

Chicago Fed National Activity Index at 3-Month Low

Chicago Fed National Activity Index at 3-Month Low

The Chicago Fed National Activity Index went down to 0.44 in March of 2022 from a downwardly revised 0.54 in February, the lowest in 3 months. Production-related indicators contributed +0.27, down slightly from +0.30 in February, and employment-related indicators contributed +0.16, down from +0.31. Meanwhile, the contribution of the personal consumption and housing category was unchanged at -0.04 while the contribution of the sales, orders, and inventories category moved up to +0.06 in March from -0.03. Investors also await fresh numbers for new home sales and consumer confidence on Tuesday morning.

UK Factory Orders Index Falls to 6-Month Low: CBI

The Confederation of British Industry's order book balance fell to 14 in April of 2022, the lowest in six months, from 26 in the previous month and below market expectations of 21. "Manufacturing orders and output continue to grow, albeit at slower rates. But the war in Ukraine is exacerbating the Covid-related supply crunch, with cost increases and concerns over the availability of raw materials at their highest since the mid-1970s. It's little wonder that sentiment has deteriorated sharply over the past three months and manufacturers are now scaling back their investment plans", said Anna Leach, CBI deputy chief economist. Over the three months to April, growth in output volumes slowed to +19% from +27% and new orders also rose more slowly +22% compared with +38% in the three months to January. Firms expected growth to slow further over the next three months.

German Business Morale Unexpectedly Rises in April

The Ifo Business Climate indicator for Germany rose to 91.8 in April of 2022 from March's 14-month low of 90.8, beating market expectations of 89.1 as companies were less pessimistic after the initial shock of the war in Ukraine. Both current conditions (97.2 vs 97.1) and expectations (86.7 vs 84.9) improved. Supply chain problems remain a major problem for industry, with 75% of companies reporting problems, and three out of four retailers want to raise prices. Germany's economy appears resilient after the first shock following the war in Ukraine, according to Ifo economists.

Japan Jobless Rate Falls to 2.6% in March

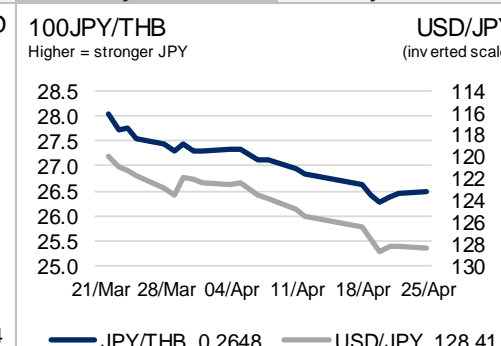
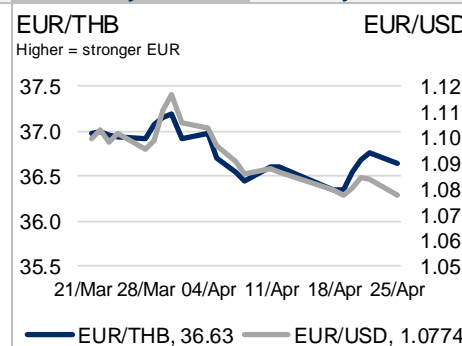
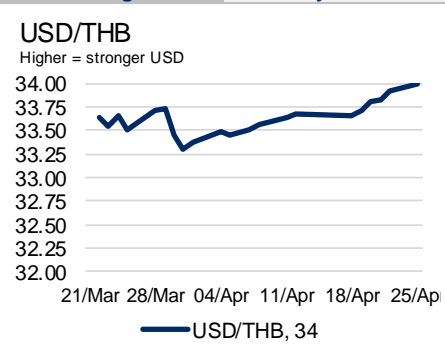
Japan's unemployment rate fell to a 1-year low of 2.6% in March 2022, lower than the 2.7% reported in February which was also the consensus forecast for March. The number of unemployed dropped by 4.8% or 90 thousand to 1.8 million, while those employed declined slightly by 0.2% or 110 thousand to 66.84 million. The non-seasonally adjusted labor force participation rate also stood at 62.1%. Meanwhile, the jobs-to-application ratio was at a near 2-year high of 1.22 in March, in line with market expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.87, +3.46 bps. The benchmark government bond yield (LB31DA) was 2.75, -4.00 bps. LB31DA could be between 2.71-2.79. Meantime, the latest closed US 10-year bond yields was 2.81%, -9.00 bps. USDTHB on the previous trading day closed around 34.00, moving in a range from 34.04-34.10 this morning. USDTHB could be closed between 34.05-34.10 today. US Treasury yields slipped but remained near multi-year highs as Fed indicated to commit to raising rates "expeditiously" to bring down inflation, and a 50-basis point rate increase was "on the table" for May.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,675.3	S&P500	4,296.1	10Y UST	2.81%	Brent	103.5	Gold	1,918.7
25-Apr	▼ -0.91%	25-Apr	▲ 0.57%	25-Apr	▼ -9.0 bps	22-Apr	▼ -3.48%	25-Apr	▼ -1.21%

USD/THB	34.00	Daily ▲ 0.24%	EUR/THB	36.63	Daily ▼ -0.32%	JPY/THB	0.2648	Daily ▲ 0.15%
		Weekly ▲ 0.83%			Weekly ▲ 0.82%			Weekly ▲ 0.18%
		Monthly ▲ 1.09%			Monthly ▼ -0.91%			Monthly ▼ -5.72%



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

Main Contributor

Kantaphon Amornrat
(66) 2 2991111 ext. 5191,
kantaphon.amo@ttbank.com

Arnon Jaruamphonphan
(66) 2 2998985 ext. 5191,
arnon.jar@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Harnchanpanich (66) 2 242 3265; kasem.har@ttbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.31	0.7%	0.7%	2.9%	97.85	101.31
EUR/USD		1.0774	-0.6%	-0.2%	-2.3%	1.0774	1.1164
USD/JPY		128.41	0.1%	1.5%	7.6%	118.67	128.71
USD/CHF		0.9573	0.3%	1.4%	2.5%	0.9238	0.9573
GBP/USD		1.2798	-1.6%	-1.9%	-2.7%	1.2798	1.3278
USD/CAD		1.2733	1.0%	0.7%	0.8%	1.2487	1.2733
AUD/USD		0.7185	-2.2%	-2.5%	-2.8%	0.7185	0.7562
NZD/USD		0.6605	-1.5%	-2.1%	-4.3%	0.6605	0.6966
ASEAN Dollar		108.44	0.5%	1.1%	1.4%	106.56	108.44
USD/THB		34.00	0.2%	1.0%	1.6%	33.25	34.00
USD/SGD		1.3734	0.7%	1.1%	1.2%	1.3529	1.3734
USD/MYR		4.3415	0.8%	2.4%	3.3%	4.1847	4.3415
USD/IDR		14,377	0.3%	0.4%	0.3%	14,289	14,377
USD/PHP		52.40	0.0%	0.3%	0.0%	51.28	52.43
USD/CNY		6.5507	1.2%	2.8%	2.8%	6.3491	6.5507
USD/HKD		7.8446	0.0%	0.0%	0.2%	7.8139	7.8446

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		238,101	-676
Gold		15,499	219
SDR		5,561	-17
IMF Reserves		1,207	-4
Foreign Ccy		215,833	-875
Net Fwd Position		31,580	-60

Last update: 4/15/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
4/25/2022	-320	-594	-914
4/22/2022	-928	-918	-1,847
4/21/2022	978	-2,582	-1,604
4/20/2022	1,036	-724	312
4/19/2022	2,372	-2,184	188
Last 5 days	3,137	-7,001	-3,864

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,056	↑ 4,821	↑ 11,876
QTD	Quarter	↑ 7,056	↑ 4,821	↑ 11,876
YTD	Year	↑ 117,920	↑ 90,379	↑ 208,299





















































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	0.63	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.8100	-9.00 	-4.00 	47.00 	2.32	2.93
Gilt 10y		1.9812	6.37 	17.71 	36.49 	1.50	1.99
Bund 10y		0.9000	-5.00 	11.00 	43.00 	0.40	0.95
JGB 10y		0.2500	0.00 	0.80 	0.20 	0.21	0.26
TGB 1y		0.6206	1.24 	2.55 	9.74 	0.52	0.62
TGB 2y		1.3832	7.57 	30.02 	69.63 	0.68	1.38
TGB 5y		2.3144	8.10 	36.74 	89.40 	1.41	2.31
TGB 7y		2.6219	5.78 	18.86 	63.84 	1.97	2.62
TGB 10y		2.8757	3.46 	19.96 	53.81 	2.30	2.88
AAA Spread		60.11	0.13 	-0.23 	-6.75 	59.67	66.87
AA Spread		77.38	0.25 	-2.86 	-7.13 	76.93	84.51
A Spread		129.65	0.13 	-0.40 	0.61 	127.06	132.16
BBB Spread		396.97	0.03 	-2.02 	17.02 	379.57	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		103.50	-3.4% 	-7.3% 	-14.9% 	98.48	121.60
London Gold		1918.7	-1.2% 	-2.6% 	-0.7% 	1,911.1	1,976.0

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)		4,296.1	0.6% 	-2.2% 	-5.0% 	2,467.4	4,602.5
STOXX (EU)		435.1	1.2% 	#DIV/0! 	1.2% 	328.0	440.5
FTSE All-Share(UK)		3,694.0	-1.0% 	-0.7% 	2.0% 	3,571.2	3,746.8
DAX (DE)		14,142.1	-2.5% 	0.5% 	-2.3% 	14,076.4	14,820.3
CAC All-Tradable(FR)		4,918.8	-1.8% 	-1.9% 	-1.8% 	4,914.5	5,165.1
TOPIX (JP)		1,876.5	-1.5% 	-0.2% 	-5.3% 	1,863.6	1,991.7
Shanghai (CH)		3,069.2	-5.1% 	-8.4% 	-10.5% 	3,069.2	3,441.3
Hang Seng (HK)		19,869.3	-3.7% 	-7.7% 	-9.2% 	19,869.3	22,502.3
ASX 200 (AU)		7,473.3	-1.6% 	-0.1% 	1.8% 	7,278.5	7,592.8
SET (TH)		1,675.3	-0.9% 	0.4% 	0.1% 	1,668.1	1,702.9
SET50 (TH)		983.1	-1.3% 	-0.9% 	-2.8% 	983.1	1,023.7
Straits Times (SG)		3,339.6	-0.6% 	1.1% 	-1.8% 	3,303.1	3,445.0
FTSE Malay (MY)		1,590.0	-0.7% 	0.1% 	-0.6% 	1,581.1	1,607.3
JSX Index (ID)		7,216.0	-0.1% 	-0.8% 	2.4% 	6,996.1	7,276.2
PSE Index (PH)		7,020.8	0.3% 	0.4% 	0.2% 	6,895.4	7,203.5
Vn Index (VN)		1,310.9	-5.0% 	-8.5% 	-12.5% 	1,310.9	1,524.7

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may issue, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.