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The Bank of England raised interest rates again on Thursday in a bid to stop fast-rising inflation becoming entrenched, but it softened its language on the need for more increases as households face a huge hit from soaring energy bills. Eight of the nine Monetary Policy Committee (MPC) members voted to raise Bank Rate to 0.75% from 0.5%, taking the benchmark for UK borrowing costs back to its pre-pandemic level. Reflecting these worries about the outlook for growth, policymakers on Thursday pushed back against investors' bets that Bank Rate will rise sharply to around 2% by the end of this year, toning down its language on the need for more hikes.

BOJ keeps policy steady, warns of uncertainty over Ukraine crisis fallout

The Bank of Japan maintained its massive stimulus on Friday and warned of "very high uncertainty" over the economic fallout from the Ukraine crisis, signalling its resolve to keep monetary policy ultra-loose for the time being. As widely expected, the central bank kept unchanged its short-term interest rate target at -0.1% and a pledge to guide the 10-year government bond yield around 0%. The decision was made by a 8-1 vote. "Japan's economy is picking up as a trend," though the central bank must be vigilant to the fallout from the war in Ukraine, which is destabilising markets and sharply pushing up raw material costs, the BOJ said in a statement.

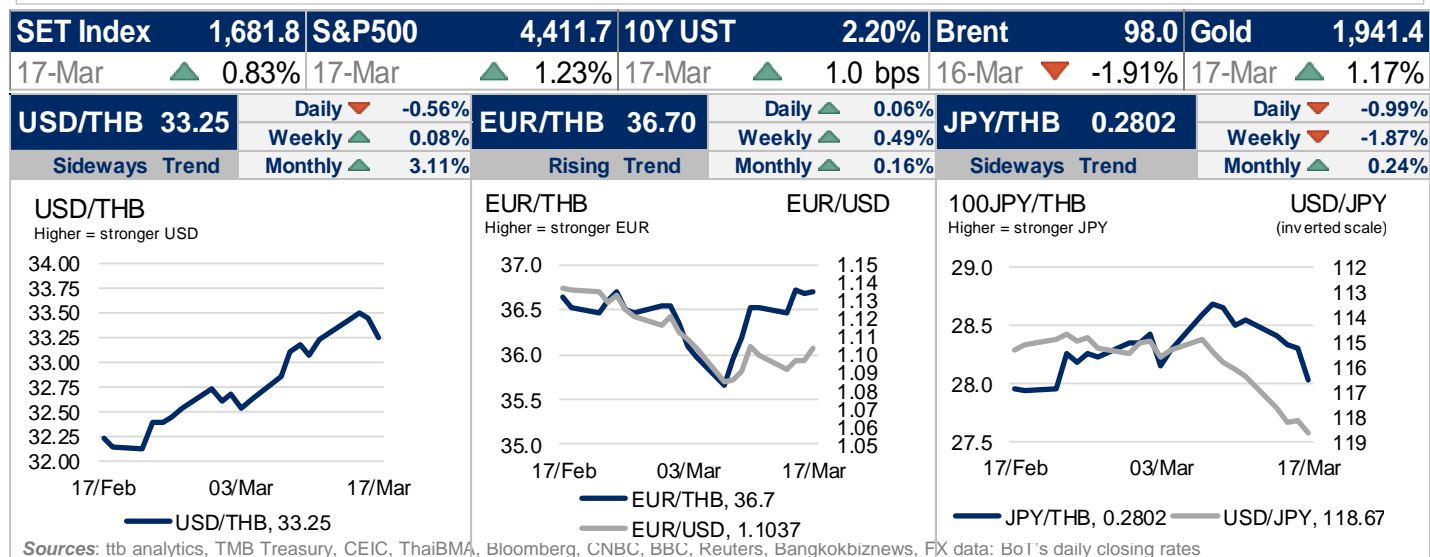
Oil surges 8% amid warnings of Russian supply shortages

Oil prices climbed 8% on Thursday, extending a series of wild daily swings, as the market rebounded from several days of losses with a renewed focus on supply shortages in coming weeks due to sanctions on Russia. Oil benchmarks in recent weeks have undergone their most volatile period since mid-2020. After sliding as buyers cashed in on the run-up, prices resurged on expectations that shortages will soon squeeze the energy market.

Dollar Up, but Near One-Week Low, as Fed Decision Impact Continues

The 10-year government bond yield (interpolated) on the previous trading day was 2.29, -5.10 bps. The benchmark government bond yield (LB31DA) was 2.27, -5.00 bps. LB31DA could be between 2.24-2.32. Meantime, the latest closed US 10-year bond yields was 2.20%, +1.00bps. USDTHB on the previous trading day closed around 33.25 Moving in a range from 33.22-33.38 this morning. USDTHB could be closed between 33.25-33.45 today. The dollar was up on Friday morning in Asia but was set for its first down week in six and remained near a one-week low, as the impact of the U.S. Federal Reserve's latest policy decision continues.

Sources : Bloomberg, CNBC, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.35	-0.5%	0.1%	2.3%	95.85	99.22
EUR/USD		1.1037	0.6%	0.0%	-2.5%	1.0851	1.1396
USD/JPY		118.67	0.4%	2.2%	3.0%	114.66	118.67
USD/CHF		0.9399	0.0%	1.3%	1.8%	0.9168	0.9399
GBP/USD		1.3158	0.8%	0.0%	-2.9%	1.3025	1.3615
USD/CAD		1.2680	-0.6%	-1.2%	-0.4%	1.2657	1.2883
AUD/USD		0.7308	1.5%	0.1%	2.5%	0.7127	0.7406
NZD/USD		0.6838	1.1%	0.3%	3.2%	0.6625	0.6890
ASEAN Dollar		107.60	-0.3%	0.0%	1.0%	106.29	108.15
USD/THB		33.25	-0.6%	0.5%	2.8%	32.13	33.50
USD/SGD		1.3573	-0.5%	-0.2%	0.9%	1.3431	1.3665
USD/MYR		4.1847	-0.3%	-0.1%	0.0%	4.1780	4.2074
USD/IDR		14,289	0.1%	-0.1%	0.2%	14,252	14,397
USD/PHP		52.13	-0.2%	0.0%	1.6%	51.17	52.43
USD/CNY		6.3493	-0.2%	0.4%	0.1%	6.3035	6.3818
USD/HKD		7.8139	0.0%	-0.1%	0.3%	7.7934	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		0.35	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		<b>2.2000</b>	1.00	22.00	15.00	1.72	2.20
Gilt 10y		<b>1.6034</b>	0.00	18.48	3.13	1.16	1.60
Bund 10y		<b>0.3600</b>	-1.00	20.00	5.00	-0.07	0.37
JGB 10y		<b>0.2130</b>	0.00	1.50	-0.60	0.14	0.23
TGB 1y		<b>0.5173</b>	-0.40	0.42	0.82	0.51	0.52
TGB 2y		<b>0.6759</b>	-0.29	0.53	-4.95	0.67	0.73
TGB 5y		<b>1.4077</b>	-2.84	-3.74	-4.65	1.30	1.46
TGB 7y		<b>1.9662</b>	-4.23	5.23	12.32	1.72	2.01
TGB 10y		<b>2.2980</b>	-5.10	2.33	8.47	2.10	2.35
AAA Spread		<b>66.63</b>	0.33	1.24	-2.22	65.33	68.89
AA Spread		<b>83.33</b>	0.02	1.33	3.01	79.40	84.03
A Spread		<b>129.19</b>	0.08	-4.96	-7.54	129.05	137.05
BBB Spread		<b>379.95</b>	0.08	45.05	26.05	334.86	379.95

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>1941.4</b>	1.2%	-2.8%	4.7%	1,854.4	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>4,411.7</b>	1.2%	3.6%	-1.4%	2,467.4	4,475.0
STOXX (EU)		<b>416.2</b>	-3.5%	2.7%	-9.2%	328.0	458.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>14,388.1</b>	-0.4%	7.0%	-6.4%	12,831.5	15,412.7
CAC All-Tradable(FR)		<b>5,026.0</b>	0.4%	6.5%	-5.0%	4,525.3	5,300.0
TOPIX (JP)		<b>1,899.0</b>	2.5%	3.8%	-0.8%	1,758.9	1,962.6
Shanghai (CH)		<b>3,369.8</b>	1.4%	-2.5%	-7.2%	3,211.4	3,658.5
Hang Seng (HK)		<b>21,501.2</b>	7.0%	2.9%	-13.0%	18,415.1	24,792.8
ASX 200 (AU)		<b>7,250.8</b>	1.1%	1.7%	-0.5%	6,980.3	7,296.2
SET (TH)		<b>1,681.8</b>	0.8%	2.1%	-1.2%	1,619.1	1,713.2
SET50 (TH)		<b>1,019.2</b>	0.7%	2.1%	-1.0%	983.0	1,035.9
Straits Times (SG)		<b>3,322.7</b>	1.0%	2.5%	-3.4%	3,148.9	3,441.6
FTSE Malay (MY)		<b>1,590.9</b>	1.2%	0.7%	-0.8%	1,546.9	1,618.5
JSX Index (ID)		<b>6,964.4</b>	-0.4%	0.6%	3.4%	6,734.5	6,992.4
PSE Index (PH)		<b>7,122.5</b>	1.4%	0.0%	-2.6%	6,817.0	7,452.8
Vn Index (VN)		<b>1,461.3</b>	0.1%	-1.2%	-2.1%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

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