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The Federal Reserve raised interest rates on Wednesday for the first time in more than three years and signaled seven rate hikes for this year to bring inflation under control. The Federal Open Market Committee raised its benchmark rate to a range of 0.25% to 0.5% from a 0%-to-0.25% range previously. The start of liftoff on interest rates was widely expected as Federal Reserve Chairman Jerome Powell said earlier this month. The Fed is now forecasting its benchmark rate to rise to 1.9% in 2022, well above the 0.9% forecast in December, pointing to about seven 0.25% rate hikes in total for this year, the Fed's Summary of Economic Projections showed.

U.S. retail sales slow, huge savings likely to provide a cushion against inflation

Retail sales increased 0.3% last month. Data for January was revised sharply higher to show sales surging 4.9% instead of 3.8% as previously reported. U.S. retail sales increased moderately in February as more expensive gasoline and food forced households to cut back spending on other goods like furniture, electronics and appliances, which could restrain economic growth this quarter. The report from the Commerce Department on Wednesday, however, showed the rebound in sales in January was much stronger than initially estimated. Record gasoline and high food prices are hitting lower-income households the hardest. Overall, consumers are being cushioned by at least \$2.5 trillion in excess savings accumulated during the COVID-19 pandemic.

China Stocks Jump Most Since 2008 as State Council Vows Support

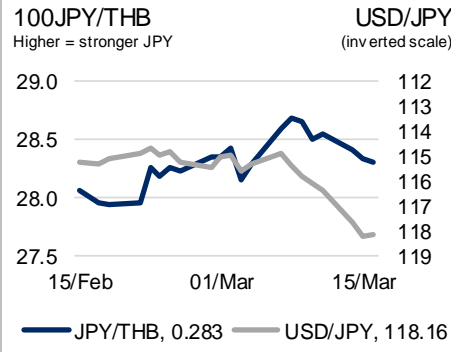
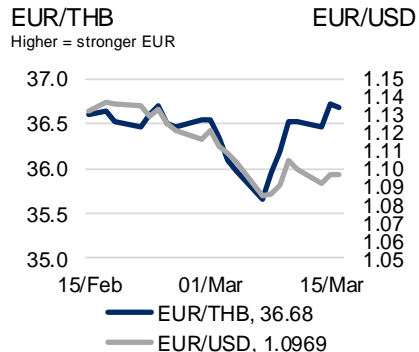
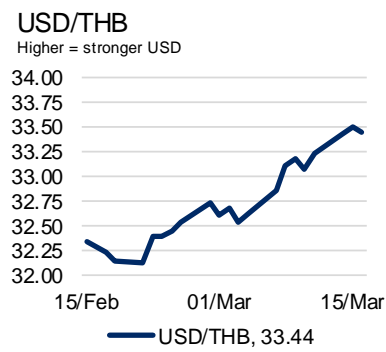
Stocks across Hong Kong and China staged a stunning rebound after China's state council vowed to keep its stock market stable amid a historic rout that erased \$1.5 trillion in value over the past two sessions. The Hang Seng China Enterprises Index, which tracks mainland companies listed in Hong Kong, jumped 13% on Wednesday, its biggest gain since the global financial crisis. The comprehensive statement also sought to resolve other woes that have plagued the market, particularly concerns over Beijing's tech crackdown, saying efforts to "rectify" internet platform companies should end soon.

Dollar falls as hawkish Fed delivers without an extra kick

The 10-year government bond yield (interpolated) on the previous trading day was 2.34, +2.20 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 2.19%, +4.00bps. USDTHB on the previous trading day closed around 33.44 Moving in a range from 33.25-33.35 this morning. USDTHB could be closed between 33.20-33.50 today. The dollar fell on Wednesday after the U.S. Federal Reserve moved to a hawkish monetary policy but without delivering a tougher surprise that might have added to its weeks-long momentum. The dollar index, which had gained 3% since the start of the Russia-Ukraine war on Feb. 24 and 10% since May, fell as much as 0.6% on Wednesday as traders parsed Fed statements following a two-day meeting.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,667.9	S&P500 4,357.9	10Y UST 2.19%	Brent 99.9	Gold 1,918.8
16-Mar ▲ 1.42%	16-Mar ▲ 2.21%	16-Mar ▲ 4.0 bps	15-Mar ▼ -6.76%	16-Mar ▼ -0.52%
USD/THB 33.44	EUR/THB 36.68	JPY/THB 0.2830		
Daily ▼ -0.18%	Daily ▼ -0.12%	Daily ▼ -0.13%		
Weekly ▲ 1.09%	Weekly ▲ 0.45%	Weekly ▼ -0.69%		
Monthly ▲ 3.33%	Monthly ▲ 0.19%	Monthly ▲ 0.85%		
Sideways 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		98.87	-0.1%	-0.2%	3.0%	95.57	99.22
EUR/USD		1.0969	0.1%	0.6%	-3.4%	1.0851	1.1421
USD/JPY		118.16	-0.1%	2.0%	2.4%	114.66	118.22
USD/CHF		0.9397	0.1%	1.1%	1.6%	0.9168	0.9397
GBP/USD		1.3057	0.2%	-0.4%	-3.6%	1.3025	1.3615
USD/CAD		1.2760	-0.6%	-1.0%	0.2%	1.2657	1.2883
AUD/USD		0.7202	0.3%	-1.0%	1.1%	0.7127	0.7406
NZD/USD		0.6762	0.3%	-0.7%	2.0%	0.6625	0.6890
ASEAN Dollar		107.74	-0.2%	0.1%	1.1%	106.10	107.96
USD/THB		33.44	-0.2%	0.8%	2.6%	32.13	33.50
USD/SGD		1.3636	-0.2%	-0.1%	1.3%	1.3422	1.3665
USD/MYR		4.1967	-0.3%	0.3%	0.2%	4.1780	4.2074
USD/IDR		14,278	-0.1%	-0.6%	-0.4%	14,252	14,397
USD/PHP		52.25	-0.3%	0.0%	1.9%	51.17	52.43
USD/CNY		6.3594	-0.4%	0.7%	0.1%	6.3035	6.3818
USD/HKD		7.8174	-0.1%	0.0%	0.3%	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				
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		0.35	0.12	0.35
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.63	0.62	0.63	3M		0.36	0.28	0.42	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		1.04	0.56	1.04
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		1.49	1.00	1.49

Last Updated: 23/02/2021

Last Updated: 09/03/2022

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		2.1900	4.00	25.00	21.00	1.72	2.19
Gilt 10y		1.6034	8.08	31.16	6.53	1.16	1.60
Bund 10y		0.3700	3.00	20.00	9.00	-0.07	0.37
JGB 10y		0.2130	-0.60	3.90	-1.00	0.14	0.23
TGB 1y		0.5214	0.27	0.99	1.34	0.51	0.52
TGB 2y		0.6788	0.51	0.43	-3.78	0.67	0.73
TGB 5y		1.4361	0.41	-0.64	-2.05	1.30	1.46
TGB 7y		2.0086	2.93	10.99	17.98	1.72	2.01
TGB 10y		2.3490	2.29	8.78	14.28	2.10	2.35
AAA Spread		66.30	-0.09	0.82	-2.56	65.33	68.89
AA Spread		83.31	0.09	1.20	2.97	79.40	84.03
A Spread		129.11	0.06	-5.13	-7.64	129.05	137.05
BBB Spread		379.87	44.99	44.88	25.96	334.86	379.87

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		1918.8	-0.5%	-4.9%	3.4%	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)		4,357.9	2.2%	1.9%	-2.5%	2,467.4	4,475.0
STOXX (EU)		409.4	-1.5%	-1.5%	-10.7%	328.0	460.3
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,440.7	3.8%	4.3%	-6.3%	12,831.5	15,425.1
CAC All-Tradable(FR)		5,007.7	3.6%	3.4%	-5.5%	4,525.3	5,320.3
TOPIX (JP)		1,853.3	1.5%	5.4%	-4.0%	1,758.9	1,962.6
Shanghai (CH)		3,323.4	3.5%	-2.6%	-8.0%	3,211.4	3,658.5
Hang Seng (HK)		20,087.5	9.1%	-2.6%	-17.5%	18,415.1	24,906.7
ASX 200 (AU)		7,175.2	1.1%	1.7%	-0.4%	6,980.3	7,296.2
SET (TH)		1,667.9	1.4%	1.5%	-1.0%	1,619.1	1,713.2
SET50 (TH)		1,012.0	1.3%	1.7%	-0.9%	983.0	1,035.9
Straits Times (SG)		3,290.9	1.7%	3.0%	-3.8%	3,148.9	3,441.6
FTSE Malay (MY)		1,571.3	0.9%	0.6%	-1.8%	1,546.9	1,618.5
JSX Index (ID)		6,992.4	1.1%	1.9%	2.6%	6,734.5	6,992.4
PSE Index (PH)		7,026.5	0.1%	0.5%	-4.5%	6,817.0	7,452.8
Vn Index (VN)		1,459.3	0.5%	-1.0%	-2.2%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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