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British inflation shot up faster than expected last month to hit a new 30-year high, worsening a historic squeeze on household finances that finance minister Rishi Sunak is under pressure to ease in a budget update later on Wednesday. The Office for National Statistics said consumer prices rose by 6.2% year-on-year in February after a 5.5% rise in January, its highest rate since March 1992. Britain now has the second-highest annual inflation rate among Group of Seven countries, behind only the United States as global commodity and energy prices soar, exacerbated by Russia's invasion of Ukraine.

**Japan's March factory activity up, Ukraine crisis weighs on outlook**

Japan's manufacturing activity sped up in March from the prior month as a reduction in COVID-19 cases in the country helped lift orders and production, however, surging input prices and Russia's war in Ukraine clouded the outlook. Activity in the services sector, which has been battered by the pandemic, contracted for the third straight month, but the pace of decline slowed. The au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 53.2 in March from a final 52.7 in the previous month. The survey showed output rebounded from a contraction in the previous month, while activity in new orders posted an expansion, albeit at its slowest rate in six months.

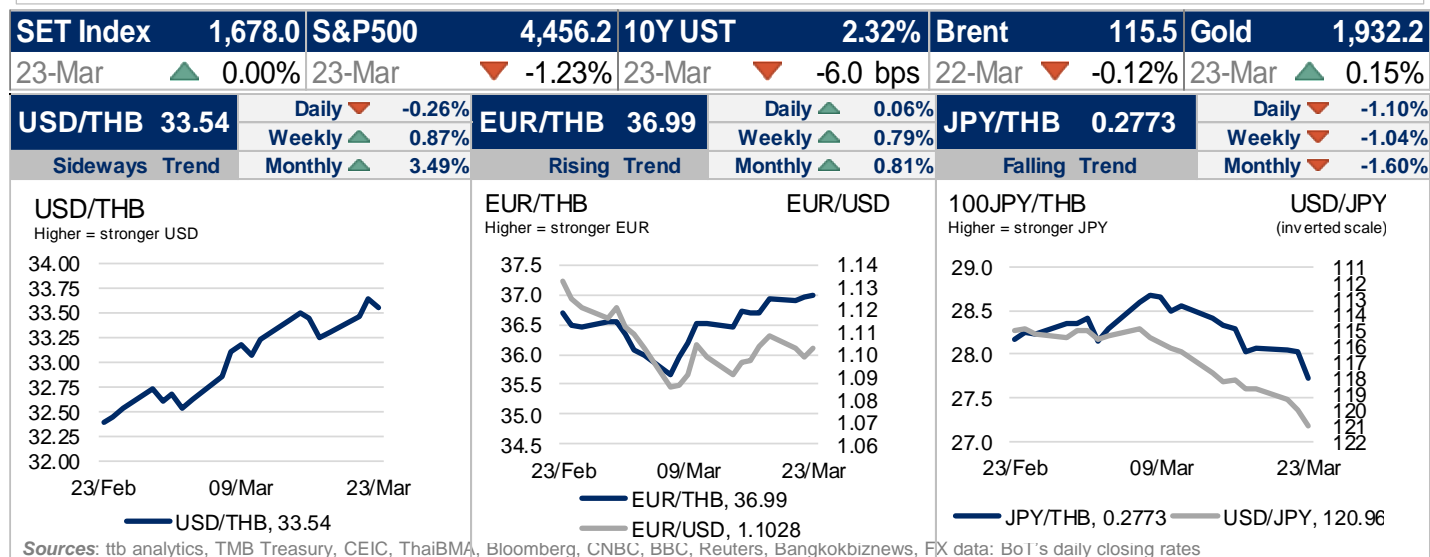
**Putin wants 'unfriendly' countries to pay for Russian gas in roubles**

Russia will seek payment in roubles for gas sold to "unfriendly" countries, President Vladimir Putin said on Wednesday, and European gas prices soared on concerns the move would exacerbate the region's energy crunch. European nations and the United States have imposed heavy sanctions on Russia since Moscow sent troops into Ukraine on Feb. 24. But Europe depends heavily on Russian gas for heating and power generation, and the European Union is split on whether to sanction Russia's energy sector. The rouble briefly leapt after the shock announcement to a three-week high past 95 against the dollar. It pared gains but stayed well below 100, closing at 97.7 against the dollar, down more than 22% since Feb. 24.

**Dollar climbs, euro dips, as Biden brings sanctions plan to Europe**

The 10-year government bond yield (interpolated) on the previous trading day was 2.40, +2.70 bps. The benchmark government bond yield (LB31DA) was 2.36, +1.00 bps. LB31DA could be between 2.30-2.38. Meantime, the latest closed US 10-year bond yields was 2.32%, -6.00bps. USDTHB on the previous trading day closed around 33.54 Moving in a range from 33.60-33.70 this morning. USDTHB could be closed between 33.50-33.80 today. The dollar climbed on Wednesday while the euro weakened as oil prices shot higher again with U.S. President Joe Biden poised to announce, alongside European leaders, new sanctions against Russia during his trip to Europe.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.46	-0.2%	-0.4%	2.3%	95.87	99.22
EUR/USD		1.1028	0.3%	0.5%	-2.4%	1.0851	1.1358
USD/JPY		120.96	0.8%	2.4%	5.5%	114.66	120.96
USD/CHF		0.9337	-0.2%	-0.6%	1.8%	0.9168	0.9399
GBP/USD		1.3278	1.0%	1.7%	-2.2%	1.3025	1.3615
USD/CAD		1.2577	-0.2%	-1.4%	-1.5%	1.2577	1.2883
AUD/USD		0.7457	0.9%	3.5%	3.8%	0.7175	0.7457
NZD/USD		0.6956	1.1%	2.9%	3.8%	0.6687	0.6956
ASEAN Dollar		106.95	0.0%	0.1%	1.3%	105.21	107.05
USD/THB		33.54	-0.3%	0.3%	3.5%	32.13	33.63
USD/SGD		1.3566	-0.1%	-0.5%	0.7%	1.3431	1.3665
USD/MYR		4.2159	0.1%	0.5%	0.7%	4.1780	4.2159
USD/IDR		14,320	0.1%	0.3%	0.0%	14,278	14,397
USD/PHP		52.38	0.1%	0.3%	1.7%	51.17	52.43
USD/CNY		6.3704	0.1%	0.2%	0.6%	6.3035	6.3818
USD/HKD		7.8208	-0.1%	0.0%	0.3%	7.7961	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		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		0.35	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		<b>2.3200</b>	-6.00 	13.00 	38.00 	1.72	2.38
Gilt 10y		<b>1.6163</b>	11.88 	1.29 	22.27 	1.16	1.62
Bund 10y		<b>0.5000</b>	10.00 	16.00 	29.00 	-0.07	0.50
JGB 10y		<b>0.2290</b>	1.10 	2.50 	0.20 	0.14	0.23
TGB 1y		<b>0.5260</b>	0.14 	0.47 	1.70 	0.51	0.53
TGB 2y		<b>0.7622</b>	5.57 	8.34 	4.80 	0.67	0.76
TGB 5y		<b>1.4781</b>	1.99 	4.20 	9.27 	1.30	1.48
TGB 7y		<b>2.0559</b>	1.80 	4.73 	25.39 	1.72	2.06
TGB 10y		<b>2.4042</b>	2.70 	5.52 	22.31 	2.10	2.40
AAA Spread		<b>64.70</b>	-0.05 	-1.60 	-1.71 	64.70	66.87
AA Spread		<b>83.80</b>	-0.54 	0.49 	2.78 	79.40	84.51
A Spread		<b>127.24</b>	0.17 	-1.87 	-9.63 	127.07	137.05
BBB Spread		<b>379.57</b>	-0.20 	-0.30 	41.85 	334.86	379.96

































































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>1932.2</b>	0.1% 	0.7% 	2.0% 	1,887.0	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>4,456.2</b>	-1.2% 	2.3% 	3.5% 	2,467.4	4,511.6
STOXX (EU)		<b>434.4</b>	-0.6% 	0.7% 	-1.8% 	328.0	451.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0% 	-0.7% 	2.0% 	3,571.2	3,746.8
DAX (DE)		<b>14,473.2</b>	1.0% 	4.0% 	-1.8% 	12,831.5	15,267.6
CAC All-Tradable(FR)		<b>5,008.0</b>	-1.2% 	0.0% 	-2.8% 	4,525.3	5,253.0
TOPIX (JP)		<b>1,978.7</b>	2.3% 	8.3% 	2.8% 	1,758.9	1,978.7
Shanghai (CH)		<b>3,428.4</b>	0.3% 	3.2% 	-5.4% 	3,211.4	3,658.5
Hang Seng (HK)		<b>22,154.1</b>	1.2% 	10.3% 	-5.8% 	18,415.1	24,327.7
ASX 200 (AU)		<b>7,377.9</b>	0.5% 	2.8% 	3.0% 	6,980.3	7,377.9
SET (TH)		<b>1,678.0</b>	0.0% 	0.6% 	-0.8% 	1,619.1	1,713.2
SET50 (TH)		<b>1,008.6</b>	-0.4% 	-0.3% 	-0.8% 	983.0	1,035.9
Straits Times (SG)		<b>3,364.3</b>	0.4% 	2.2% 	-1.1% 	3,148.9	3,436.4
FTSE Malay (MY)		<b>1,597.9</b>	0.8% 	1.7% 	1.3% 	1,546.9	1,618.5
JSX Index (ID)		<b>6,996.1</b>	-0.1% 	0.1% 	1.5% 	6,814.2	7,000.8
PSE Index (PH)		<b>7,009.4</b>	0.0% 	-0.2% 	-4.9% 	6,817.0	7,440.9
Vn Index (VN)		<b>1,502.3</b>	-0.1% 	2.9% 	-0.1% 	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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