

U.S. consumer sentiment near 11-year low

U.S. consumer sentiment near 11-year low

U.S. consumer sentiment fell more than expected in early March as gasoline prices surged to a record high in the aftermath of Russia's war against Ukraine, boosting one-year inflation expectations to the highest level since 1981. The University of Michigan's preliminary consumer sentiment index dropped to 59.7 in the first half of this month, the lowest reading since September 2011, from a final reading of 62.8 in February.

IMF Head Cautious on Russian Default, But See No immediate Risk

A Russian sovereign default is no longer improbable, though it's unlikely to trigger a global financial crisis, International Monetary Fund Managing Director Kristalina Georgieva said. With Russia and Russian banks under sanctions by the U.S. and its allies after the full-scale invasion of Ukraine, Russia's credit rating has faced downgrades. Fitch Ratings said last week that a bond default is "imminent" as a result of measures imposed since the war in Ukraine began on Feb. 24.

China Locks Down Tech Hub of Shenzhen as Covid Outbreak Spreads

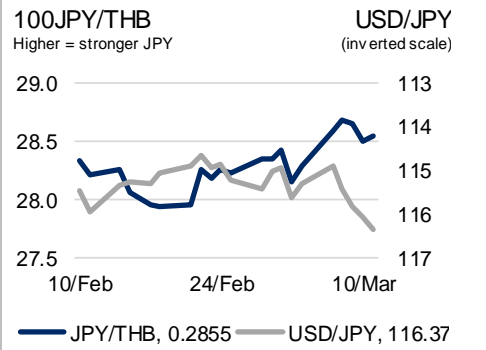
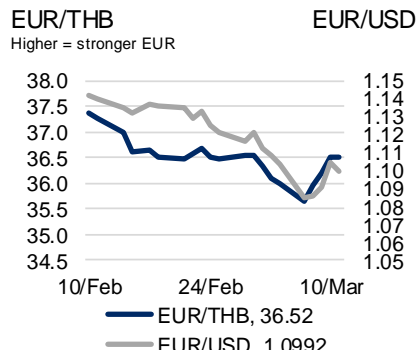
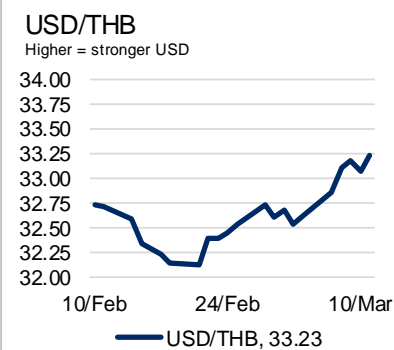
China placed the 17.5 million residents of the southern city of Shenzhen into lockdown for at least a week, spurring a key Apple Inc. supplier to halt production as authorities sought to gain control of a spreading Covid-19 outbreak in the vital technology hub. The lockdown, which came after virus cases doubled nationwide to nearly 3,400, will be accompanied by three rounds of city-wide, mass testing. Called with little notice on Sunday, the order followed earlier restrictions placed on Shenzhen's central business district, and will last until March 20. The Hang Seng Tech Index slumped more than 8% during morning trade, with the sector again at the forefront of losses in Hong Kong and China stocks.

Dollar Up as Central Bank Prepare to Hand Down Policy Decisions

The 10-year government bond yield (interpolated) on the previous trading day was 2.29, +1.60 bps. The benchmark government bond yield (LB31DA) was 2.30, +4.50 bps. LB31DA could be between 2.27-2.33. Meantime, the latest closed US 10-year bond yields was 2.00%, +2.00bps. USDTHB on the previous trading day closed around 33.23 Moving in a range from 33.30-33.40 this morning. USDTHB could be closed between 33.38-33.48 today. The dollar was up on Monday morning in Asia. The Japanese yen hit a fresh five-year low as a slew of central banks prepare to hand down their policy decisions throughout the week.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,658.0	S&P500 4,204.3	10Y UST 2.00%	Brent 112.7	Gold 1,991.5
11-Mar ▲ 0.66%	11-Mar ▼ -1.30%	11-Mar ▲ 2.0 bps	11-Mar ▲ 3.01%	11-Mar ▼ -0.31%
USD/THB 33.23	EUR/THB 36.52	JPY/THB 0.2855		
Daily ▲ 0.45%	Daily ▲ 0.01%	Daily ▲ 0.19%		
Weekly ▲ 1.12%	Weekly ▲ 2.40%	Weekly ▼ -0.17%		
Monthly ▲ 1.52%	Monthly ▼ -2.31%	Monthly ▲ 0.74%		
Rising Trend	Sideways Trend	Sideways Trend		



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

Main Contributor

Kantaphon Amornrat
(66) 2 2991111 ext. 5191,
kantaphon.amo@ttbank.com

Arnon Jaruamphonphan
(66) 2 2998985 ext. 5191,
arnon.jar@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.54	0.3%	0.6%	3.1%	95.52	99.22
EUR/USD		1.0992	-0.4%	-0.3%	-3.7%	1.0851	1.1437
USD/JPY		116.37	0.3%	0.9%	0.9%	114.66	116.37
USD/CHF		0.9304	0.2%	1.3%	0.6%	0.9168	0.9304
GBP/USD		1.3088	-0.5%	-1.9%	-3.4%	1.3088	1.3615
USD/CAD		1.2782	-0.4%	0.7%	0.6%	1.2657	1.2883
AUD/USD		0.7338	0.5%	0.1%	2.7%	0.7077	0.7406
NZD/USD		0.6849	0.4%	0.7%	3.0%	0.6613	0.6890
ASEAN Dollar		107.58	0.1%	0.5%	0.6%	106.20	107.73
USD/THB		33.23	0.5%	1.9%	1.0%	32.13	33.23
USD/SGD		1.3596	0.0%	0.1%	1.2%	1.3422	1.3647
USD/MYR		4.1914	0.1%	0.2%	0.2%	4.1780	4.1977
USD/IDR		14,288	-0.1%	-0.5%	-0.4%	14,252	14,397
USD/PHP		52.28	0.3%	1.3%	1.7%	51.17	52.28
USD/CNY		6.3229	0.0%	0.1%	-0.6%	6.3035	6.3598
USD/HKD		7.8237	0.0%	0.2%	0.4%	7.7852	7.8237

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				
SDR		5,703	1	Bond				
IMF Reserves		1,240	0	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		0.31	0.11	0.31
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		0.61	0.30	0.61
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.94	0.52	0.94
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.35	0.93	1.39

Last Updated: 23/02/2021

Last Updated: 04/03/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.0000	2.00	26.00	6.00	1.72	2.05
Gilt 10y		1.4186	0.00	16.42	-8.54	1.16	1.58
Bund 10y		0.2600	10.00	28.00	2.00	-0.07	0.31
JGB 10y		0.1930	-0.50	2.90	-2.00	0.14	0.23
TGB 1y		0.5140	0.09	0.58	0.38	0.51	0.51
TGB 2y		0.6661	-0.45	-0.67	-3.69	0.67	0.73
TGB 5y		1.4243	-2.09	8.59	-1.36	1.30	1.46
TGB 7y		1.9340	2.00	16.50	13.45	1.72	1.93
TGB 10y		2.2903	1.57	15.58	9.63	2.10	2.29
AAA Spread		66.23	0.85	0.66	-2.78	65.33	69.02
AA Spread		79.40	-2.60	-4.63	-2.07	79.40	84.03
A Spread		133.06	-1.09	-1.72	-3.91	133.06	137.05
BBB Spread		334.87	-0.04	-0.53	-26.79	334.87	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		1991.5	-0.3%	2.5%	8.7%	1,821.0	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)		4,204.3	-1.3%	-2.9%	-6.7%	2,467.4	4,587.2
STOXX (EU)		388.6	-4.1%	-1.8%	-16.4%	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)		13,628.1	1.4%	4.1%	-12.0%	12,831.5	15,490.4
CAC All-Tradable(FR)		4,765.1	1.0%	3.5%	-11.5%	4,525.3	5,400.4
TOPIX (JP)		1,799.5	-1.7%	-2.5%	-7.0%	1,758.9	1,962.6
Shanghai (CH)		3,469.0	0.4%	-4.0%	-5.0%	3,412.9	3,658.5
Hang Seng (HK)		20,553.8	-1.6%	-6.2%	-17.5%	20,553.8	24,924.4
ASX 200 (AU)		7,063.6	-0.9%	-0.7%	-3.1%	6,980.3	7,296.2
SET (TH)		1,658.0	0.7%	-0.8%	-2.7%	1,619.1	1,713.2
SET50 (TH)		1,005.3	0.7%	-0.4%	-2.4%	983.0	1,035.9
Straits Times (SG)		3,249.7	0.3%	0.7%	-5.2%	3,148.9	3,441.6
FTSE Malay (MY)		1,568.2	-0.8%	-2.2%	-0.1%	1,530.1	1,618.5
JSX Index (ID)		6,922.6	0.0%	-0.1%	2.0%	6,731.4	6,928.3
PSE Index (PH)		7,112.2	-0.2%	-3.1%	-5.2%	6,977.7	7,502.5
Vn Index (VN)		1,466.5	-0.8%	-2.6%	-2.7%	1,466.5	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.