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China kept its benchmark interest rate for corporate and household lending unchanged on Monday, as expected, although analysts say the case for monetary stimulus is building amid mounting external risks to an already slowing economy. The one-year loan prime rate (LPR) was held at 3.70% while the five-year LPR remained at 4.60%. Markets now widely expect policymakers to resume monetary easing soon to revive an economy hit by a domestic COVID-19 resurgence, weaker credit growth and a faltering property sector, while increasing global risks from the Ukraine conflict also add pressure.

**IMF says Fed tightening appropriate, adds to risks for emerging markets**

The U.S. Federal Reserve is acting "appropriately" to tighten monetary policy and signal a higher future rate path, but the policy shift does bring risks for emerging market countries dependent on dollar funding, IMF spokesman Gerry Rice said on Thursday. Continuing to give clear forward guidance that reacts proportionately to shifts in the data will help keep inflation expectations anchored, Rice said. "This faster pace of Fed normalization increases the risks faced by other countries reliant on dollar funding, especially in emerging and developing economies."

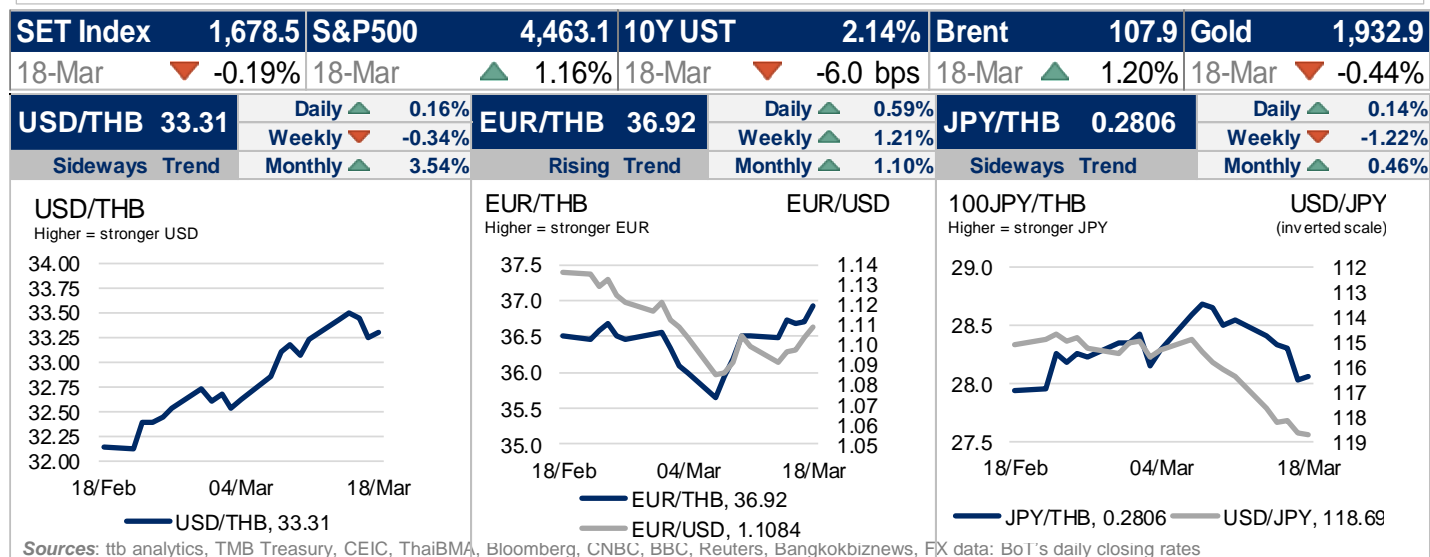
**UK consumer spending in line with pre-pandemic level**

British consumers' spending on credit and debit cards slipped back slightly in the week to March 10 to match its average level in February 2020, weekly Bank of England CHAPS data published by the Office for National Statistics showed on Friday. Retail footfall in the week to March 12 was up 3% on the week before and 87% of its level in the same week of 2019, the ONS said, based on Springboard data. Some 83% of consumers and 47% of businesses reported that prices had risen over the past month.

**Dollar Up, Yen Down in a Tale of Two Central Banks**

The 10-year government bond yield (interpolated) on the previous trading day was 2.31, +2.00 bps. The benchmark government bond yield (LB31DA) was 2.31, +4.00 bps. LB31DA could be between 2.24-2.32. Meantime, the latest closed US 10-year bond yields was 2.14%, -6.00bps. USDTHB on the previous trading day closed around 33.31 Moving in a range from 33.30-33.45 this morning. USDTHB could be closed between 33.35-33.50 today. The dollar was up on Monday morning in Asia, recording slight gains on the Japanese yen to as much as 119.3 yen and challenging the six-year peak of 119.39 touched on Friday. Moves in the pair could slow this week, but the dollar will climb further on the yen in the coming months as the gap between U.S. and Japanese interest rates widens.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.06	-0.3%	-0.5%	2.3%	95.85	99.22
EUR/USD		1.1084	0.4%	0.8%	-2.5%	1.0851	1.1367
USD/JPY		118.69	0.0%	2.0%	2.9%	114.66	118.69
USD/CHF		0.9365	-0.4%	0.7%	1.6%	0.9168	0.9399
GBP/USD		1.3161	0.0%	0.6%	-3.1%	1.3025	1.3615
USD/CAD		1.2624	-0.4%	-1.2%	-0.6%	1.2624	1.2883
AUD/USD		0.7378	1.0%	0.5%	2.6%	0.7127	0.7406
NZD/USD		0.6886	0.7%	0.5%	3.0%	0.6625	0.6890
ASEAN Dollar		107.64	0.1%	0.0%	1.3%	106.24	108.10
USD/THB		33.31	0.2%	0.2%	3.3%	32.13	33.50
USD/SGD		1.3546	-0.2%	-0.4%	0.9%	1.3431	1.3665
USD/MYR		4.1995	0.4%	0.2%	0.4%	4.1780	4.2074
USD/IDR		14,292	0.0%	0.0%	0.3%	14,252	14,397
USD/PHP		52.34	0.4%	0.1%	2.0%	51.17	52.43
USD/CNY		6.3544	0.1%	0.5%	0.4%	6.3035	6.3818
USD/HKD		7.8187	0.1%	-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>2.1400</b>	-6.00	14.00	11.00	1.72	2.20
Gilt 10y		<b>1.6248</b>	5.74	11.79	4.80	1.16	1.62
Bund 10y		<b>0.3700</b>	1.00	11.00	11.00	-0.07	0.37
JGB 10y		<b>0.2130</b>	0.00	1.50	-0.60	0.14	0.23
TGB 1y		<b>0.5218</b>	0.45	0.78	1.38	0.51	0.52
TGB 2y		<b>0.6818</b>	0.59	1.56	-3.62	0.67	0.73
TGB 5y		<b>1.4113</b>	0.36	-1.29	-0.66	1.30	1.46
TGB 7y		<b>1.9739</b>	0.77	3.99	15.32	1.72	2.01
TGB 10y		<b>2.3104</b>	1.25	2.01	11.18	2.10	2.35
AAA Spread		<b>66.68</b>	0.05	0.45	-2.21	65.33	68.89
AA Spread		<b>83.87</b>	0.53	4.46	2.67	79.40	84.03
A Spread		<b>129.22</b>	0.03	-3.84	-7.57	129.05	137.05
BBB Spread		<b>379.95</b>	0.01	45.09	25.94	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>1932.9</b>	-0.4%	-2.9%	2.5%	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>4,463.1</b>	1.2%	6.2%	1.9%	2,467.4	4,475.0
STOXX (EU)		<b>415.8</b>	-3.7%	1.5%	-8.8%	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>14,413.1</b>	0.2%	5.8%	-5.6%	12,831.5	15,412.7
CAC All-Tradable(FR)		<b>5,035.5</b>	0.2%	5.7%	-4.5%	4,525.3	5,300.0
TOPIX (JP)		<b>1,909.3</b>	0.5%	6.1%	-1.9%	1,758.9	1,946.6
Shanghai (CH)		<b>3,407.6</b>	1.1%	-1.8%	-6.2%	3,211.4	3,658.5
Hang Seng (HK)		<b>21,412.4</b>	-0.4%	4.2%	-13.6%	18,415.1	24,792.8
ASX 200 (AU)		<b>7,294.4</b>	0.6%	3.3%	0.0%	6,980.3	7,296.2
SET (TH)		<b>1,678.5</b>	-0.2%	1.2%	-1.9%	1,619.1	1,713.2
SET50 (TH)		<b>1,015.0</b>	-0.4%	1.0%	-2.0%	983.0	1,035.9
Straits Times (SG)		<b>3,330.6</b>	0.2%	2.5%	-3.2%	3,148.9	3,441.6
FTSE Malay (MY)		<b>1,591.3</b>	0.0%	1.5%	-0.9%	1,546.9	1,618.5
JSX Index (ID)		<b>6,955.0</b>	-0.1%	0.5%	2.2%	6,734.5	6,992.4
PSE Index (PH)		<b>7,007.6</b>	-1.6%	-1.5%	-6.0%	6,817.0	7,452.8
Vn Index (VN)		<b>1,469.1</b>	0.5%	0.2%	-2.6%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

### Important Disclosures

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