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The U.S. trade deficit in goods narrowed in February, but the fall reversed only a fraction of the surge to a record high in January, suggesting that trade would again weigh on economic growth in the first quarter. Though the advance indicators report from the Commerce Department on Monday showed businesses continuing to restock last month, the pace slowed from late 2021, implying that there would probably be no contribution to gross domestic product growth from inventory investment either. The trade deficit last month fell 0.9% to \$106.6 billion, the Commerce Department said on Monday. The goods trade deficit hit an all-time high of \$107.6 billion in January. Exports increased 1.2% to \$157.2 billion. Economists believe exports, which were not adjusted for inflation, were flattered by higher prices rather than increased volumes.

**S&P Global forecasts 8.5% contraction in Russia's economy in 2022**

S&P Global cut its 2022 GDP growth estimate for Russia by more than 11 percentage points to an 8.5% contraction, while its forecasts for Poland and Turkey were shaved by more than 1 percentage point, due to the effects of the war in Ukraine. On its economic outlook for emerging markets for the next quarter, S&P Global said its base assumption was that "the conflict will have the most acute impact on commodity markets, supply chains, and investor and consumer confidence in the first and second quarters of 2022. The effects would lessen but linger in the rest of the year and beyond.

**Australian retail sales jump in February**

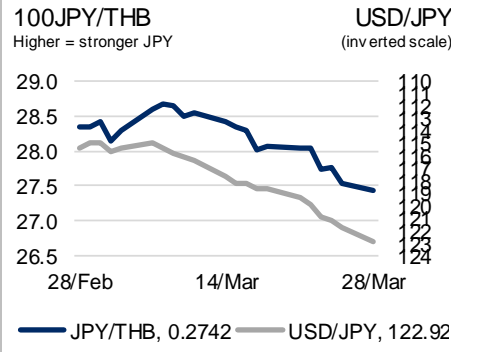
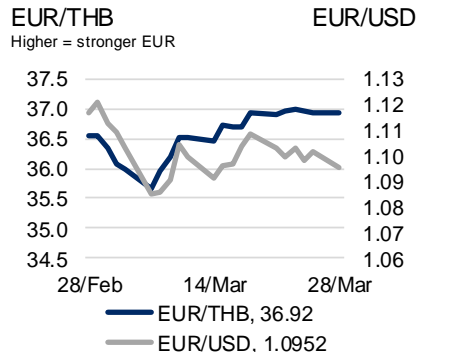
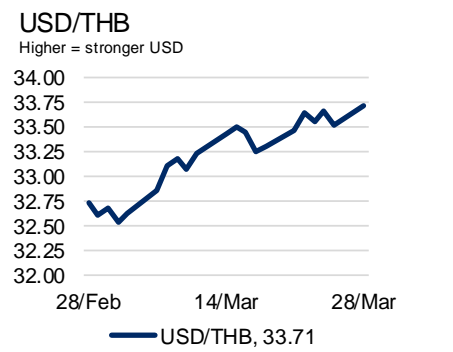
Australian retail sales beat forecasts again in February as shoppers defied storms and coronavirus waves to return to cafes and department stores for the second-best month ever of spending. Data from the Australian Bureau of Statistics out on Tuesday showed retail sales climbed 1.8% in February from the previous month to A\$33.1 billion (\$24.76 billion), handily beating forecasts of a 1.0% gain. That left sales up a huge 9.1% on February last year and followed a surprisingly upbeat 1.6% gain in January, suggesting household spending overall was set for a strong first quarter.

**Dollar hits 6-year high vs yen as BOJ moves against rising bond yields**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, +5.25 bps. The benchmark government bond yield (LB31DA) was 2.49, +5.00 bps. LB31DA could be between 2.45-2.54. Meantime, the latest closed US 10-year bond yields was 2.46%, -2.00bps. USDTHB on the previous trading day closed around 33.71 Moving in a range from 33.70-33.80 this morning. USDTHB could be closed between 33.60-33.80 today. The dollar hit a six-year high versus the yen after the Bank of Japan moved to contain rising bond yields, while U.S. Treasury yields soared to new multi-year highs, highlighting a divergence between the BOJ and other major central banks. Treasury 10-year yields vaulted above 2.5% to three-year highs.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,684.3	<b>S&amp;P500</b> 4,575.5	<b>10Y UST</b> 2.46%	<b>Brent</b> 120.7	<b>Gold</b> 1,927.0
28-Mar ▲ 0.45%	28-Mar ▲ 0.71%	28-Mar ▼ -2.0 bps	25-Mar ▲ 1.35%	28-Mar ▼ -1.53%
<b>USD/THB</b> 33.71	<b>EUR/THB</b> 36.92	<b>JPY/THB</b> 0.2742		
Daily ▲ 0.59%	Daily ▼ -0.03%	Daily ▼ -0.38%		
Weekly ▲ 0.23%	Weekly ▼ -0.14%	Weekly ▼ -2.21%		
Monthly ▲ 2.97%	Monthly ▲ 1.04%	Monthly ▼ -3.31%		
Rising Trend	Sideways Trend	Falling Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ's daily closing rates

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.13	0.6%	0.7%	2.3%	96.04	99.22
EUR/USD		1.0952	-0.6%	-0.7%	-2.3%	1.0851	1.1327
USD/JPY		122.92	1.0%	3.0%	6.7%	114.84	122.92
USD/CHF		0.9335	0.6%	-0.1%	1.1%	0.9179	0.9399
GBP/USD		1.3153	-0.4%	0.0%	-1.9%	1.3025	1.3596
USD/CAD		1.2503	-0.3%	-1.0%	-2.3%	1.2503	1.2883
AUD/USD		0.7509	0.0%	1.5%	4.7%	0.7175	0.7511
NZD/USD		0.6942	-0.3%	0.6%	3.6%	0.6687	0.6966
ASEAN Dollar		106.47	0.2%	0.2%	1.2%	104.85	106.49
USD/THB		33.71	0.6%	0.7%	3.6%	32.39	33.71
USD/SGD		1.3606	0.3%	0.3%	0.6%	1.3445	1.3665
USD/MYR		4.2116	-0.2%	0.2%	0.3%	4.1780	4.2295
USD/IDR		14,308	-0.1%	-0.2%	-0.2%	14,278	14,397
USD/PHP		52.25	0.1%	-0.3%	1.9%	51.17	52.43
USD/CNY		6.3831	0.3%	0.2%	1.2%	6.3035	6.3831
USD/HKD		7.8287	0.1%	0.0%	0.4%	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		2.4600	-2.00	14.00	49.00	1.72	2.48
Gilt 10y		1.6472	-5.17	2.24	16.86	1.16	1.70
Bund 10y		0.6100	10.00	21.00	44.00	-0.07	0.61
JGB 10y		0.2480	0.50	3.50	5.10	0.14	0.25
TGB 1y		0.5326	0.37	0.94	2.40	0.51	0.53
TGB 2y		0.9490	7.22	26.21	23.99	0.67	0.95
TGB 5y		1.6972	8.76	27.68	30.29	1.30	1.70
TGB 7y		2.2647	10.03	28.12	44.67	1.72	2.26
TGB 10y		2.5434	5.25	20.58	33.99	2.10	2.54
AAA Spread		63.31	0.95	-3.55	-2.05	62.36	66.87
AA Spread		80.10	0.15	-4.41	-0.40	79.40	84.51
A Spread		128.37	0.18	-0.67	-7.00	127.06	137.05
BBB Spread		400.12	0.37	20.16	62.38	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		1927.0	-1.5%	0.1%	0.8%	1,895.7	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)		4,575.5	0.7%	2.6%	4.4%	2,467.4	4,575.5
STOXX (EU)		431.1	0.2%	-0.3%	-2.0%	328.0	440.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,417.4	0.8%	0.6%	-1.0%	12,831.5	14,631.4
CAC All-Tradable(FR)		5,011.5	0.5%	0.0%	-2.2%	4,525.3	5,143.7
TOPIX (JP)		1,973.4	-0.4%	3.4%	6.2%	1,758.9	1,981.6
Shanghai (CH)		3,369.1	0.1%	-1.2%	-6.9%	3,211.4	3,656.7
Hang Seng (HK)		21,685.0	1.3%	2.2%	-4.8%	18,415.1	23,660.3
ASX 200 (AU)		7,412.4	0.1%	1.8%	5.9%	6,980.3	7,412.4
SET (TH)		1,684.3	0.4%	0.6%	0.3%	1,619.1	1,696.5
SET50 (TH)		1,012.4	0.4%	0.2%	0.0%	983.0	1,026.2
Straits Times (SG)		3,432.0	0.5%	2.3%	4.2%	3,148.9	3,432.0
FTSE Malay (MY)		1,598.0	-0.3%	0.7%	0.4%	1,546.9	1,618.5
JSX Index (ID)		7,049.6	0.7%	1.4%	1.9%	6,814.2	7,049.7
PSE Index (PH)		7,134.4	0.1%	2.6%	-1.1%	6,817.0	7,440.9
Vn Index (VN)		1,483.2	-1.0%	-0.8%	-1.0%	1,446.3	1,512.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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