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The Bank of England kept its stimulus programme unchanged on Thursday. The BoE maintained its Bank Rate at 0.1% and left the size of its total asset purchase programme at 895 billion pounds (\$1.22 trillion). The Bank of England gave British lenders at least six months' breathing space before negative interest rates are a possibility. The pound gained a cent against the U.S. dollar and 10-year British government bond yields (GB10YT=RR) hit their highest since March as investors interpreted the BoE's comments as kicking negative rates into the long grass.

U.S. Senate Democrats push ahead on road to new COVID-19 relief

The U.S. Senate, debate over the shape of President Joe Biden's \$1.9 trillion coronavirus aid plan, voted overwhelmingly on Thursday to exclude upper-income Americans from a new round of direct payments to help stimulate the economy. By a vote of 99-1, the Senate approved an amendment recommending that high-income earners not qualify for a new round of government checks that could amount to \$1,400 for individuals. Details of the income cap would still have to be worked out in subsequent legislation. Earlier direct payments provided \$1,200 for eligible individuals and \$2,400 for most married couples, with an additional \$500 per eligible child. The payments began phasing out at \$75,000 for individuals and \$150,000 for married couples.

No sweeping change to N.Ireland protocol, Ireland says

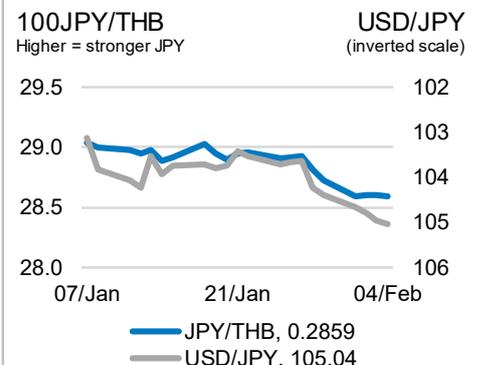
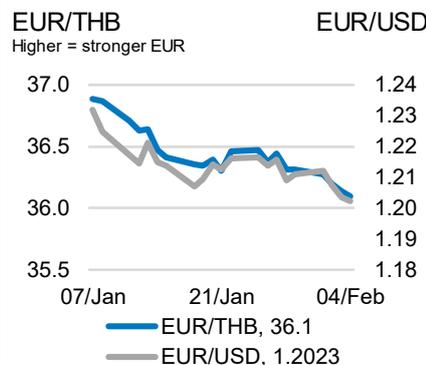
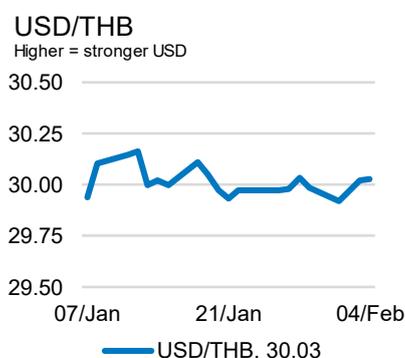
The European Union is considering demands by Britain and some Northern Irish politicians to extend grace periods for goods checks, but post-Brexit trade arrangements for the province will not change much, Ireland's foreign minister said. Many pro-British Northern Irish unionists fiercely oppose the new trade barriers and some of the checks were suspended at two ports this week after reports of staff intimidation in a region beset by violence until a peace deal 23 years ago. "The idea of grace periods was to allow time for adjustment, not to put permanent alternatives in place. Whether it is possible to extend some of those grace periods is I think under consideration," Simon Coveney told BBC on Thursday.

Dollar set for best week in three months as pandemic recoveries diverge

The benchmark government bond yield (LB29DA, 8.8 years) on the previous trading day was 1.215, -0.50 bps. Thai benchmark government bond yield (LB29DA) could be between 1.20-1.24. Meantime, the latest closed US 10-year bond yields was 1.15%, +0.00bps. USDTHB on the previous trading day closed around 30.06 Moving in a range from 30.07-30.12 this morning. USDTHB could be between 30.08-30.15 today. Meantime, The dollar headed for its best weekly gain in three months, lifted by growing confidence that the U.S. economic recovery will outpace global peers.

Sources: Bloomberg, CNBC, Investing, CEIC

SET Index 1,483.0	S&P500 3,871.7	10Y UST 1.15%	Brent 58.5	Gold 1,811.6
4-Feb ▲ 0.08%	4-Feb ▲ 1.08%	4-Feb ▲ 0.0 bps	3-Feb ▲ 1.73%	4-Feb ▼ -1.27%
USD/THB 30.03	EUR/THB 36.10	JPY/THB 0.2859		
Daily ▲ 0.02%	Daily ▼ -0.10%	Daily ▼ -0.04%		
Weekly ▲ 0.15%	Weekly ▼ -0.57%	Weekly ▼ -0.47%		
Monthly ▲ 0.30%	Monthly ▼ -2.14%	Monthly ▼ -1.54%		
Rising Trend	Falling Trend	Falling 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		91.20	0.1%	0.5%	1.9%	89.47	91.20
EUR/USD		1.2023	-0.1%	-0.6%	-2.2%	1.2023	1.2319
USD/JPY		105.04	0.1%	0.8%	2.3%	102.71	105.04
USD/CHF		0.8995	0.2%	1.1%	2.4%	0.8784	0.8995
GBP/USD		1.3628	-0.3%	-0.3%	0.1%	1.3511	1.3735
USD/CAD		1.2795	0.1%	-0.2%	0.9%	1.2629	1.2844
AUD/USD		0.7629	0.2%	-0.1%	-1.7%	0.7610	0.7789
NZD/USD		0.7204	-0.1%	0.9%	-0.7%	0.7121	0.7283
ASEAN Dollar		103.28	0.0%	-0.1%	0.7%	102.47	103.61
USD/THB		30.03	0.0%	0.0%	0.3%	29.90	30.17
USD/SGD		1.3335	0.1%	0.2%	1.2%	1.3169	1.3335
USD/MYR		4.0498	0.1%	0.1%	0.9%	3.9985	4.0605
USD/IDR		13,951	-0.2%	-0.6%	0.6%	13,847	14,094
USD/PHP		48.07	0.0%	-0.1%	0.1%	47.89	48.12
USD/CNY		6.4499	0.0%	-0.5%	0.3%	6.4330	6.4813
USD/HKD		7.7506	0.0%	0.0%	0.0%	7.7406	7.7547

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.25	0.00
3-month		0.75	0.10
6-month		1.38	0.13

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		259,197	686
Gold		9,168	131
SDR		1,428	4
IMF Reserves		1,286	4
Foreign Ccy		247,315	547
Net Fwd Position		28,165	380

Last update: #####

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
04/02/2021	-1,977	3,057	1,080	
03/02/2021	-3,110	-360	-3,470	
02/02/2021	-1,232	1,348	116	
01/02/2021	-2,855	345	-2,509	
29/01/2021	-3,361	109	-3,251	
Last 5 days	-12,535	4,499	-8,035	
Period-to-date	Equity	Bond	Total	
MTD	Month	↓ -9,174	↑ 4,390	↓ -4,784
QTD	Quarter	↓ -20,077	↑ 4,505	↓ -15,572
YTD	Year	↓ -20,077	↑ 4,505	↓ -15,572

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		0.09	0.09	0.10
1M		0.55	0.55	0.55	1M		0.20	0.03	0.31	1M		0.12	0.12	0.15
2M		0.58	0.58	0.59	2M		0.25	0.17	0.41	2M		0.16	0.16	0.19
3M		0.62	0.62	0.62	3M		0.30	0.27	0.82	3M		0.21	0.21	0.25
6M		0.73	0.73	0.73	6M		0.37	0.37	0.59	6M		0.22	0.22	0.27
12M		0.95	0.95	0.95	12M		0.61	0.61	0.80	12M		0.31	0.31	0.34

Last Updated: 30/06/2020

Last Updated: 28/01/2021

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	0.00	8.00	19.00	0.93	1.15
Gilt 10y		0.3986	2.92	7.91	16.96	0.23	0.40
Bund 10y		-0.4700	3.00	7.00	13.00	-0.61	-0.47
JGB 10y		0.0620	0.50	2.10	2.90	0.02	0.06
TGB 1y		0.4370	0.95	3.17	6.07	0.34	0.44
TGB 2y		0.4655	0.51	2.31	7.52	0.37	0.47
TGB 5y		0.7717	1.90	6.88	11.83	0.59	0.77
TGB 7y		0.9983	1.50	7.25	7.16	0.86	1.01
TGB 10y		1.3343	0.92	4.50	3.93	1.24	1.34
AAA Spread		124.59	0.00	-0.06	-0.73	124.54	125.43
AA Spread		89.67	-0.34	-5.80	-30.41	89.67	121.55
A Spread		190.08	4.38	4.41	1.21	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		1811.6	-1.3%	-1.5%	-7.4%	1,811.6	1,957.2

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
S&P500 (US)		3,871.7	1.1%	2.2%	3.3%	2,467.4	3,871.7
STOXX (EU)		397.0	-2.0%	-0.4%	-1.8%	328.0	408.8
FTSE All-Share(UK)		3,564.2	0.0%	0.0%	-4.4%	3,505.9	3,744.0
DAX (DE)		14,060.3	0.9%	2.9%	1.2%	13,432.9	14,060.3
CAC All-Tradable(FR)		4,377.3	0.8%	2.0%	0.0%	4,214.6	4,436.2
TOPIX (JP)		1,865.1	-0.3%	1.4%	4.1%	1,791.2	1,873.3
Shanghai (CH)		3,670.8	-0.4%	-0.1%	-1.4%	3,651.0	3,799.1
Hang Seng (HK)		29,113.5	-0.7%	2.0%	5.1%	27,472.8	30,159.0
ASX 200 (AU)		6,765.5	-0.9%	1.7%	1.3%	6,587.1	6,824.7
SET (TH)		1,483.0	0.1%	1.0%	-0.6%	1,467.0	1,547.3
SET50 (TH)		923.5	0.0%	0.7%	-1.8%	916.7	980.8
Straits Times (SG)		2,905.6	-0.7%	-0.5%	1.5%	2,858.9	3,017.2
FTSE Malay (MY)		1,584.9	0.1%	0.6%	-1.1%	1,566.4	1,644.4
JSX Index (ID)		6,107.2	0.5%	2.1%	0.7%	5,862.4	6,435.2
PSE Index (PH)		6,903.8	0.6%	0.8%	-2.0%	6,612.6	7,304.8
Vn Index (VN)		1,112.2	0.1%	8.6%	-2.7%	1,023.9	1,194.2

Sources: TMB Analytics, CEIC

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

Important Disclosures

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