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The European Central Bank unexpectedly accelerated its wind-down of monetary stimulus, signaling it's more concerned about record inflation than weaker economic growth as Russia's invasion of Ukraine threatens to propel prices even higher. ECB officials pledged to slow bond buying from the start of May, and said they could halt the program as soon as the third quarter. They tried to temper that by making a subsequent interest-rate hike less automatic. The outcome defied the expectations of economists who anticipated a delay in major policy decisions to allow time to assess the implications of Russia's attack.

Households squeezed as U.S. consumer prices accelerate highest in 40 years

The consumer price index increased 0.8% last month after gaining 0.6% in January. A 6.6% rebound in gasoline prices accounted for almost a third of the increase in the CPI. Gasoline prices had declined 0.8% in January. Food prices jumped 1.0%, with the cost of food consumed at home soaring 1.4%. Prices for fruit and vegetables increased by the most since March 2010, while the rise in the cost of dairy and related products was the largest in nearly 11 years. In the 12 months through February, the CPI shot up 7.9%, the biggest year-on-year increase since January 1982. That followed a 7.5% jump in January and was the fifth straight month of annual CPI readings north of 6%. February's increase in the CPI was in line with economists' expectations.

China Tech Selloff Deepens as U.S. Delisting Fears Alarm Traders

Chinese tech shares tumbled, tracking overnight weakness in their U.S. peers, as renewed regulatory concerns unnerved investors still reeling from wild price swings this week. Hong Kong's Hang Seng Tech Index plunged as much as 7.1% in early trading, the most since July. JD.com and Trip.com were among the worst performers. Meanwhile the benchmark Hang Seng Index slumped 3.3%. Friday's selloff comes as the U.S. Securities and Exchange Commission identified five Chinese firms this week that could be subject to delisting if they failed to comply with certain auditing requirements.

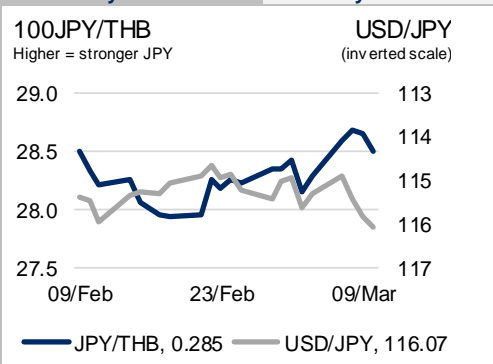
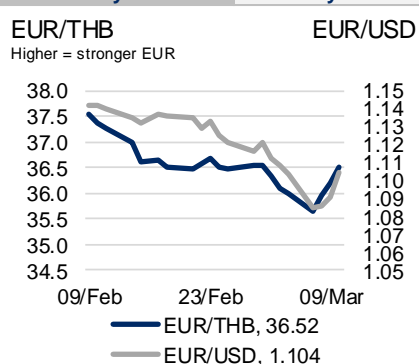
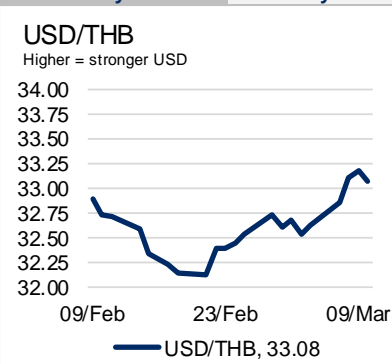
Euro eases after ECB meeting, while dollar firms following inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.27, +1.30 bps. The benchmark government bond yield (LB31DA) was 2.21, -1.00 bps. LB31DA could be between 2.18-2.25. Meantime, the latest closed US 10-year bond yields was 1.98%, +4.00bps. USDTHB on the previous trading day closed around 33.08 Moving in a range from 33.00-33.10 this morning. USDTHB could be closed between 33.00-33.28 today. The euro retreated from its overnight gains on Thursday following the European Central Bank's announcement it will phase out its stimulus in the third quarter, while the dollar strengthened after a strong U.S. inflation report.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,647.1	S&P500 4,259.5	10Y UST 1.98%	Brent 111.1	Gold 1,997.7
10-Mar ▲ 0.21%	10-Mar ▼ -0.43%	10-Mar ▲ 4.0 bps	9-Mar ▼ -14.11%	10-Mar ▼ -0.97%

USD/THB 33.08	Daily ▼ -0.31%	EUR/THB 36.52	Daily ▲ 0.88%	JPY/THB 0.2850	Daily ▼ -0.53%
Sideways Trend	Weekly ▲ 1.39%	Sideways Trend	Weekly ▲ 1.48%	Sideways Trend	Weekly ▲ 0.73%
	Monthly ▲ 0.58%		Monthly ▼ -2.80%		Monthly ▼ -0.03%



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		98.23	-0.8%	0.7%	2.8%	95.20	99.22
EUR/USD		1.1040	1.2%	-0.4%	-3.4%	1.0851	1.1459
USD/JPY		116.07	0.2%	0.4%	0.7%	114.66	116.07
USD/CHF		0.9283	-0.1%	0.7%	0.4%	0.9168	0.9293
GBP/USD		1.3157	0.3%	-1.7%	-2.7%	1.3113	1.3615
USD/CAD		1.2833	-0.4%	1.4%	1.1%	1.2657	1.2883
AUD/USD		0.7303	0.4%	0.3%	2.5%	0.7077	0.7406
NZD/USD		0.6819	0.1%	0.8%	2.7%	0.6613	0.6890
ASEAN Dollar		107.40	-0.3%	0.4%	0.4%	106.15	107.67
USD/THB		33.08	-0.3%	1.7%	0.3%	32.13	33.18
USD/SGD		1.3595	-0.4%	0.2%	1.2%	1.3422	1.3647
USD/MYR		4.1871	0.1%	-0.1%	0.1%	4.1753	4.1977
USD/IDR		14,309	-0.3%	-0.4%	-0.5%	14,252	14,397
USD/PHP		52.14	-0.3%	1.3%	1.4%	50.94	52.27
USD/CNY		6.3223	0.1%	0.0%	-0.5%	6.3035	6.3598
USD/HKD		7.8218	0.1%	0.1%	0.4%	7.7847	7.8218

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	Equity			
SDR		5,703	1	Bond	Bond			
IMF Reserves		1,240	0	Total	Total			
Foreign Ccy		223,477	1746	MTD	Month	9,787	-10,357	-570
Net Fwd Position		32,070	-840	QTD	Quarter	87,121	142,169	229,290
				YTD	Year	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		0.29	0.11	0.29
2M		0.58	0.58	0.58	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		0.58	0.30	0.58
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.89	0.52	0.89
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.33	0.93	1.39

Last Updated: 23/02/2021

Last Updated: 03/03/2022

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		1.9800	4.00	12.00	2.00	1.72	2.05
Gilt 10y		1.2918	0.00	13.39	-13.39	1.16	1.58
Bund 10y		0.1600	-1.00	11.00	-5.00	-0.07	0.31
JGB 10y		0.1980	2.40	2.00	-0.40	0.14	0.23
TGB 1y		0.5131	0.17	0.52	-0.03	0.51	0.51
TGB 2y		0.6706	-0.39	-0.61	-3.07	0.67	0.73
TGB 5y		1.4451	0.27	11.08	-1.07	1.30	1.46
TGB 7y		1.9140	1.54	16.48	8.84	1.72	1.91
TGB 10y		2.2747	1.34	14.49	5.76	2.10	2.27
AAA Spread		65.39	-0.09	-0.35	-3.50	65.33	69.02
AA Spread		82.00	-0.11	-1.96	0.71	80.33	84.03
A Spread		134.15	-0.09	-0.80	-2.66	134.15	137.05
BBB Spread		334.90	-0.09	-0.61	-26.68	334.90	362.15

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		1997.7	-1.0%	3.2%	9.3%	1,811.2	2,017.2

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)		4,259.5	-0.4%	-2.4%	-7.1%	2,467.4	4,587.2
STOXX (EU)		390.0	-6.2%	-6.1%	-16.3%	328.0	465.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,437.1	-3.0%	-1.9%	-13.2%	12,831.5	15,490.4
CAC All-Tradable(FR)		4,718.5	-2.6%	-2.6%	-12.6%	4,525.3	5,400.4
TOPIX (JP)		1,830.0	4.0%	-2.8%	-5.0%	1,758.9	1,962.6
Shanghai (CH)		3,454.6	1.2%	-5.3%	-5.3%	3,412.9	3,658.5
Hang Seng (HK)		20,890.3	1.3%	-7.0%	-15.9%	20,627.7	24,924.4
ASX 200 (AU)		7,130.8	1.1%	-0.3%	-1.9%	6,980.3	7,296.2
SET (TH)		1,647.1	0.2%	-2.9%	-2.2%	1,619.1	1,713.2
SET50 (TH)		998.4	0.3%	-2.7%	-1.3%	983.0	1,035.9
Straits Times (SG)		3,240.7	1.4%	-0.4%	-5.2%	3,148.9	3,441.6
FTSE Malay (MY)		1,580.5	1.2%	-2.3%	1.9%	1,530.1	1,618.5
JSX Index (ID)		6,924.0	0.9%	0.8%	1.7%	6,683.9	6,928.3
PSE Index (PH)		7,124.8	1.9%	-3.6%	-4.5%	6,977.7	7,502.5
Vn Index (VN)		1,479.1	0.4%	-1.7%	-1.7%	1,472.0	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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