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Klaas Knot, the Dutch central bank president and ECB Governor, said he expects the ECB to raise interest rates in the fourth quarter of this year as one of the more hawkish of ECB members said he supported winding down the euro zone central bank's asset purchasing programme as quickly as possible. Knot's remarks come after ECB President Christine Lagarde on Thursday opened the door to an interest rate increase in 2022 but said it was "unlikely". The bank must first end its asset purchasing programmes, currently set to be wound down in steps to 20 billion euros (\$22.89 billion) per month by the fourth quarter. However, since Thursday bond markets have begun pricing in around 40 basis points of rate hikes by December.

**Thailand central bank awaits tourism revival, to hold rates for another year: Reuters poll**

Thailand's central bank will wait for at least a year before raising interest rates from record lows to support the tourism-dependent economy hit hard by coronavirus-related travel restrictions, a Reuters poll found. Economic growth in the Southeast Asian nation is yet to return to pre-pandemic levels and the recovery continues to be fragile due to an outbreak of the Omicron coronavirus variant that crippled the crucial tourism industry. Although inflation breached the Bank of Thailand's (BOT) target range of 1-3% in January, it was expected to fall back within that range in the coming months, giving the central bank the space to maintain an accommodative stance as long as necessary to revive growth. The central bank was expected to raise its key interest rate to 0.75% in Q2 of 2023, followed by another 25 basis points in Q4 of next year.

**China could take further measures to rein in yuan- former regulator**

The Chinese government could take further measures if needed to keep the yuan stable, potentially putting downward pressure on the currency, a former foreign exchange regulator said. Policymakers could increase yuan's flexibility, expand capital outflows, or control capital inflows to rein in the yuan, which could deviate from economic fundamentals in the short term, wrote Guan Tao, global chief economist at BOC International. The yuan also faces downward pressure from several market factors, including further strengthening of the dollar index, the shrinking spread between U.S. and Chinese yields, and the narrowing difference in the growth between the two economies, Guan wrote. China's yuan hit a near four-year-high against the dollar on Jan.

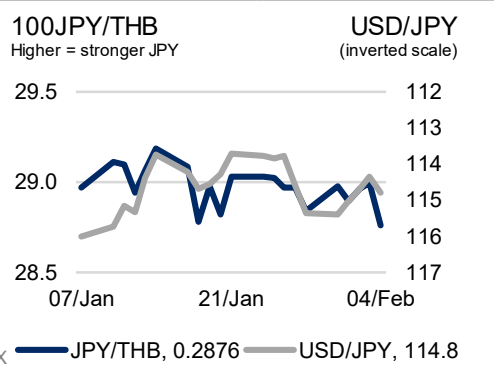
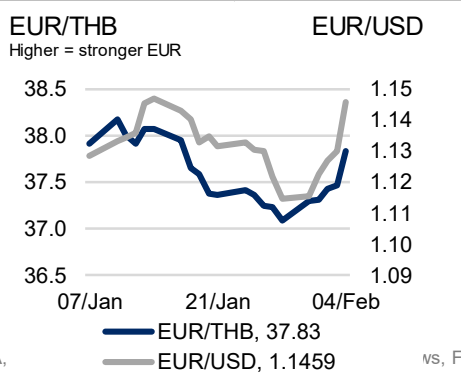
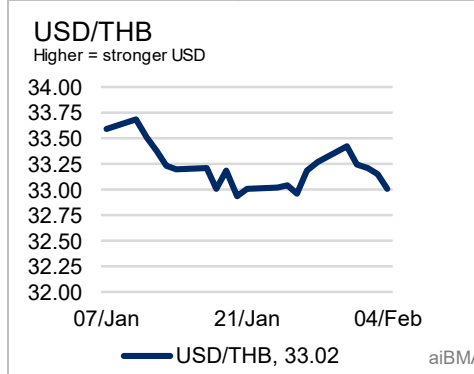
**Euro near three-week top, but looming Fed tightening could help dollar**

The 10-year government bond yield (interpolated) on the previous trading day was 2.17, +6.00 bps. The benchmark government bond yield (LB31DA) was 2.15, +5.00 bps. LB31DA could be between 2.12-2.17. Meantime, the latest closed US 10-year bond yields was 1.93%, +11.00bps. USDTHB on the previous trading day closed around 32.98 Moving in a range from 32.83-33.00 this morning. USDTHB could be closed between 32.90-33.00 today. Meantime, The euro was near Friday's three-week high on Monday morning, after the European Central Bank's hawkish turn last week, but analysts said further short-term gains looked less likely with looming Fed tightening supporting the dollar.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,674.2	<b>S&amp;P500</b> 4,500.5	<b>10Y UST</b> 1.93%	<b>Brent</b> 93.3	<b>Gold</b> 1,814.6
4-Feb ▲ 0.31%	4-Feb ▲ 0.51%	4-Feb ▲ 11.0 bps	4-Feb ▲ 2.34%	4-Feb ▲ 0.60%

<b>USD/THB</b> 33.02	Daily ▼ -0.44%	<b>EUR/THB</b> 37.83	Daily ▲ 0.98%	<b>JPY/THB</b> 0.2876	Daily ▼ -0.83%
	Weekly ▼ -1.25%		Weekly ▲ 1.44%		Weekly ▼ -0.75%
Falling Trend	Monthly ▼ -1.76%	Sideways Trend	Monthly ▼ -0.23%	Falling Trend	Monthly ▼ -0.73%



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.20	-0.9%	-2.0%	-1.0%	94.73	97.19
EUR/USD		1.1459	1.4%	2.8%	1.3%	1.1147	1.1469
USD/JPY		114.80	0.4%	-0.5%	-0.9%	113.73	115.99
USD/CHF		0.9193	0.0%	-1.2%	0.2%	0.9103	0.9313
GBP/USD		1.3610	0.4%	1.6%	0.6%	1.3400	1.3723
USD/CAD		1.2672	-0.1%	-0.5%	-0.8%	1.2496	1.2773
AUD/USD		0.7140	0.2%	1.5%	-0.7%	0.7011	0.7287
NZD/USD		0.6674	0.7%	1.5%	-1.3%	0.6559	0.6861

ASEAN Dollar	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
USD/THB		33.02	-0.4%	-0.8%	-1.1%	32.94	33.69		
USD/SGD		1.3426	-0.3%	-0.8%	-1.1%	1.3426	1.3607		
USD/MYR		4.1753	-0.1%	-0.4%	-0.7%	4.1717	4.2113		
USD/IDR		14,333	0.0%	-0.2%	-0.4%	14,271	14,388		
USD/PHP		50.94	-0.2%	-0.7%	-0.4%	50.94	51.48		
USD/CNY		6.3466	-0.1%	-0.1%	-0.4%	6.3171	6.3832		
USD/HKD		7.7847	0.0%	0.0%	-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	
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	
01/02/2022	1,302	-7,486	-6,184	
31/01/2022	663	-6,169	-5,506	
<b>Last 5 days</b>	<b>2,280</b>	<b>-70</b>	<b>2,210</b>	
	<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>
MTD	Month	↑ 1,617	↑ 6,099	↑ 7,716
QTD	Quarter	↑ 15,977	↑ 86,771	↑ 102,748
YTD	Year	↑ 15,977	↑ 86,771	↑ 102,748

## 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	0.07	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		0.32	0.21	0.32
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.53	0.34	0.53
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.95	0.56	0.95

Last Updated: 23/02/2021

Last Updated: 28/01/2022

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>1.9300</b>	11.00		15.00		22.00		1.63	1.93
Gilt 10y		<b>1.2628</b>	-5.80		4.62		17.86		0.98	1.32
Bund 10y		<b>0.0300</b>	4.00		11.00		17.00		-0.21	0.03
JGB 10y		<b>0.2030</b>	2.10		3.10		10.50		0.09	0.20
TGB 1y		<b>0.5125</b>	0.34		0.47		-0.04		0.51	0.51
TGB 2y		<b>0.6921</b>	0.35		-0.44		2.44		0.65	0.70
TGB 5y		<b>1.4234</b>	3.46		-2.66		1.30		1.36	1.51
TGB 7y		<b>1.7983</b>	3.22		-2.44		4.09		1.70	1.93
TGB 10y		<b>2.1698</b>	5.61		1.41		13.19		1.99	2.22
AAA Spread		<b>68.85</b>	0.02		0.89		-3.45		65.90	72.42
AA Spread		<b>81.61</b>	-0.18		0.06		-1.46		80.92	83.77
A Spread		<b>136.85</b>	-0.38		-0.08		-0.03		135.46	137.51
BBB Spread		<b>361.66</b>	-0.13		-1.11		0.09		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		<b>60.75</b>	-1.2%		-5.6%		-0.3%		58.31	67.93
London Gold		<b>1814.6</b>	0.6%		1.4%		0.5%		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)		<b>4,500.5</b>	0.5%		1.5%		-4.2%		2,467.4	4,793.5
STOXX (EU)		<b>466.3</b>	1.5%		2.2%		-3.0%		328.0	487.4
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>15,099.6</b>	-1.7%		-1.4%		-5.9%		15,011.1	16,271.8
CAC All-Tradable(FR)		<b>5,263.5</b>	-0.9%		-0.3%		-4.5%		5,157.0	5,598.6
TOPIX (JP)		<b>1,930.6</b>	0.6%		2.9%		-5.3%		1,842.4	2,039.3
Shanghai (CH)		<b>3,522.5</b>	-1.0%		-4.6%		-6.6%		3,522.5	3,814.3
Hang Seng (HK)		<b>24,573.3</b>	3.2%		1.4%		5.6%		22,907.3	24,965.6
ASX 200 (AU)		<b>7,120.2</b>	0.6%		1.9%		-5.9%		6,838.3	7,589.8
SET (TH)		<b>1,674.2</b>	0.3%		2.1%		1.3%		1,634.2	1,680.0
SET50 (TH)		<b>1,003.3</b>	0.3%		1.3%		2.0%		983.7	1,003.3
Straits Times (SG)		<b>3,331.4</b>	0.5%		2.6%		4.6%		3,163.4	3,331.4
FTSE Malay (MY)		<b>1,522.8</b>	-0.2%		0.5%		-1.7%		1,508.9	1,569.5
JSX Index (ID)		<b>6,731.4</b>	0.7%		1.8%		1.0%		6,568.2	6,731.4
PSE Index (PH)		<b>7,456.4</b>	1.0%		2.5%		5.1%		7,011.1	7,459.0
Vn Index (VN)		<b>1,479.0</b>	0.6%		0.4%		-0.5%		1,438.9	1,528.6

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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