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The bond market on Monday continued to flash warning signs that the U.S. economy could be headed for a recession after U.S. Treasury yields inverted again. The 2-year Treasury yield inched marginally lower to 2.424, while the benchmark 10-year Treasury note rose about 4 basis points to 2.412% on Monday. Those Treasury yields flipped on Thursday for the first time since 2019 and did so again on Friday, following the release of closely watched jobs data. Although the inversion in Treasury yields historically precedes a recession, economists have indicated that it is not a guarantee of an economic downturn. The 5-year and 30-year Treasury yields also remained inverted on Monday, after flipping for the first time since 2006 a week ago.

**EU's new Russia sanctions to likely include steel, luxury goods, jet fuel and more**

The European Union is working on a new package of sanctions against Russia that is likely to restrict the leasing of airplanes and the import and export of products like jet fuel, steel products and luxury goods. However, the bloc remains divided over whether to extend those sanctions to energy imports — despite mounting evidence of war crimes committed by Russian forces in Ukraine. Imposing an immediate ban on Russian gas, oil or even coal has been a topic of huge debate within the EU. The sanction package is still a work in progress and could change as talks continue in the coming days and ahead of a crucial EU meeting on Wednesday.

**World Bank cuts East Asia GDP growth forecasts, warns of risks**

The World Bank has lowered its growth forecasts for East Asia and the Pacific to 5 per cent from 5.4 per cent forecast in October, warned growth could slow to 4 per cent if conditions weaken further. The latest outlook reflects a hit to the region from Russia's invasion of Ukraine, rising interest rates in the United States and slowing growth in China. Ongoing supply chain shocks are continuing to hamper manufacturers and push up prices. China is tipped to expand by 5 per cent in its baseline scenario and 4 per cent in the downside scenario. For the rest of the region, output is tipped to expand 4.8 per cent in the base case and 4.2 per cent in the downside scenario. The real income for households will shrink as inflation soars and government debt will limit how fiscal policy makers can respond. Rising prices will also limit room for central banks to ease.

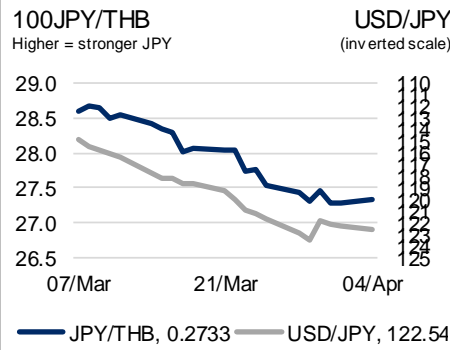
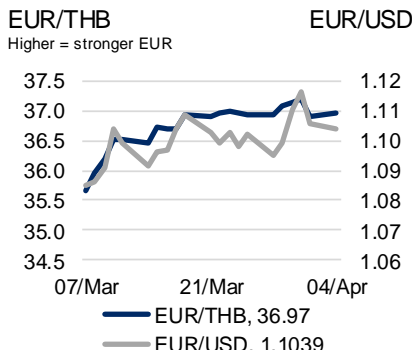
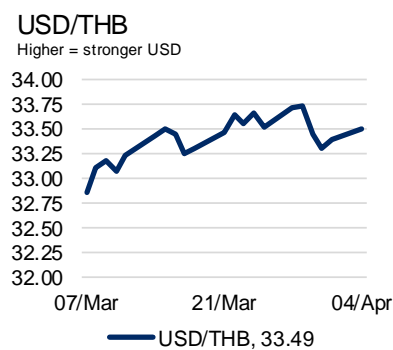
**Oil prices jump as much as 4% as Saudi Arabia raises prices for customers across the globe**

Oil jumped on Monday, rising by as much as 4% after Saudi Arabia raised prices for some of its biggest customers to record highs for May. Brent crude futures were up 3.4% on Monday at \$107.88 a barrel, while West Texas Intermediate was up 4% at around \$103.25 a barrel. Saudi Aramco, the country's state oil producer, will raise the selling price for its flagship Arab light crude for next month's shipments to Asia to \$9.35 a barrel over its benchmark, representing a price hike of \$4.40 a barrel from the previous month, which was already a record high. The price increase follows last week's OPEC+ meeting at which the group decided to stick to its existing supply plan and resisted international pressure to raise output more quickly to help tame sky-high energy prices.

The 10-year government bond yield (interpolated) on the previous trading day was 2.42, +1.08 bps. The benchmark government bond yield (LB31DA) was 2.35, +1.00 bps. LB31DA could be between 2.30-2.40. Meantime, the latest closed US 10-year bond yields was 2.42%, +4.00bps. USDTHB on the previous trading day closed around 33.49 Moving in a range from 33.45-33.50 this morning. USDTHB could be closed between 33.45-33.55 today.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,702.9	<b>S&amp;P500</b> 4,582.6	<b>10Y UST</b> 2.42%	<b>Brent</b> 103.9	<b>Gold</b> 1,927.1
4-Apr ▲ 0.10%	4-Apr ▲ 0.81%	4-Apr ▲ 4.0 bps	1-Apr ▼ -0.82%	4-Apr ▼ -0.32%
<b>USD/THB</b> 33.49	<b>EUR/THB</b> 36.97	<b>JPY/THB</b> 0.2733		
Daily ▲ 0.33%	Daily ▲ 0.16%	Daily ▲ 0.17%		
Weekly ▼ -0.70%	Weekly ▼ -0.25%	Weekly ▲ 0.10%		
Monthly ▲ 1.93%	Monthly ▲ 3.64%	Monthly ▼ -4.52%		
Sideways Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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		98.63	0.1%	-0.5%	0.7%	97.38	99.22
EUR/USD		1.1039	-0.2%	0.8%	0.1%	1.0851	1.1164
USD/JPY		122.54	0.2%	-0.3%	6.3%	114.89	123.52
USD/CHF		0.9262	0.2%	-0.8%	0.8%	0.9185	0.9399
GBP/USD		1.3113	-0.1%	-0.3%	-1.7%	1.3025	1.3380
USD/CAD		1.2523	0.1%	0.2%	-1.3%	1.2489	1.2883
AUD/USD		0.7498	0.3%	-0.2%	2.3%	0.7183	0.7515
NZD/USD		0.6922	0.0%	-0.3%	1.8%	0.6740	0.6966

ASEAN Dollar		106.11	0.1%	-0.2%	0.8%	105.27	106.41
USD/THB		33.49	0.3%	-0.6%	2.7%	32.54	33.73
USD/SGD		1.3571	0.0%	-0.3%	-0.1%	1.3529	1.3665
USD/MYR		4.2183	0.1%	0.2%	0.9%	4.1780	4.2295
USD/IDR		14,344	-0.1%	0.3%	-0.1%	14,278	14,397
USD/PHP		51.53	-0.4%	-1.4%	-0.1%	51.29	52.43
USD/CNY		6.3657	0.2%	-0.3%	0.8%	6.3070	6.3831
USD/HKD		7.8369	0.0%	0.1%	0.4%	7.8070	7.8369

**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		242,364	-292
Gold		15,370	290
SDR		5,607	-21
IMF Reserves		1,217	-7
Foreign Ccy		220,169	-553
Net Fwd Position		30,040	-650

Last update: 3/25/2022

**Foreign Fund Flows (THB.mn)**

Date	Equity	Bond	Total
4/4/2022	730	2,135	2,865
4/1/2022	1,875	4,618	6,494
3/31/2022	391	2,641	3,032
3/30/2022	3,302	1,887	5,189
3/29/2022	3,653	1,109	4,762
Last 5 days	9,952	12,390	22,341

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,605	↑ 6,753	↑ 9,359
QTD	Quarter	↑ 2,605	↑ 6,753	↑ 9,359
YTD	Year	↑ 113,470	↑ 92,312	↑ 205,782

**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: 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		<b>2.4200</b>	4.00	-4.00	68.00	1.74	2.48
Gilt 10y		<b>1.6264</b>	-3.77	-0.89	37.20	1.16	1.70
Bund 10y		<b>0.4900</b>	-10.00	-12.00	51.00	-0.07	0.65
JGB 10y		<b>0.2260</b>	0.80	-2.20	8.20	0.14	0.26
TGB 1y		<b>0.5481</b>	1.66	1.55	3.98	0.51	0.55
TGB 2y		<b>0.9397</b>	0.97	-0.93	26.68	0.67	0.95
TGB 5y		<b>1.6559</b>	2.12	-4.13	31.75	1.30	1.70
TGB 7y		<b>2.1781</b>	1.19	-8.66	40.91	1.72	2.26
TGB 10y		<b>2.4217</b>	1.08	-12.17	28.71	2.10	2.54
AAA Spread		<b>62.34</b>	0.13	-0.97	-3.24	62.20	66.87
AA Spread		<b>80.64</b>	0.20	0.54	-3.39	79.40	84.51
A Spread		<b>132.04</b>	1.98	3.66	-2.75	127.06	134.97
BBB Spread		<b>401.12</b>	0.24	1.01	65.73	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		<b>103.85</b>	-0.8%	-13.9%	-6.0%	98.02	127.98
London Gold		<b>1927.1</b>	-0.3%	0.0%	-0.9%	1,911.1	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>4,582.6</b>	0.8%	0.2%	5.9%	2,467.4	4,631.6
STOXX (EU)		<b>440.5</b>	0.9%	1.8%	11.4%	328.0	444.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>14,446.5</b>	-0.1%	1.0%	5.5%	12,831.5	14,820.3
CAC All-Tradable(FR)		<b>5,114.5</b>	0.7%	2.1%	11.1%	4,525.3	5,165.1
TOPIX (JP)		<b>1,953.6</b>	0.5%	-1.0%	3.8%	1,758.9	1,991.7
Shanghai (CH)		<b>3,440.6</b>	0.9%	2.2%	-5.7%	3,211.4	3,656.6
Hang Seng (HK)		<b>22,502.3</b>	2.1%	3.8%	2.7%	18,415.1	22,502.3
ASX 200 (AU)		<b>7,513.7</b>	0.3%	1.4%	5.7%	6,980.3	7,514.5
SET (TH)		<b>1,702.9</b>	0.1%	1.1%	1.9%	1,619.1	1,702.9
SET50 (TH)		<b>1,022.8</b>	-0.1%	1.0%	1.3%	983.0	1,026.2
Straits Times (SG)		<b>3,417.0</b>	-0.1%	-0.4%	5.9%	3,148.9	3,442.6
FTSE Malay (MY)		<b>1,598.9</b>	-0.2%	0.1%	-0.3%	1,546.9	1,618.5
JSX Index (ID)		<b>7,116.2</b>	0.5%	0.9%	2.7%	6,814.2	7,116.2
PSE Index (PH)		<b>7,163.2</b>	0.1%	0.4%	-2.4%	6,817.0	7,388.1
Vn Index (VN)		<b>1,524.7</b>	0.5%	2.8%	1.3%	1,446.3	1,524.7

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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