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China's economy started the first two months of the year on a strong footing, although risks are growing as the number of local coronavirus cases surge and global energy prices spike due to Russia-Ukraine tensions. Industrial output grew 7.5% in the two months through February, figures from the National Bureau of Statistics showed Tuesday, compared with 4.3% in December. Retail sales rose 6.7%, accelerating from 1.7% in December. Investment climbed 12.2% during the two-month period, better last year's 4.9% growth. The surveyed jobless rate rose to 5.5% last month.

EU tourism surges back in December, but still below pre-pandemic levels

Tourists in the European Union more than tripled the nights they spent in short-stay accommodation in December compared with a year earlier, the EU's statistics office said on Monday, though levels remained well below pre-pandemic norms. The nights spent in EU short-stay tourist accommodation surged 237% to 102.2 million nights in December compared to a year earlier, Eurostat said, though this remained 27% below the 2019 figure. Easing coronavirus restrictions and widespread vaccination campaigns helped tourism recover from the early summer, though the emergence of the highly contagious Omicron variant and fresh travel curbs slowed progress over the winter.

China Tech Stocks Tumble After Historic Rout as Risks Mount

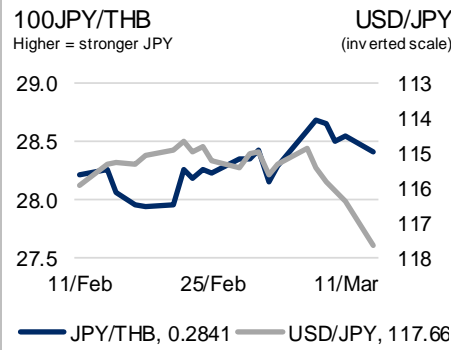
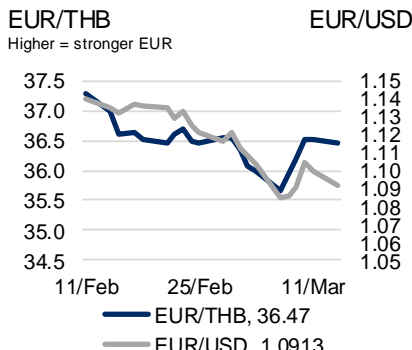
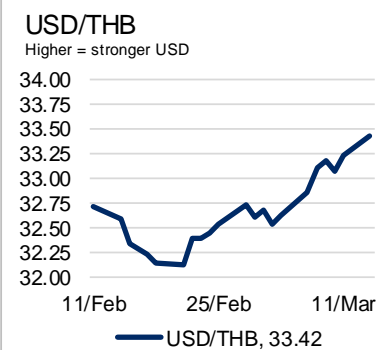
Chinese tech stocks slid for a third session in Hong Kong as investors clamored to offload shares amid concerns over Beijing's ties with Russia and a persistent regulatory overhang. The Hang Seng Tech Index fell as much as 7.2% on Tuesday, extending a 11% plunge in the previous session that was the biggest drop since the index's July 2020 inception. Furthermore, the People's Bank of China's decided to keep interest rates on its one-year policy loans steady -- even as a majority of surveyed economists expected a cut -- while injecting a net 100 billion yuan (\$15.7 billion) into the financial system. China's benchmark CSI 300 Index dropped as much as 2.9%.

Dollar and Yen slips as traders eye Fed, Russia-Ukraine talks

The 10-year government bond yield (interpolated) on the previous trading day was 2.33, +4.40 bps. The benchmark government bond yield (LB31DA) was 2.32, +2.50 bps. LB31DA could be between 2.30-2.35. Meantime, the latest closed US 10-year bond yields was 2.14%, +14.00bps. USDTHB on the previous trading day closed around 33.42 Moving in a range from 33.40-33.50 this morning. USDTHB could be closed between 33.36-33.50 today. The yen remained under pressure on Tuesday and the Australian dollar was bruised by the latest lockdowns in China following new COVID-19 outbreaks, but moves were more muted than in recent days as traders eyes turned to this week's Fed meeting.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,660.2	<b>S&amp;P500</b> 4,173.1	<b>10Y UST</b> 2.14%	<b>Brent</b> 112.7	<b>Gold</b> 1,961.6
14-Mar ▲ 0.13%	14-Mar ▼ -0.74%	14-Mar ▲ 14.0 bps	11-Mar ▲ 3.01%	14-Mar ▼ -1.51%
<b>USD/THB</b> 33.42	<b>EUR/THB</b> 36.47	<b>JPY/THB</b> 0.2841		
Daily ▲ 0.59%	Daily ▼ -0.13%	Daily ▼ -0.51%		
Weekly ▲ 0.97%	Weekly ▲ 1.45%	Weekly ▼ -0.96%		
Monthly ▲ 2.16%	Monthly ▼ -2.17%	Monthly ▲ 0.70%		
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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.18	0.6%	0.2%	3.8%	95.54	99.22
EUR/USD		1.0913	-0.7%	0.6%	-4.5%	1.0851	1.1427
USD/JPY		117.66	1.1%	2.4%	1.9%	114.66	117.66
USD/CHF		0.9360	0.6%	1.7%	1.3%	0.9168	0.9360
GBP/USD		1.3030	-0.4%	-1.3%	-3.7%	1.3030	1.3615
USD/CAD		1.2768	-0.1%	0.3%	0.7%	1.2657	1.2883
AUD/USD		0.7261	-1.1%	-2.0%	1.3%	0.7126	0.7406
NZD/USD		0.6790	-0.9%	-1.5%	1.6%	0.6625	0.6890
ASEAN Dollar		108.22	0.3%	0.5%	1.2%	106.48	108.22
USD/THB		33.42	0.6%	1.7%	2.1%	32.13	33.42
USD/SGD		1.3651	0.4%	0.1%	1.7%	1.3422	1.3651
USD/MYR		4.2014	0.2%	0.6%	0.4%	4.1780	4.2014
USD/IDR		14,295	0.0%	-0.7%	-0.3%	14,252	14,397
USD/PHP		52.43	0.3%	0.7%	2.3%	51.17	52.43
USD/CNY		6.3542	0.5%	0.5%	0.0%	6.3035	6.3598
USD/HKD		7.8327	0.1%	0.2%	0.6%	7.7892	7.8327

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		0.31	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		0.64	0.31	0.64
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.98	0.52	0.98
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.38	0.93	1.39

Last Updated: 23/02/2021

Last Updated: 07/03/2022

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		<b>2.1400</b>	14.00		36.00		11.00		1.72	2.14
Gilt 10y		<b>1.5176</b>	1.07		20.34		8.51		1.16	1.58
Bund 10y		<b>0.3400</b>	8.00		41.00		7.00		-0.07	0.34
JGB 10y		<b>0.1930</b>	-0.50		2.90		-2.00		0.14	0.23
TGB 1y		<b>0.5202</b>	0.61		0.99		1.06		0.51	0.52
TGB 2y		<b>0.6733</b>	0.72		0.18		-3.27		0.67	0.73
TGB 5y		<b>1.4346</b>	1.03		8.99		0.25		1.30	1.46
TGB 7y		<b>1.9804</b>	4.63		17.95		18.96		1.72	1.98
TGB 10y		<b>2.3348</b>	4.44		18.82		14.50		2.10	2.33
AAA Spread		<b>66.16</b>	-0.07		0.58		-1.55		65.33	69.02
AA Spread		<b>79.75</b>	0.34		-2.47		-1.49		79.40	84.03
A Spread		<b>132.95</b>	-0.12		-1.78		-4.01		132.95	137.05
BBB Spread		<b>334.86</b>	-0.01		-0.48		-27.29		334.86	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		<b>60.75</b>	-1.2%		-5.6%		-0.3%		58.31	67.93
London Gold		<b>1961.6</b>	-1.5%		-1.9%		7.4%		1,826.3	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)		<b>4,173.1</b>	-0.7%		-0.7%		-5.6%		2,467.4	4,587.2
STOXX (EU)		<b>415.7</b>	1.5%		6.6%		-9.7%		328.0	465.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>13,628.1</b>	1.4%		4.1%		-12.0%		12,831.5	15,490.4
CAC All-Tradable(FR)		<b>4,846.3</b>	1.7%		6.8%		-8.9%		4,525.3	5,400.4
TOPIX (JP)		<b>1,812.3</b>	0.7%		1.0%		-7.2%		1,758.9	1,962.6
Shanghai (CH)		<b>3,378.7</b>	-2.6%		-4.4%		-6.9%		3,378.7	3,658.5
Hang Seng (HK)		<b>19,531.7</b>	-5.0%		-7.2%		-21.6%		19,531.7	24,924.4
ASX 200 (AU)		<b>7,149.4</b>	1.2%		1.6%		-0.9%		6,980.3	7,296.2
SET (TH)		<b>1,660.2</b>	0.1%		2.1%		-2.5%		1,619.1	1,713.2
SET50 (TH)		<b>1,008.4</b>	0.3%		2.5%		-2.1%		983.0	1,035.9
Straits Times (SG)		<b>3,232.0</b>	-0.5%		1.4%		-5.7%		3,148.9	3,441.6
FTSE Malay (MY)		<b>1,567.4</b>	0.0%		-0.3%		-0.7%		1,546.9	1,618.5
JSX Index (ID)		<b>6,952.2</b>	0.4%		1.2%		1.7%		6,734.5	6,952.2
PSE Index (PH)		<b>6,817.0</b>	-4.2%		-6.5%		-8.3%		6,817.0	7,502.5
Vn Index (VN)		<b>1,446.3</b>	-1.4%		-3.5%		-3.7%		1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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