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Futures in New York declined for a second session and closed below \$97 a barrel while Brent settled below \$100. In a tumultuous session, oil's rally dissipated after Russian Foreign Minister Sergei Lavrov said that sanctions on his country won't affect the Iranian nuclear deal, sparking optimism that the agreement could be revived. Meanwhile, China's latest virus outbreak, with growing clusters spawned in some of its most-developed cities and economic zones, poses an unprecedented challenge for the country's Covid Zero strategy. The nation injected more funds into the financial system and set a weaker-than-expected reference rate for the yuan, seeking to support the economy.

U.S. Producer Prices Rise 10%, Reinforcing Fed's Rate-Hike Path

Prices paid to U.S. producers rose strongly in February on higher costs of goods, underscoring inflationary pressures that set the stage for a Federal Reserve rate hike this week. The producer price index for final demand increased 10% from February of last year and 0.8% from the prior month, Labor Department data showed Tuesday. That followed an upwardly revised 1.2% monthly gain in January. The data reflect the biggest monthly gain in the price of goods in data back to 2009, with two-thirds of the increase due to energy. Food prices were also up. It's the latest indication of rapid inflation in the U.S., and prices are poised to accelerate further after Russia's invasion of Ukraine sent prices of some raw materials to new highs.

Japan March manufacturers' mood up, inflation remains a major concern

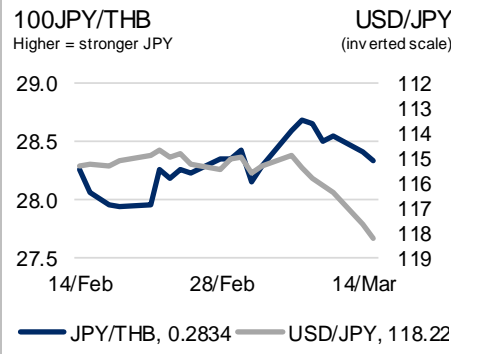
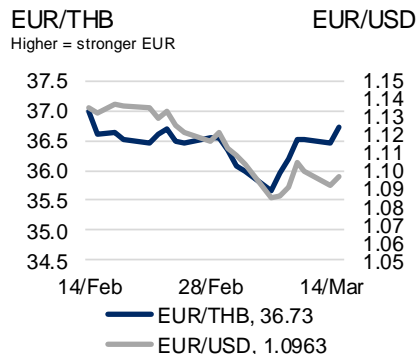
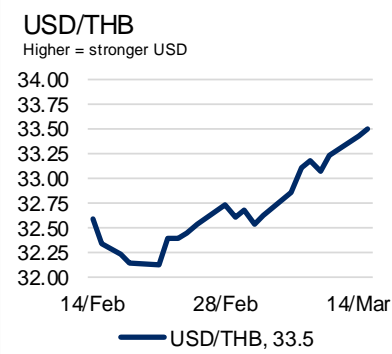
Japanese manufacturers' business confidence improved for the first time in three months in March, as automakers became less pessimistic, though firms feared a fresh surge in energy prices due to the Ukraine crisis, the Reuters Tankan poll showed. Service-sector sentiment turned negative for the first time since October due to COVID-19 curbs and as global inflation squeezed corporate profits.

Yuan Jumps After Report on Saudis Weighing Its Use in Oil Deals

The 10-year government bond yield (interpolated) on the previous trading day was 2.32, -0.80 bps. The benchmark government bond yield (LB31DA) was 2.28, -4.00 bps. LB31DA could be between 2.25-2.32. Meantime, the latest closed US 10-year bond yields was 2.15%, +1.00bps. USDTHB on the previous trading day closed around 33.50 Moving in a range from 33.40-33.60 this morning. USDTHB could be closed between 33.40-33.60 today. The Chinese yuan reversed earlier declines following a report that Saudi Arabia is in active talks with Beijing to price some of its oil sales to China in the currency. The offshore yuan erased a loss of as much as 0.3%, and traded slightly stronger at 6.39 per dollar.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,644.4	S&P500 4,262.5	10Y UST 2.15%	Brent 106.9	Gold 1,928.8
15-Mar ▼ -0.96%	15-Mar ▲ 2.12%	15-Mar ▲ 1.0 bps	14-Mar ▼ -5.26%	15-Mar ▼ -1.69%
USD/THB 33.50	EUR/THB 36.73	JPY/THB 0.2834		
Daily ▲ 0.23%	Daily ▲ 0.69%	Daily ▼ -0.24%		
Weekly ▲ 0.95%	Weekly ▲ 1.45%	Weekly ▼ -1.09%		
Monthly ▲ 2.74%	Monthly ▼ -0.73%	Monthly ▲ 0.28%		
Rising Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		98.99	-0.2%	-0.2%	3.2%	95.57	99.22
EUR/USD		1.0963	0.5%	0.9%	-3.8%	1.0851	1.1421
USD/JPY		118.22	0.5%	2.4%	2.0%	114.66	118.22
USD/CHF		0.9391	0.3%	1.4%	1.4%	0.9168	0.9391
GBP/USD		1.3025	0.0%	-0.7%	-3.8%	1.3025	1.3615
USD/CAD		1.2833	0.5%	0.1%	0.7%	1.2657	1.2883
AUD/USD		0.7183	-1.1%	-1.7%	0.6%	0.7127	0.7406
NZD/USD		0.6740	-0.7%	-1.3%	1.3%	0.6625	0.6890
ASEAN Dollar		108.22	0.1%	0.4%	1.2%	106.36	108.22
USD/THB		33.50	0.2%	1.2%	2.4%	32.13	33.50
USD/SGD		1.3665	0.1%	0.3%	1.6%	1.3422	1.3665
USD/MYR		4.2074	0.1%	0.6%	0.5%	4.1780	4.2074
USD/IDR		14,296	0.0%	-0.6%	-0.2%	14,252	14,397
USD/PHP		52.41	0.0%	0.4%	2.2%	51.17	52.43
USD/CNY		6.3818	0.4%	1.1%	0.4%	6.3035	6.3818
USD/HKD		7.8237	-0.1%	0.0%	0.4%	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		THB FIX	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		0.32	0.11	0.32
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		0.70	0.32	0.70
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.02	0.53	1.02
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.45	0.94	1.45

Last Updated: 23/02/2021

Last Updated: 08/03/2022

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		2.1500	1.00	29.00	23.00	1.72	2.15
Gilt 10y		1.5226	0.50	32.14	0.07	1.16	1.58
Bund 10y		0.3400	0.00	29.00	14.00	-0.07	0.34
JGB 10y		0.2190	1.50	5.40	-1.40	0.14	0.23
TGB 1y		0.5186	-0.15	0.47	0.93	0.51	0.52
TGB 2y		0.6737	0.04	-0.65	-4.55	0.67	0.73
TGB 5y		1.4319	-0.26	3.23	-2.79	1.30	1.46
TGB 7y		1.9793	-0.11	10.29	14.99	1.72	1.98
TGB 10y		2.3261	-0.87	9.51	11.46	2.10	2.33
AAA Spread		66.39	0.23	0.92	-2.49	65.33	69.02
AA Spread		83.23	3.48	1.16	2.18	79.40	84.03
A Spread		129.05	-3.90	-5.49	-7.73	129.05	137.05
BBB Spread		334.88	0.02	-0.26	-27.10	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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1928.8	-1.7%	-3.9%	3.9%	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)		4,262.5	2.1%	2.2%	-3.2%	2,467.4	4,504.1
STOXX (EU)		405.3	-2.6%	4.3%	-10.1%	328.0	464.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		13,929.1	2.2%	8.5%	-9.7%	12,831.5	15,490.4
CAC All-Tradable(FR)		4,833.2	-0.3%	6.8%	-7.1%	4,525.3	5,385.9
TOPIX (JP)		1,826.6	0.8%	3.8%	-6.9%	1,758.9	1,962.6
Shanghai (CH)		3,211.4	-5.0%	-7.0%	-10.6%	3,211.4	3,658.5
Hang Seng (HK)		18,415.1	-5.7%	-11.3%	-25.0%	18,415.1	24,924.4
ASX 200 (AU)		7,097.4	-0.7%	1.7%	-2.0%	6,980.3	7,296.2
SET (TH)		1,644.4	-1.0%	1.6%	-3.2%	1,619.1	1,713.2
SET50 (TH)		998.7	-1.0%	1.6%	-2.9%	983.0	1,035.9
Straits Times (SG)		3,236.0	0.1%	2.8%	-5.4%	3,148.9	3,441.6
FTSE Malay (MY)		1,557.4	-0.6%	0.7%	-1.7%	1,546.9	1,618.5
JSX Index (ID)		6,918.2	-0.5%	1.5%	1.4%	6,734.5	6,952.2
PSE Index (PH)		7,019.9	3.0%	0.6%	-3.4%	6,817.0	7,502.5
Vn Index (VN)		1,452.7	0.4%	-1.4%	-1.3%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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