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A recovery in global trade is expected to slow again in the first quarter of 2021 as the coronavirus pandemic keeps disrupting the travel industry after world trade contracted 9% in 2020, a U.N. report said on Wednesday. After lockdowns caused trade to shrink 15% in the first half of 2020, it rebounded in the second half, with global trade in goods up about 8% in the fourth quarter compared with the third, the U.N. Conference on Trade and Development (UNCTAD) said. That was largely due to developing countries, particularly those in East Asia. For the first quarter of 2021, UNCTA projects a 1.5% fall in trade in goods versus the previous quarter, and a 7% drop in trade in services.

**Powell Calls for Patient Stimulus Approach to Keep Recovery Alive**

Federal Reserve Chairman Jerome Powell said Wednesday, a "patiently accommodative monetary policy stance" is important to boost the labor market and the overall economy following a stall in recent months. "Recognizing the economy's ability to sustain a robust job market without causing an unwanted increase in inflation, the statement says that our policy decisions will be informed by our 'assessments of the shortfalls of employment from its maximum level' rather than by 'deviations from its maximum level,' Powell said. "This means that we will not tighten monetary policy solely in response to a strong labor market." The Fed left the target range for its federal funds rate unchanged at 0-0.25% and kept its bond-buying program intact during its first 2021 meeting.

**EU to seek until April 30 to ratify Brexit deal**

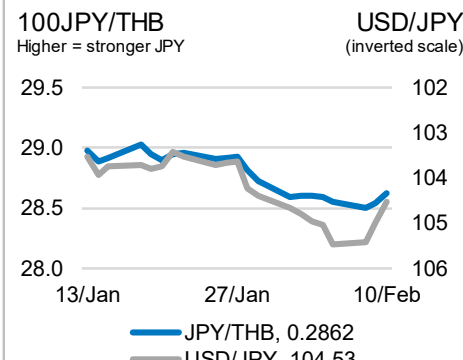
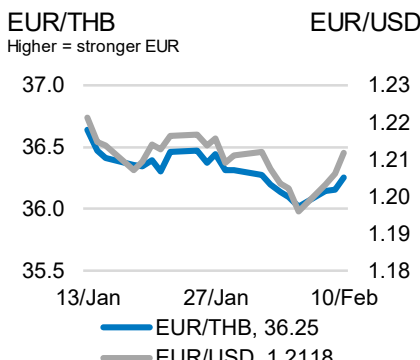
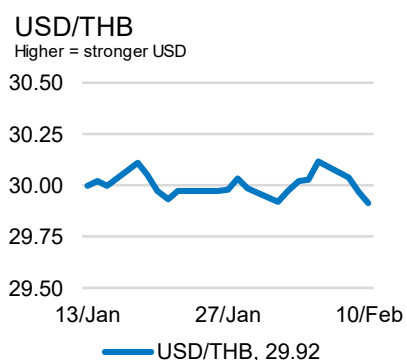
The European Union will ask Britain if it can take an extra two months to ratify the Brexit trade agreement by extending until April 30 provisional application of the deal. The European Commission, which has overseen the Brexit talks and is in charge of trade policy for the bloc, said it had adopted a proposal on Wednesday to seek the extension. Provisional application was to have lasted until the end of February. The extension would have to be agreed by Britain in the EU-UK partnership council, but it was not clear when that body would next meet.

**Dollar Up, Inflation Remains on Investors' Minds**

The benchmark government bond yield (LB29DA, 8.8 years) on the previous trading day was 1.29, +0.50 bps. Thai benchmark government bond yield (LB29DA) could be between 1.27-1.31. Meantime, the latest closed US 10-year bond yields was 1.15%, -3.00bps. USDTHB on the previous trading day closed around 29.92 Moving in a range from 29.89-29.92 this morning. USDTHB could be between 29.89-29.95 today. Meantime, The dollar was up on Thursday morning in Asia but continued to hover near two-week lows as weaker-than-expected U.S. inflation and a promise from the Federal Reserve to keep interest rates low.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,516.9	<b>S&amp;P500</b> 3,909.9	<b>10Y UST</b> 1.15%	<b>Brent</b> 61.1	<b>Gold</b> 1,843.5
10-Feb ▼ -0.09%	10-Feb ▼ -0.03%	10-Feb ▼ -3.0 bps	9-Feb ▲ 0.87%	10-Feb ▼ -0.17%
<b>USD/THB</b> 29.92	<b>EUR/THB</b> 36.25	<b>JPY/THB</b> 0.2862		
Daily ▼ -0.18%	Daily ▲ 0.27%	Daily ▲ 0.26%		
Weekly ▼ -0.37%	Weekly ▲ 0.41%	Weekly ▲ 0.11%		
Monthly ▼ -0.28%	Monthly ▼ -1.06%	Monthly ▼ -1.25%		
Falling Trend	Sideways Trend	Sideways Trend		



Sources: TMB Analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		90.45	-0.4%	-0.7%	-0.1%	89.94	91.55
EUR/USD		1.2118	0.5%	0.7%	-0.2%	1.1959	1.2247
USD/JPY		104.53	-0.4%	-0.4%	0.3%	103.43	105.46
USD/CHF		0.8920	-0.6%	-0.7%	0.1%	0.8852	0.9040
GBP/USD		1.3819	0.4%	1.1%	2.2%	1.3511	1.3819
USD/CAD		1.2701	-0.3%	-0.6%	-0.7%	1.2629	1.2844
AUD/USD		0.7736	0.3%	1.7%	0.5%	0.7592	0.7767
NZD/USD		0.7232	0.0%	0.3%	0.9%	0.7121	0.7249
ASEAN Dollar		103.36	-0.3%	-0.3%	-0.6%	103.35	104.01
USD/THB		29.92	-0.2%	-0.3%	-0.8%	29.92	30.17
USD/SGD		1.3255	-0.4%	-0.5%	-0.4%	1.3223	1.3376
USD/MYR		4.0422	-0.4%	-0.1%	-0.4%	4.0345	4.0714
USD/IDR		13,937	-0.1%	-0.3%	-1.1%	13,918	14,094
USD/PHP		48.01	-0.1%	-0.1%	0.0%	47.94	48.12
USD/CNY		6.4139	-0.2%	-0.6%	-0.7%	6.4139	6.4813
USD/HKD		7.7451	0.0%	-0.1%	-0.1%	7.7439	7.7547

### FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.40	0.00
3-month		0.80	-0.05
6-month		1.60	-0.02

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		256,839	-2359
Gold		9,134	-35
SDR		1,427	-1
IMF Reserves		1,285	-1
Foreign Ccy		244,993	-2322
Net Fwd Position		29,815	1650

Last update: #####

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
10/02/2021	1,182	806	1,989	
09/02/2021	2,091	-1,858	233	
08/02/2021	4,186	-3,206	980	
05/02/2021	182	1,082	1,263	
04/02/2021	-1,977	3,057	1,080	
<b>Last 5 days</b>	<b>5,664</b>	<b>-119</b>	<b>5,545</b>	
	<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>
MTD	Month	↓ -1,533	↑ 1,214	↓ -319
QTD	Quarter	↓ -12,436	↑ 1,329	↓ -11,107
YTD	Year	↓ -12,436	↑ 1,329	↓ -11,107

### Money Market

THB BIBOR	1M Hist	Last	1M Range		THB Implied	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		-0.02	-1.15	0.39	ON		0.08	0.08	0.09
1W		0.52	0.52	0.52	1W		0.14	-0.46	0.38	1W		0.10	0.08	0.10
1M		0.55	0.55	0.55	1M		0.20	0.03	0.31	1M		0.11	0.11	0.14
2M		0.58	0.58	0.59	2M		0.25	0.17	0.41	2M		0.16	0.15	0.19
3M		0.62	0.62	0.62	3M		0.30	0.27	0.82	3M		0.20	0.19	0.24
6M		0.73	0.73	0.73	6M		0.37	0.37	0.59	6M		0.22	0.22	0.26
12M		0.95	0.95	0.95	12M		0.61	0.61	0.80	12M		0.31	0.30	0.34

Last Updated: 30/06/2020

Last Updated: 03/02/2021

Note: D=d=day; M=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		1.1500	-3.00	0.00	0.00	1.04	1.19
Gilt 10y		0.5345	-0.72	16.51	19.74	0.28	0.54
Bund 10y		-0.4500	-2.00	5.00	8.00	-0.55	-0.43
JGB 10y		0.0720	0.10	1.50	3.40	0.03	0.07
TGB 1y		0.4451	0.00	1.76	5.33	0.38	0.45
TGB 2y		0.4965	0.80	3.61	6.65	0.40	0.50
TGB 5y		0.7914	0.24	3.87	9.03	0.68	0.80
TGB 7y		1.0498	0.27	6.65	5.94	0.93	1.06
TGB 10y		1.3729	0.19	4.78	3.27	1.29	1.39
AAA Spread		124.46	0.01	-0.13	-0.43	124.46	125.36
AA Spread		84.70	-0.57	-5.30	-25.47	84.70	119.42
A Spread		189.55	0.03	3.85	1.30	185.54	190.08
BBB Spread		0.00	0.00	0.00	0.00	0.00	0.00

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		1843.5	-0.2%	0.5%	-1.0%	1,808.6	1,891.3

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)		3,909.9	0.0%	2.1%	2.9%	2,467.4	3,915.6
STOXX (EU)		409.9	-0.1%	1.1%	1.1%	328.0	411.3
FTSE All-Share(UK)		3,578.1	-0.2%	0.4%	-2.8%	3,505.9	3,744.0
DAX (DE)		13,933.0	-0.6%	0.0%	0.1%	13,432.9	14,060.3
CAC All-Tradable(FR)		4,419.0	-0.4%	1.8%	0.5%	4,214.6	4,436.2
TOPIX (JP)		1,930.8	0.3%	3.2%	3.9%	1,808.8	1,930.8
Shanghai (CH)		3,831.5	1.4%	3.9%	1.3%	3,651.0	3,831.5
Hang Seng (HK)		30,038.7	1.9%	2.5%	6.2%	27,878.2	30,159.0
ASX 200 (AU)		6,856.9	0.5%	0.5%	2.4%	6,607.4	6,880.7
SET (TH)		1,516.9	-0.1%	2.4%	-1.5%	1,467.0	1,547.3
SET50 (TH)		950.3	0.1%	2.9%	-2.6%	916.7	980.8
Straits Times (SG)		2,925.8	-0.3%	-0.1%	-1.7%	2,896.3	3,017.2
FTSE Malay (MY)		1,596.9	0.7%	0.9%	-2.2%	1,566.4	1,636.7
JSX Index (ID)		6,201.8	0.3%	2.0%	-3.0%	5,862.4	6,435.2
PSE Index (PH)		7,082.2	0.2%	3.2%	-2.4%	6,612.6	7,304.8
Vn Index (VN)		1,114.9	2.9%	3.7%	-5.9%	1,023.9	1,194.2

Sources: TMB Analytics, CEIC

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

**Important Disclosures**

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