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The euro held at a one-month high against the dollar on Thursday, having rallied on hopes the war in Ukraine might be entering a new de-escalating phase, while the yen was set for its worst month since November 2016. The European single currency was at \$1.1175 holding its highest in a month, having gained 1.7% so far this week. The Japanese currency has fallen sharply this month, dropping to its lowest since November 2015 on Monday. Intervention by the Bank of Japan to prevent government bond yields rising too high has reinforced the contrast with rising rates in the United States, causing the yen to decline.

BOJ stands its ground on benchmark yield as global rates pressure builds

Japan's central bank stepped up efforts on Wednesday to keep a key bond yield below a red line, offering to buy more government debt, including through ad-hoc purchases, to hold down interest rates against a pull higher by global yields. BOJ increased purchases of Japanese government bonds (JGB) with maturities of three to 10 years, and offered to buy super-long bonds in unscheduled, emergency operations. Combined, the BOJ offered to buy more than 2 trillion yen (\$16.40 billion) worth of JGBs on Wednesday, in addition to separate offers for unlimited purchases of 10-year JGBs at a fixed rate of 0.25%.

China's factories were hit harder this quarter than last year as Covid drags on, survey says

Manufacturing, one of the main drivers of China's growth since the pandemic began, saw slower growth in the first quarter, according to an independent survey by China Beige Book. It's another sign that China's economy may not benefit as much from overseas demand as Covid control policies diverge. The core problem for manufacturers right now is soft domestic demand and the threat of additional Covid outbreaks, which could further derail growth. Retail businesses also saw double-digit year-on-year declines in the rate of revenue and profit growth, as well as a slowdown in hiring. Overall, the survey found that major government stimulus for the economy has yet to arrive, while the pace of borrowing fell to the lowest on record.

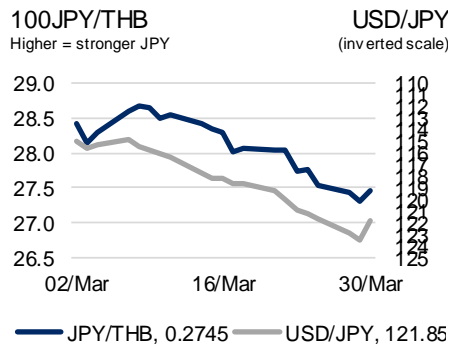
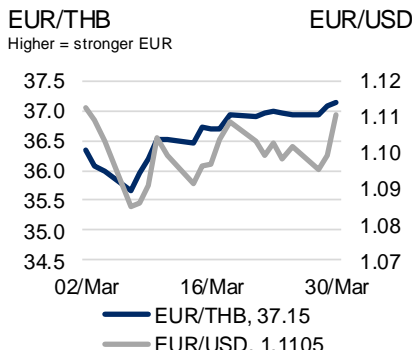
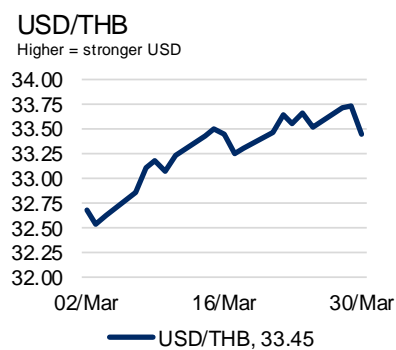
Oil prices dive as Biden weighs massive reserves release

Oil prices dived more than \$5 a barrel on Thursday as the United States is considering the release of up to 180 million barrels from its strategic petroleum reserve (SPR) over several months to calm soaring crude prices. Brent futures for May fell \$5.47, or 4.8%, to \$107.98 a barrel at 0317 GMT. The May contract expires today and the most actively traded June future was down \$5.22 to \$106.22. U.S. WTI futures for May delivery fell \$6.06, or 5.6%, to \$101.76 a barrel after earlier slipping to a low of \$100.85.

The 10-year government bond yield (interpolated) on the previous trading day was 2.41, -9.53 bps. The benchmark government bond yield (LB31DA) was 2.34, -10.00 bps. LB31DA could be between 2.30-2.40. Meantime, the latest closed US 10-year bond yields was 2.35%, -6.00bps. USDTHB on the previous trading day closed around 33.45 Moving in a range from 33.22-33.38 this morning. USDTHB could be closed between 33.30-33.45 today.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,698.4	S&P500 4,602.5	10Y UST 2.35%	Brent 110.2	Gold 1,917.8
30-Mar ▲ 0.51%	30-Mar ▼ -0.63%	30-Mar ▼ -6.0 bps	29-Mar ▼ -2.02%	30-Mar ▲ 0.35%
USD/THB 33.45	EUR/THB 37.15	JPY/THB 0.2745		
Daily ▼ -0.82%	Daily ▲ 0.22%	Daily ▲ 0.53%		
Weekly ▼ -0.59%	Weekly ▲ 0.54%	Weekly ▲ -1.12%		
Monthly ▲ 2.36%	Monthly ▲ 2.18%	Monthly ▼ -3.47%		
Sideways Trend	Rising Trend	Sideways Trend		



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

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.18	-0.9%	-0.3%	1.5%	96.77	99.22
EUR/USD		1.1105	1.0%	0.7%	-0.9%	1.0851	1.1210
USD/JPY		121.85	-1.3%	0.7%	5.9%	114.89	123.52
USD/CHF		0.9287	-0.5%	-0.5%	1.2%	0.9179	0.9399
GBP/USD		1.3103	0.0%	-1.3%	-2.4%	1.3025	1.3426
USD/CAD		1.2489	-0.2%	-0.7%	-1.4%	1.2489	1.2883
AUD/USD		0.7515	0.3%	0.8%	3.4%	0.7175	0.7515
NZD/USD		0.6953	0.8%	0.0%	2.7%	0.6687	0.6966
ASEAN Dollar		106.55	-0.3%	-0.2%	0.9%	105.62	106.91
USD/THB		33.45	-0.8%	-0.3%	2.6%	32.53	33.73
USD/SGD		1.3551	-0.4%	-0.1%	0.1%	1.3526	1.3665
USD/MYR		4.2066	-0.3%	-0.2%	0.4%	4.1780	4.2295
USD/IDR		14,353	0.2%	0.2%	0.3%	14,278	14,397
USD/PHP		51.90	-0.3%	-0.9%	1.4%	51.17	52.43
USD/CNY		6.3670	-0.1%	-0.1%	1.0%	6.3035	6.3831
USD/HKD		7.8286	0.0%	0.1%	0.3%	7.7997	7.8327

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		245,318	2043
Gold		14,899	296
SDR		5,703	1
IMF Reserves		1,240	0
Foreign Ccy		223,477	1746
Net Fwd Position		32,070	-840

Last update: 18/02/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/30/2022	3,302	4,444	7,746
3/29/2022	3,653	1,109	4,762
3/28/2022	3,217	-330	2,887
3/25/2022	-864	-1,306	-2,170
3/24/2022	2,833	-2,507	327
Last 5 days	12,141	1,411	13,551

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 33,138	↓ -69,608	↓ -36,469
QTD	Quarter	↑ 110,473	↑ 82,918	↑ 193,391
YTD	Year	↑ 110,473	↑ 82,918	↑ 193,391

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		0.59	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: 2/23/2021

Last Updated: 3/9/2022

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		2.3500	-6.00	3.00	63.00	1.72	2.48
Gilt 10y		1.6136	-6.55	-0.27	14.63	1.16	1.70
Bund 10y		0.6500	1.00	18.00	59.00	-0.07	0.65
JGB 10y		0.2240	-3.10	-1.00	3.30	0.14	0.26
TGB 1y		0.5298	-0.13	0.38	2.09	0.51	0.53
TGB 2y		0.9351	-1.42	17.28	23.16	0.67	0.95
TGB 5y		1.6431	-3.90	16.50	28.99	1.30	1.70
TGB 7y		2.1639	-8.98	10.80	37.88	1.72	2.26
TGB 10y		2.4100	-9.53	0.58	23.50	2.10	2.54
AAA Spread		63.90	0.20	-0.80	-1.44	62.36	66.87
AA Spread		81.12	0.76	-2.67	-2.32	79.40	84.51
A Spread		128.45	0.23	1.22	-6.71	127.06	135.37
BBB Spread		401.46	0.51	21.89	65.88	334.86	401.46

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		110.23	-2.0%	-4.5%	12.5%	97.93	127.98
London Gold		1917.8	0.4%	-0.7%	-0.1%	1,903.3	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)		4,602.5	-0.6%	3.3%	6.9%	2,467.4	4,631.6
STOXX (EU)		430.3	-3.2%	-0.2%	2.4%	328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,606.1	-1.4%	2.3%	5.0%	12,831.5	14,820.3
CAC All-Tradable(FR)		5,126.6	-0.7%	2.4%	5.4%	4,525.3	5,165.1
TOPIX (JP)		1,967.6	-1.2%	-0.6%	4.3%	1,758.9	1,991.7
Shanghai (CH)		3,423.7	2.0%	-0.1%	-6.4%	3,211.4	3,656.6
Hang Seng (HK)		22,232.0	1.4%	0.4%	-2.3%	18,415.1	22,767.2
ASX 200 (AU)		7,514.5	0.7%	1.9%	5.9%	6,980.3	7,514.5
SET (TH)		1,698.4	0.5%	1.2%	0.2%	1,619.1	1,698.4
SET50 (TH)		1,022.8	0.6%	1.4%	0.1%	983.0	1,026.2
Straits Times (SG)		3,442.6	0.3%	2.3%	5.0%	3,148.9	3,442.6
FTSE Malay (MY)		1,583.2	0.0%	-0.9%	-0.8%	1,546.9	1,618.5
JSX Index (ID)		7,053.2	0.6%	0.8%	2.4%	6,814.2	7,053.2
PSE Index (PH)		7,167.0	0.7%	2.2%	-3.2%	6,817.0	7,404.6
Vn Index (VN)		1,490.5	-0.5%	-0.8%	-0.6%	1,446.3	1,505.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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