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Retail sales volumes unexpectedly fell by 0.3% in February from January. Excluding automotive fuel, which rose in price in February as tensions between Russia and Ukraine escalated, sales volumes fell by a sharper 0.7%. The data combined with a drop in polling firm GfK's measure of consumer confidence in March to levels last seen in November 2020 was a taste of things to come as inflation climbs higher. GfK's gauge of personal finances for the coming year slumped to a joint record low, matched only by the reading in July 2008 when the global financial crisis was reaching a climax.

**China industrial profits up, but mired in single-digit growth**

Profit growth at China's industrial firms accelerated in January-February in line with other signs of momentum in the economy, although the outlook clouded by COVID-19 outbreaks and the war in Ukraine is stoking calls for supportive measures. Profits rose 5.0% in from a year earlier, up from a 4.2% gain in December, the National Bureau of Statistics (NBS) said on Sunday. The growth in January-February was driven by surging profits in the energy and raw materials sectors, thanks to higher prices of commodities such as crude oil and coal.

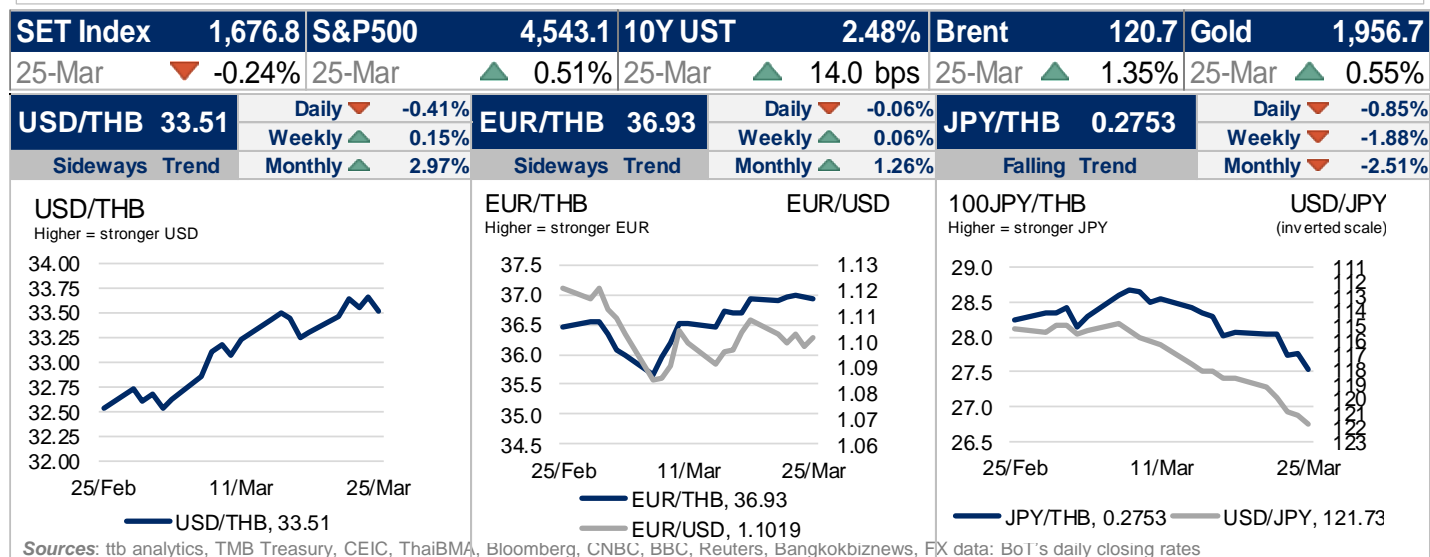
**Oil slumps as Shanghai shuts to curb COVID surge**

Oil prices fell more than \$3 in early trade on Monday on prospects of a drop in fuel demand in China after authorities in Shanghai said they would shut the country's financial hub for a COVID-19 testing blitz over nine days. Shanghai's city government said on Sunday all firms and factories would suspend manufacturing or have people work remotely in a two-stage lockdown over nine days, after the city reported a new daily record for asymptomatic COVID-19 infections.

**Dollar edges up, on track for third straight day of gains**

The 10-year government bond yield (interpolated) on the previous trading day was 2.49, +8.90 bps. The benchmark government bond yield (LB31DA) was 2.44, +9.00 bps. LB31DA could be between 2.40-2.46. Meantime, the latest closed US 10-year bond yields was 2.48%, +14.00bps. USDTHB on the previous trading day closed around 33.51 Moving in a range from 33.60-33.70 this morning. USDTHB could be closed between 33.50-33.80 today. The dollar edged higher against a basket of major currencies on Friday, putting it on track for a third straight day of gains, as crude prices reversed earlier weakness and added to pressure for the Federal Reserve to be aggressive in combating inflation.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.59	-0.2%	0.5%	2.1%	96.04	99.22
EUR/USD		1.1019	0.3%	-0.6%	-2.0%	1.0851	1.1327
USD/JPY		121.73	0.4%	2.6%	6.0%	114.66	121.73
USD/CHF		0.9275	-0.5%	-1.0%	0.9%	0.9168	0.9399
GBP/USD		1.3203	0.1%	0.3%	-2.2%	1.3025	1.3596
USD/CAD		1.2537	-0.3%	-0.7%	-1.9%	1.2537	1.2883
AUD/USD		0.7511	0.4%	1.8%	4.5%	0.7175	0.7511
NZD/USD		0.6966	0.1%	1.2%	3.6%	0.6687	0.6966
ASEAN Dollar		106.53	-0.2%	0.3%	1.1%	105.07	106.72
USD/THB		33.51	-0.4%	0.6%	3.3%	32.39	33.65
USD/SGD		1.3567	-0.1%	0.2%	0.4%	1.3445	1.3665
USD/MYR		4.2216	-0.2%	0.5%	0.6%	4.1780	4.2295
USD/IDR		14,315	0.0%	0.2%	-0.1%	14,278	14,397
USD/PHP		52.21	-0.3%	-0.2%	1.7%	51.17	52.43
USD/CNY		6.3657	-0.1%	0.2%	0.8%	6.3035	6.3818
USD/HKD		7.8237	0.0%	0.1%	0.1%	7.7977	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		0.59	0.58	0.59	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		2.4800	14.00	34.00	52.00	1.72	2.48
Gilt 10y		1.6472	-5.17	2.24	16.86	1.16	1.70
Bund 10y		0.5100	-1.00	14.00	37.00	-0.07	0.52
JGB 10y		0.2430	0.90	3.00	3.00	0.14	0.24
TGB 1y		0.5288	0.17	0.70	2.20	0.51	0.53
TGB 2y		0.8768	7.98	19.50	16.94	0.67	0.88
TGB 5y		1.6096	10.90	19.83	21.22	1.30	1.61
TGB 7y		2.1645	9.98	19.05	34.73	1.72	2.16
TGB 10y		2.4909	8.91	18.05	27.98	2.10	2.49
AAA Spread		62.36	-1.98	-4.32	-3.38	62.36	66.87
AA Spread		79.95	-3.37	-3.92	-1.25	79.40	84.51
A Spread		128.20	1.13	-1.03	-8.85	127.06	137.05
BBB Spread		399.75	-0.62	19.79	61.95	334.86	400.36

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		1956.7	0.6%	1.2%	-0.6%	1,895.0	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)		4,543.1	0.5%	1.8%	5.9%	2,467.4	4,543.1
STOXX (EU)		437.1	1.6%	0.6%	2.8%	328.0	442.4
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,293.3	0.1%	-0.8%	1.7%	12,831.5	14,693.0
CAC All-Tradable(FR)		4,986.3	0.0%	-1.0%	0.7%	4,525.3	5,150.6
TOPIX (JP)		1,981.5	0.0%	4.3%	5.3%	1,758.9	1,981.6
Shanghai (CH)		3,366.7	-1.2%	-1.2%	-6.3%	3,211.4	3,656.7
Hang Seng (HK)		21,404.9	-2.5%	0.0%	-6.5%	18,415.1	23,660.3
ASX 200 (AU)		7,406.2	0.3%	1.5%	5.9%	6,980.3	7,406.2
SET (TH)		1,676.8	-0.2%	-0.1%	0.8%	1,619.1	1,696.5
SET50 (TH)		1,008.8	-0.3%	-0.6%	0.4%	983.0	1,026.2
Straits Times (SG)		3,413.7	0.4%	2.5%	4.2%	3,148.9	3,413.7
FTSE Malay (MY)		1,603.3	0.3%	0.8%	1.9%	1,546.9	1,618.5
JSX Index (ID)		7,002.5	-0.7%	0.7%	2.0%	6,814.2	7,049.7
PSE Index (PH)		7,124.8	0.6%	1.7%	-3.3%	6,817.0	7,440.9
Vn Index (VN)		1,498.5	0.0%	2.0%	0.2%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

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