7696	7.8045

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		242,066	-2734
Gold		14,060	-332
SDR		5,664	-44
IMF Reserves		1,232	-10
Foreign Ccy		221,110	-2348
Net Fwd Position		33,240	410

Last update: 28/01/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
08/02/2022	6,675	16,331	23,007	
07/02/2022	3,670	7,574	11,245	
04/02/2022	1,564	4,997	6,561	
03/02/2022	-54	1,678	1,624	
02/02/2022	-1,194	6,910	5,716	
Last 5 days	10,661	37,490	48,152	
	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 11,963	↑ 30,004	↑ 41,967
QTD	Quarter	↑ 26,322	↑ 110,677	↑ 136,999
YTD	Year	↑ 26,322	↑ 110,677	↑ 136,999

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	0.06	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.00	0.08	0.08
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.11	0.10	0.11
2M		0.58	0.58	0.59	2M		0.32	0.22	0.41	2M		0.00	0.15	0.16
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.30	0.21	0.32
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.53	0.34	0.54
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.93	0.58	0.96

Last Updated: 23/02/2021

Last Updated: 01/02/2022

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	4.00		15.00		20.00		1.70	1.96
Gilt 10y		1.4170	3.13		16.22		25.95		1.08	1.42
Bund 10y		0.2300	8.00		25.00		29.00		-0.09	0.23
JGB 10y		0.2130	1.10		2.60		8.00		0.10	0.21
TGB 1y		0.5135	0.01		0.56		0.41		0.51	0.51
TGB 2y		0.7013	0.47		1.02		3.64		0.65	0.70
TGB 5y		1.4559	1.61		4.17		2.41		1.39	1.51
TGB 7y		1.8256	1.93		3.76		-0.85		1.76	1.93
TGB 10y		2.2171	2.90		8.32		13.06		2.04	2.22
AAA Spread		68.89	-0.07		0.43		-0.97		65.90	72.30
AA Spread		81.29	-0.08		0.00		-2.48		80.92	83.77
A Spread		136.81	-0.03		-0.56		1.00		135.46	137.37
BBB Spread		361.58	-0.05		-0.03		0.08		361.20	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		1821.0	0.5%		0.8%		1.1%		1,790.2	1,845.2

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)		4,521.5	0.8%		-0.5%		-3.2%		2,467.4	4,713.1
STOXX (EU)		459.4	0.7%		-1.5%		-2.5%		328.0	480.5
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		15,242.4	0.2%		-2.4%		-3.3%		15,011.1	16,052.0
CAC All-Tradable(FR)		5,318.6	0.3%		-1.1%		-1.7%		5,157.0	5,508.7
TOPIX (JP)		1,934.1	0.4%		2.0%		-3.1%		1,842.4	2,039.3
Shanghai (CH)		3,618.2	0.7%		0.6%		-5.1%		3,522.5	3,814.3
Hang Seng (HK)		24,329.5	-1.0%		2.2%		6.2%		22,907.3	24,965.6
ASX 200 (AU)		7,186.7	1.1%		2.6%		-3.6%		6,838.3	7,565.8
SET (TH)		1,684.2	0.4%		1.4%		1.6%		1,634.2	1,684.2
SET50 (TH)		1,011.5	0.5%		1.3%		2.6%		983.7	1,011.5
Straits Times (SG)		3,401.7	1.0%		4.7%		5.4%		3,184.3	3,401.7
FTSE Malay (MY)		1,530.1	0.0%		0.7%		-1.2%		1,508.9	1,569.5
JSX Index (ID)		6,789.5	-0.2%		2.4%		1.3%		6,568.2	6,804.9
PSE Index (PH)		7,458.2	1.1%		1.3%		6.4%		7,011.1	7,459.0
Vn Index (VN)		1,501.0	0.2%		1.4%		0.2%		1,438.9	1,528.6

Sources: ttb analytics, CEIC

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

Important Disclosures

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