

U.S. Spending Slows in February as Stimulus Fades, Inflation Bites

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U.S. consumer spending slowed sharply in February as the effect of pandemic-driven stimulus programs faded and high inflation started to bite. Personal spending rose only 0.2% on the month, down from an upwardly revised 2.7% in January, according to figures released by the Bureau of Economic Analysis. At the same time, the index for personal consumer expenditures rose 0.6% on the month, taking the annual rate to 6.4%. The core rate of PCE inflation rose to 5.2%, both figures representing 40-year highs. The numbers provided fresh evidence of consumer spending reverting to more normal patterns, after two years punctuated by lockdowns and dominated by working-from-home.

China's March Manufacturing, Services Activity Contract

China's manufacturing and services sectors simultaneously contracted in March 2022 for the first time in two years and highlighted the urgency for more policy intervention to stabilize the economy. National Bureau of Statistics (NBS) data released earlier in the day showed that the manufacturing purchasing managers' index (PMI) was at 49.5. Forecasts prepared by Investing.com predicted a 49.9 figure, while February's figure was 50.2. The non-manufacturing PMI was at 48.4, compared to the previous month's 51.6 figure. The last time both PMIs were both below the 50- mark separating contraction from growth was in February 2020, as COVID began to spread after being detected in the city of Wuhan. More recent outbreaks in cities such as Shanghai and Shenzhen are now pushing the indexes into contraction.

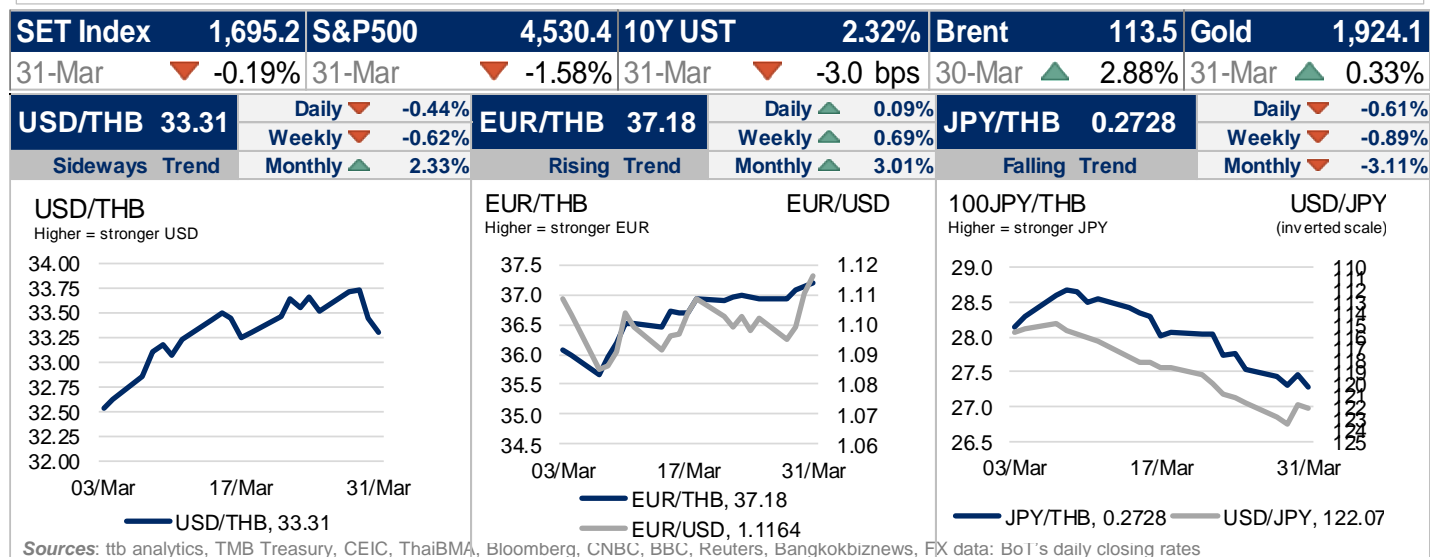
Japan business mood sours as Ukraine war, inflation take toll

Japanese business confidence hit a nine-month low in the first quarter, a central bank survey showed, as companies took a hit from supply disruptions and surging raw material costs caused by the Ukraine crisis. The tankan's headline index gauging big manufacturers' mood slipped to plus 14 in March from plus 17 in December, worsening for the first time in seven quarters and hitting the lowest level since June 2021. The survey also showed companies expect inflation to hit 1.8% a year from now, up from 1.1% in the December poll and the highest forecast on record - highlighting Japan's rising upward price pressure.

Dollar eyes 2.8% quarterly gain as safe-haven flows support, bond yield continued to retreat

The 10-year government bond yield (interpolated) on the previous trading day was 2.34, -6.40 bps. The benchmark government bond yield (LB31DA) was 2.26, -8.00 bps. LB31DA could be between 2.20-2.30. Meantime, the latest closed US 10-year bond yields was 2.32%, -3.00bps. USDTHB on the previous trading day closed around 33.31 Moving in a range from 33.25-33.35 this morning. USDTHB could be closed between 33.25-33.40 today. The dollar has attracted safe-haven flows since Russia's Feb. 24 invasion of Ukraine, and is on track for a rise of around 1.6% for the month of March, and around 2.8% for the first quarter.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.85	-0.3%	-1.0%	0.5%	96.77	99.22
EUR/USD		1.1164	0.5%	1.7%	0.4%	1.0851	1.1207
USD/JPY		122.07	0.2%	0.7%	6.2%	114.89	123.52
USD/CHF		0.9238	-0.5%	-0.9%	0.5%	0.9179	0.9399
GBP/USD		1.3128	0.2%	-0.5%	-1.5%	1.3025	1.3426
USD/CAD		1.2515	0.2%	-0.5%	-1.6%	1.2489	1.2883
AUD/USD		0.7491	-0.3%	0.2%	3.1%	0.7180	0.7515
NZD/USD		0.6960	0.1%	0.0%	2.8%	0.6687	0.6966

ASEAN Dollar		106.03	-0.2%	-0.5%	0.5%	105.30	106.56
USD/THB		33.31	-0.4%	-1.0%	1.9%	32.54	33.73
USD/SGD		1.3529	-0.2%	-0.4%	-0.3%	1.3529	1.3665
USD/MYR		4.2032	-0.1%	-0.6%	0.3%	4.1780	4.2295
USD/IDR		14,341	-0.1%	0.2%	-0.1%	14,278	14,397
USD/PHP		52.01	0.2%	-0.6%	1.4%	51.17	52.43
USD/CNY		6.3491	-0.3%	-0.4%	0.7%	6.3035	6.3831
USD/HKD		7.8276	0.0%	0.1%	0.2%	7.8063	7.8327

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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		242,655	376
Gold		15,080	-504
SDR		5,629	19
IMF Reserves		1,224	4
Foreign Ccy		220,723	857
Net Fwd Position		30,690	490

Date	Equity	Bond	Total
31/03/2022	391	2,641	3,032
30/03/2022	3,302	1,887	5,189
29/03/2022	3,653	1,109	4,762
28/03/2022	3,217	-330	2,887
25/03/2022	-864	-1,306	-2,170
Last 5 days	9,699	4,001	13,700

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 33,530	↓ -66,967	↓ -33,437
QTD	Quarter	↑ 110,864	↑ 85,559	↑ 196,423
YTD	Year	↑ 110,864	↑ 85,559	↑ 196,423

Last update: 18/03/2022

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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.3200	-3.00	-2.00	46.00	1.72	2.48
Gilt 10y		1.6508	3.72	-4.81	22.34	1.16	1.70
Bund 10y		0.6000	-5.00	8.00	64.00	-0.07	0.65
JGB 10y		0.2240	-3.10	-1.00	3.30	0.14	0.26
TGB 1y		0.5294	-0.04	0.23	2.23	0.51	0.53
TGB 2y		0.9185	-1.66	12.15	23.32	0.67	0.95
TGB 5y		1.6010	-4.21	10.04	30.18	1.30	1.70
TGB 7y		2.1189	-4.49	5.43	39.72	1.72	2.26
TGB 10y		2.3464	-6.36	-5.53	24.56	2.10	2.54
AAA Spread		63.69	-0.21	-0.65	-2.04	62.36	66.87
AA Spread		80.49	-0.63	-2.83	-3.46	79.40	84.51
A Spread		129.19	0.74	2.13	-5.78	127.06	135.16
BBB Spread		401.15	-0.31	0.79	65.55	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		113.45	2.9%	-6.7%	8.1%	97.93	127.98
London Gold		1924.1	0.3%	-1.1%	-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)		4,530.4	-1.6%	0.2%	3.3%	2,467.4	4,631.6
STOXX (EU)		432.5	-1.8%	0.6%	2.0%	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)		5,065.1	-1.2%	1.6%	2.6%	4,525.3	5,165.1
TOPIX (JP)		1,946.4	-1.1%	-1.8%	2.6%	1,758.9	1,991.7
Shanghai (CH)		3,408.6	-0.4%	0.1%	-6.7%	3,211.4	3,656.6
Hang Seng (HK)		21,996.9	-1.1%	0.2%	-1.6%	18,415.1	22,761.7
ASX 200 (AU)		7,499.6	-0.2%	1.5%	5.4%	6,980.3	7,514.5
SET (TH)		1,695.2	-0.2%	0.9%	0.3%	1,619.1	1,698.4
SET50 (TH)		1,019.7	-0.3%	0.7%	-0.4%	983.0	1,026.2
Straits Times (SG)		3,408.5	-1.0%	0.3%	5.1%	3,148.9	3,442.6
FTSE Malay (MY)		1,587.4	0.3%	-0.7%	-0.7%	1,546.9	1,618.5
JSX Index (ID)		7,071.4	0.3%	0.3%	2.2%	6,814.2	7,071.4
PSE Index (PH)		7,203.5	0.5%	1.7%	-1.4%	6,817.0	7,404.6
Vn Index (VN)		1,492.2	0.1%	-0.4%	0.4%	1,446.3	1,505.3

Sources: ttb analytics, CEIC

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

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