

Europe's Largest Nuclear Power Plant on Fire as Russia Attacks

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Europe's largest nuclear power plant in eastern Ukraine came under attack from Russian shelling early Friday, Ukrainian officials said, raising the stakes in Vladimir Putin's invasion as his forces bombarded cities across the nation. Mariano Grossi, the IAEA's director general, spoke with Ukrainian authorities about the nuclear power plant and warned of "severe danger" if its reactors were hit. Ukraine's regulator told the agency there has been no change reported in radiation levels. Knee-jerk losses in equity markets moderated as traders assessed the severity of the situation at the facility. S&P 500 Index futures were trading 0.6% lower, after earlier falling 1.7%. Gold erased gains as demand for haven assets eased.

Commodities Soar After Reports of Russia Attack on Nuclear Plant

West Texas Intermediate oil jumped almost 5% to extend gains this week. Global buyers are shunning Russian crude and fuels, sparking a race for alternative supplies. Base metals also rallied further after the LME Metals Index, which tracks six major contracts, surged to a record on Thursday. Soaring energy prices have added to the momentum by pushing up costs. Aluminum, one of the most energy-thirsty metals, rose as much as 3.6% to \$3,850 a ton on the London Metal Exchange, a fresh record. Copper is also closing in on its all-time high.

U.S. weekly jobless claims fall; service industry activity slows further

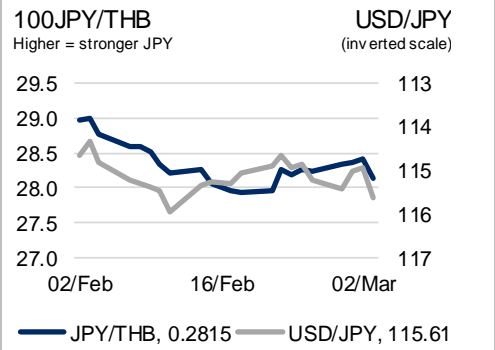
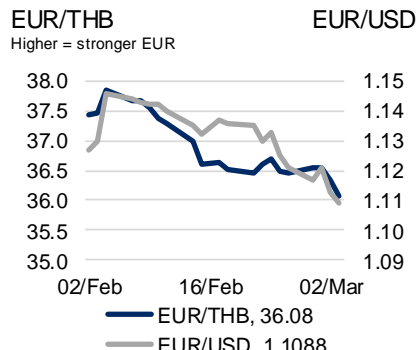
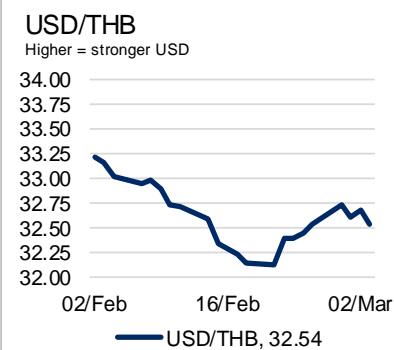
The number of Americans filing new claims for unemployment benefits dropped to their lowest level this year last week, while layoffs declined sharply in February, indicating that the labor market recovery was gaining steam. Initial claims for state unemployment benefits dropped 18,000 to a seasonally adjusted 215,000 for the week ended Feb. 26, the lowest level since Jan. 1 and the second straight weekly drop. But the upbeat labor market outlook was overshadowed by a survey on Thursday showing services industry activity slowed for a third straight month in February, with a measure of employment in the sector contracting for the first time since June 2021. The ISM reported on Thursday its non-manufacturing activity index fell to 56.5 in February, the lowest in a year, from 59.9 in January.

Euro tumbles further after news of fire at Ukrainian nuclear plant

The 10-year government bond yield (interpolated) on the previous trading day was 2.21, +1.50 bps. The benchmark government bond yield (LB31DA) was 2.16, +1.50 bps. LB31DA could be between 2.10-2.18. Meantime, the latest closed US 10-year bond yields was 1.86%, -0.00bps. USDTHB on the previous trading day closed around 32.54 Moving in a range from 32.55-32.65 this morning. USDTHB could be closed between 32.50-32.68 today. Meantime, The Nuclear plant crisis sent the euro down a further 0.48% to \$1.1009 its lowest since May 2020. It has lost 1.84% this week, which would be the euro's worst week since June 2021. The dollar in turn slipped 0.15% on the safe haven yen on Friday morning, following reports of the fire, though with gains elsewhere, the dollar index, which measures the currency against six peers rose 0.3%.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,696.1	S&P500 4,363.5	10Y UST 1.86%	Brent 112.9	Gold 1,935.4
3-Mar ▲ 0.37%	3-Mar ▼ -0.53%	3-Mar ▲ 0.0 bps	2-Mar ▲ 7.31%	3-Mar ▲ 0.49%
USD/THB 32.54	EUR/THB 36.08	JPY/THB 0.2815		
Daily ▼ -0.40%	Daily ▼ -0.73%	Daily ▼ -0.98%		
Weekly ▲ 0.02%	Weekly ▼ -1.06%	Weekly ▼ -0.30%		
Monthly ▼ -2.04%	Monthly ▼ -3.66%	Monthly ▼ -2.86%		
Sideways Trend	Falling Trend	Falling Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.59	0.2%	1.1%	0.9%	95.20	97.59
EUR/USD		1.1088	-0.3%	-1.4%	-1.2%	1.1088	1.1459
USD/JPY		115.61	0.6%	0.7%	0.5%	114.35	115.95
USD/CHF		0.9215	0.3%	0.2%	-0.6%	0.9168	0.9313
GBP/USD		1.3380	0.4%	-0.9%	-0.5%	1.3331	1.3615
USD/CAD		1.2657	-0.5%	-1.0%	-0.4%	1.2657	1.2794
AUD/USD		0.7281	0.2%	1.3%	3.1%	0.7011	0.7281
NZD/USD		0.6765	-0.1%	0.6%	2.9%	0.6559	0.6769
ASEAN Dollar		106.54	-0.1%	0.2%	-0.3%	105.75	107.11
USD/THB		32.54	-0.4%	0.3%	-2.1%	32.13	33.43
USD/SGD		1.3568	0.0%	0.4%	0.4%	1.3422	1.3584
USD/MYR		4.1919	0.0%	-0.1%	0.2%	4.1753	4.1977
USD/IDR		14,365	0.0%	0.2%	0.1%	14,252	14,381
USD/PHP		51.49	0.4%	0.3%	0.8%	50.94	51.49
USD/CNY		6.3198	0.2%	0.1%	-0.6%	6.3035	6.3598
USD/HKD		7.8142	0.0%	0.0%	0.2%	7.7847	7.8142

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	03/03/2022	2,853	407	3,261
3-month		0.70	-0.05	02/03/2022	2,911	-5,339	-2,428
6-month		1.50	-0.20	01/03/2022	4,022	-5,425	-1,403
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	28/02/2022	4,345	-6,703	-2,358
				25/02/2022	2,477	1,807	4,284
				Last 5 days	16,609	-15,252	1,357
Total		245,318	2043	Period-to-date			
Gold		14,899	296	Equity	Bond		Total
SDR		5,703	1	Month	9,787	-10,357	-570
IMF Reserves		1,240	0	Quarter	87,121	142,169	229,290
Foreign Ccy		223,477	1746	Year	87,121	142,169	229,290
Net Fwd Position		32,070	-840	YTD	87,121	142,169	229,290

Last update: 18/02/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFX	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	0.00	0.00
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.23	0.11	0.23
2M		0.58	0.58	0.59	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.52	0.27	0.52
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.83	0.45	0.84
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.33	0.79	1.39

Last Updated: 23/02/2021

Last Updated: 25/02/2022

Note: D=d=day; M=mth=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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		1.8600	0.00	-10.00	5.00	1.72	2.05
Gilt 10y		1.4832	0.00	0.46	15.94	1.24	1.58
Bund 10y		0.0500	9.00	-9.00	2.00	-0.04	0.31
JGB 10y		0.1780	3.40	-1.50	0.10	0.14	0.23
TGB 1y		0.5080	0.09	0.11	0.02	0.51	0.51
TGB 2y		0.6767	-0.86	-3.07	-1.45	0.68	0.73
TGB 5y		1.3343	3.52	-6.31	-7.98	1.30	1.46
TGB 7y		1.7492	2.74	-6.80	-3.88	1.72	1.84
TGB 10y		2.1298	2.90	-8.13	-0.40	2.10	2.23
AAA Spread		65.73	0.00	-0.01	-2.73	65.33	69.02
AA Spread		83.96	0.01	2.77	2.67	80.33	83.96
A Spread		134.95	-0.02	-2.09	-2.42	134.79	137.37
BBB Spread		335.51	-0.09	-2.28	-26.11	335.37	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		1935.4	0.5%	-1.7%	7.4%	1,790.6	1,968.4

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)		4,363.5	-0.5%	1.7%	-4.9%	2,467.4	4,589.4
STOXX (EU)		436.5	2.9%	2.7%	-6.5%	328.0	467.1
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,000.1	0.7%	-4.3%	-10.4%	13,904.9	15,619.4
CAC All-Tradable(FR)		4,842.7	-1.9%	-2.2%	-10.2%	4,842.7	5,400.4
TOPIX (JP)		1,881.8	1.2%	1.3%	-0.7%	1,842.4	1,962.6
Shanghai (CH)		3,648.5	-0.1%	1.5%	0.7%	3,522.5	3,693.1
Hang Seng (HK)		22,467.3	0.6%	-1.9%	-4.6%	22,343.9	24,924.4
ASX 200 (AU)		7,151.4	0.5%	2.3%	0.9%	6,971.6	7,296.2
SET (TH)		1,696.1	0.4%	2.0%	2.1%	1,639.5	1,713.2
SET50 (TH)		1,026.2	0.3%	2.1%	2.8%	990.5	1,035.9
Straits Times (SG)		3,253.7	0.3%	-0.7%	0.1%	3,242.2	3,441.6
FTSE Malay (MY)		1,618.5	1.3%	2.8%	7.0%	1,512.3	1,618.5
JSX Index (ID)		6,868.4	-0.8%	0.1%	3.4%	6,600.8	6,921.4
PSE Index (PH)		7,388.1	1.2%	0.3%	0.4%	7,212.2	7,502.5
Vn Index (VN)		1,505.0	1.3%	0.7%	1.6%	1,439.7	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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