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China's factory inflation slowed but beat expectations in March, official data showed on Monday, as the country grapples with cost pressures caused by Russia's invasion of Ukraine and persistent supply chain bottlenecks. The producer price index (PPI) increased 8.3% year-on-year, according to data from the National Bureau of Statistics (NBS), easing from 8.8% growth in February. While the year-on-year PPI rise was the slowest since April 2021, the monthly increase of 1.1% was the fastest pace in five months. China's consumer price index (CPI) inched up 1.5% year-on-year, the fastest pace in three months, after a gain of 0.9% in February. The world's second-largest economy came under downward pressure in March with renewed COVID outbreaks and the manufacturing and service sectors reporting declines in activity.

**War to slash Ukraine's GDP output by over 45%, World Bank forecasts**

Ukraine's economic output will likely contract by a staggering 45.1% this year as Russia's invasion has shuttered businesses, slashed exports and rendered economic activity impossible in large swaths of the country, the World Bank said on Sunday. The World Bank also forecast Russia's 2022 GDP output to fall 11.2% due to punishing financial sanctions imposed by the United States and its Western allies on Russia's banks, state-owned enterprises and other institutions.

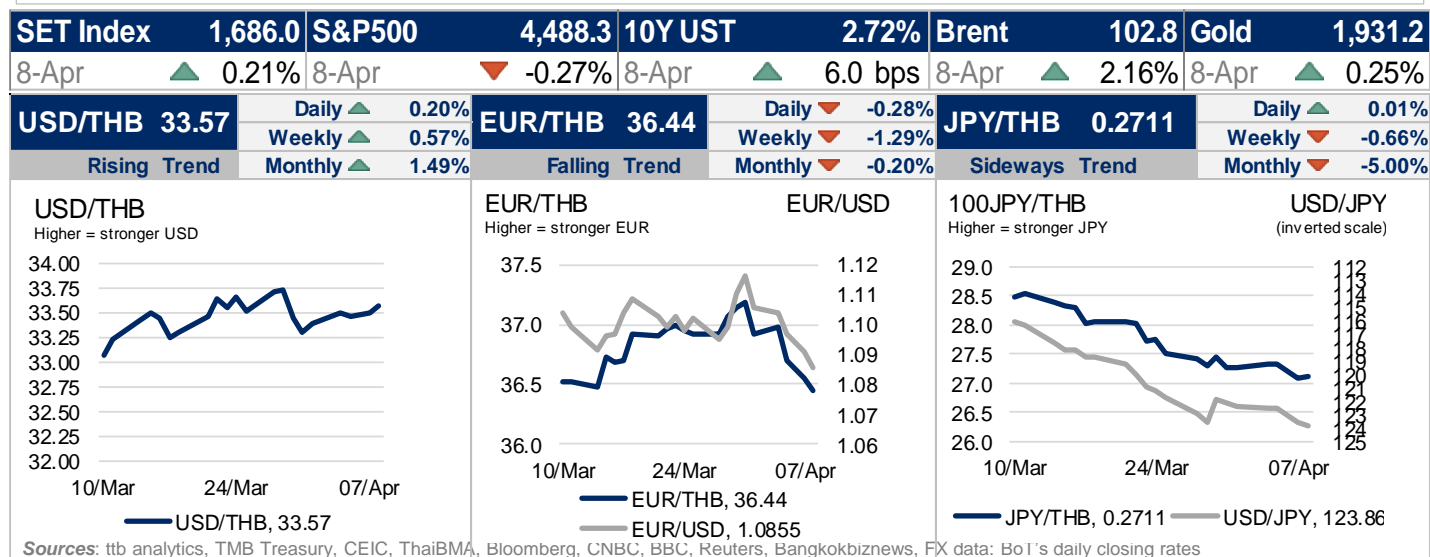
**Oil falls, pressured by China lockdowns, reserves release**

Oil prices slipped \$2 a barrel in early Asian trading on Monday, following a second straight weekly decline after world consumers announced plans to release a record volume of crude and oil products from strategic stocks and as China lockdowns continued. Member nations of the International Energy Agency (IEA) will release 60 million barrels over the next six months, with the United States matching that amount as part of its 180 million barrel release announced in March.

**Macron lead lends a hand to the euro ahead of ECB**

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, +0.70 bps. The benchmark government bond yield (LB31DA) was 2.38, +1.00 bps. LB31DA could be between 2.32-2.42. Meantime, the latest closed US 10-year bond yields was 2.72%, +6.00bps. USDTHB on the previous trading day closed around 33.57 Moving in a range from 33.55-33.65 this morning. USDTHB could be closed between 33.60-33.75 today. The euro made a firm start to the week on investor relief that incumbent Emmanuel Macron led first-round voting in the French presidential election, while other moves were slight ahead of central bank meetings in Europe, Canada and New Zealand. The euro briefly flickered as high as \$1.0955 in thin early hours of the Asia session, before settling about 0.15% higher than Friday's close at \$1.0890. It was also firmer on sterling and the yen.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.90	0.3%	2.1%	0.9%	97.85	99.90
EUR/USD		1.0855	-0.5%	-2.8%	-0.5%	1.0851	1.1164
USD/JPY		123.86	0.2%	1.5%	6.9%	114.89	123.86
USD/CHF		0.9347	0.2%	1.2%	0.6%	0.9208	0.9399
GBP/USD		1.3064	-0.1%	-0.5%	-0.4%	1.3025	1.3278
USD/CAD		1.2594	0.3%	0.6%	-2.2%	1.2487	1.2883
AUD/USD		0.7472	-0.2%	-0.3%	2.7%	0.7183	0.7562
NZD/USD		0.6876	-0.4%	-1.2%	1.0%	0.6740	0.6966

ASEAN Dollar		106.86	0.1%	0.4%	0.3%	106.30	106.99
USD/THB		33.57	0.2%	0.8%	1.2%	32.86	33.73
USD/SGD		1.3630	0.2%	0.7%	-0.1%	1.3529	1.3665
USD/MYR		4.2205	0.1%	0.4%	0.9%	4.1780	4.2295
USD/IDR		14,335	0.0%	0.0%	-0.2%	14,278	14,397
USD/PHP		51.50	0.3%	-1.0%	-1.5%	51.28	52.43
USD/CNY		6.3601	0.1%	0.2%	0.7%	6.3125	6.3831
USD/HKD		7.8365	0.0%	0.1%	0.2%	7.8139	7.8369

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		241,629	-735
Gold		15,111	-260
SDR		5,615	8
IMF Reserves		1,219	2
Foreign Ccy		219,685	-484
Net Fwd Position		30,720	680

Date	Equity	Bond	Total
08/04/2022	-208	2,720	2,513
07/04/2022	-1,379	3,133	1,754
05/04/2022	2,717	475	3,191
04/04/2022	730	2,135	2,865
01/04/2022	1,875	4,618	6,494
Last 5 days	3,736	13,081	16,817

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 3,736	↑ 13,081	↑ 16,817
QTD	Quarter	↑ 3,736	↑ 13,081	↑ 16,817
YTD	Year	↑ 114,600	↑ 98,640	↑ 213,240

Last update: 01/04/2022

Money Market

THB BIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.50	0.50	0.50
1W		0.52	0.52	0.52
1M		0.55	0.55	0.55
2M		0.59	0.58	0.59
3M		0.63	0.62	0.63
6M		0.73	0.73	0.73
12M		0.95	0.95	0.95





















































THB FIX	1M Hist	Last	1M Range	
			Min	Max
ON		0.49	0.30	0.63
1W		0.42	0.01	0.53
1M		0.28	0.16	0.50
3M		0.37	0.34	0.62
6M		0.44	0.44	0.67
12M		0.72	0.72	0.94

USD LIBOR	1M Hist	Last	1M Range	
			Min	Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

Last Updated: 07/04/2022









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		<b>2.7200</b>	6.00		33.00		74.00		1.86	2.72
Gilt 10y		<b>1.7254</b>	5.92		6.13		30.68		1.20	1.73
Bund 10y		<b>0.6800</b>	6.00		9.00		52.00		0.05	0.68
JGB 10y		<b>0.2270</b>	-0.50		0.10		5.30		0.15	0.26
TGB 1y		<b>0.5706</b>	0.56		4.12		5.91		0.51	0.57
TGB 2y		<b>0.9861</b>	1.53		6.76		31.16		0.67	0.99
TGB 5y		<b>1.6821</b>	1.22		8.11		23.96		1.34	1.70
TGB 7y		<b>2.2090</b>	1.76		9.00		31.03		1.80	2.26
TGB 10y		<b>2.4446</b>	0.71		9.81		18.33		2.15	2.54
AAA Spread		<b>59.67</b>	-0.94		-4.02		-5.80		59.67	66.87
AA Spread		<b>80.70</b>	0.19		0.20		-1.42		79.40	84.51
A Spread		<b>131.54</b>	-0.59		2.35		-2.70		127.06	134.73
BBB Spread		<b>400.48</b>	-0.59		-0.66		65.49		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>102.78</b>	2.2%		-1.0%		-6.0%		98.02	127.98
London Gold		<b>1931.2</b>	0.2%		-0.1%		-3.3%		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>4,488.3</b>	-0.3%		-1.3%		5.4%		2,467.4	4,631.6
STOXX (EU)		<b>436.7</b>	2.7%		0.0%		7.7%		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>14,283.7</b>	1.5%		-1.1%		6.3%		12,831.5	14,820.3
CAC All-Tradable(FR)		<b>4,978.7</b>	1.3%		-2.0%		5.5%		4,525.3	5,165.1
TOPIX (JP)		<b>1,896.8</b>	0.2%		-2.4%		7.8%		1,758.9	1,991.7
Shanghai (CH)		<b>3,408.2</b>	0.5%		-0.5%		-1.3%		3,211.4	3,613.4
Hang Seng (HK)		<b>21,872.0</b>	0.3%		-0.6%		6.0%		18,415.1	22,502.3
ASX 200 (AU)		<b>7,478.0</b>	0.5%		-0.2%		4.9%		6,980.3	7,527.9
SET (TH)		<b>1,686.0</b>	0.2%		-0.5%		2.6%		1,619.1	1,702.9
SET50 (TH)		<b>1,006.3</b>	0.0%		-1.3%		1.1%		983.0	1,023.7
Straits Times (SG)		<b>3,383.3</b>	-0.6%		-1.0%		4.4%		3,148.9	3,445.0
FTSE Malay (MY)		<b>1,607.3</b>	0.4%		0.3%		1.7%		1,546.9	1,607.3
JSX Index (ID)		<b>7,210.8</b>	1.2%		1.9%		4.1%		6,814.2	7,210.8
PSE Index (PH)		<b>7,018.0</b>	1.3%		-1.9%		-1.5%		6,817.0	7,203.5
Vn Index (VN)		<b>1,482.0</b>	-1.4%		-2.3%		0.2%		1,446.3	1,524.7

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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