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The International Monetary Fund has cut its global growth forecasts because of the war in Ukraine, warning that Russia's invasion could lead to the fragmentation of the world economy into rival blocs. In a half-yearly update, the IMF said prospects had worsened "significantly" in the past three months as it reduced its growth estimate for 2022 from 4.4% to 3.6%. The fund said every member of the G7 group of leading industrialized nations and the bigger developing countries would grow less rapidly this year than previously expected, and there was a strong risk of an even worse outcome. The US will suffer the least damage from the war and has had its growth forecast for 2022 shaved by 0.3 points to 3.7%. Germany and Italy, both more exposed to Russia, have had their growth estimates reduced by 1.7 points and 1.5 points respectively, to 2.1% and 2.3%.

Oil prices fall 5% after IMF cuts growth outlook

Oil prices were down about 5% in volatile trading on Tuesday on demand concerns after the International Monetary Fund (IMF) cut its economic growth forecasts and warned of higher inflation. Prices declined despite lower output from OPEC+, which produced 1.45 million barrels per day (bpd) below its targets in March, as Russian output began to decrease following sanctions imposed by the West over its invasion of Ukraine. This morning oil prices rose about 1% on Wednesday, gaining back some of their losses during the previous session.

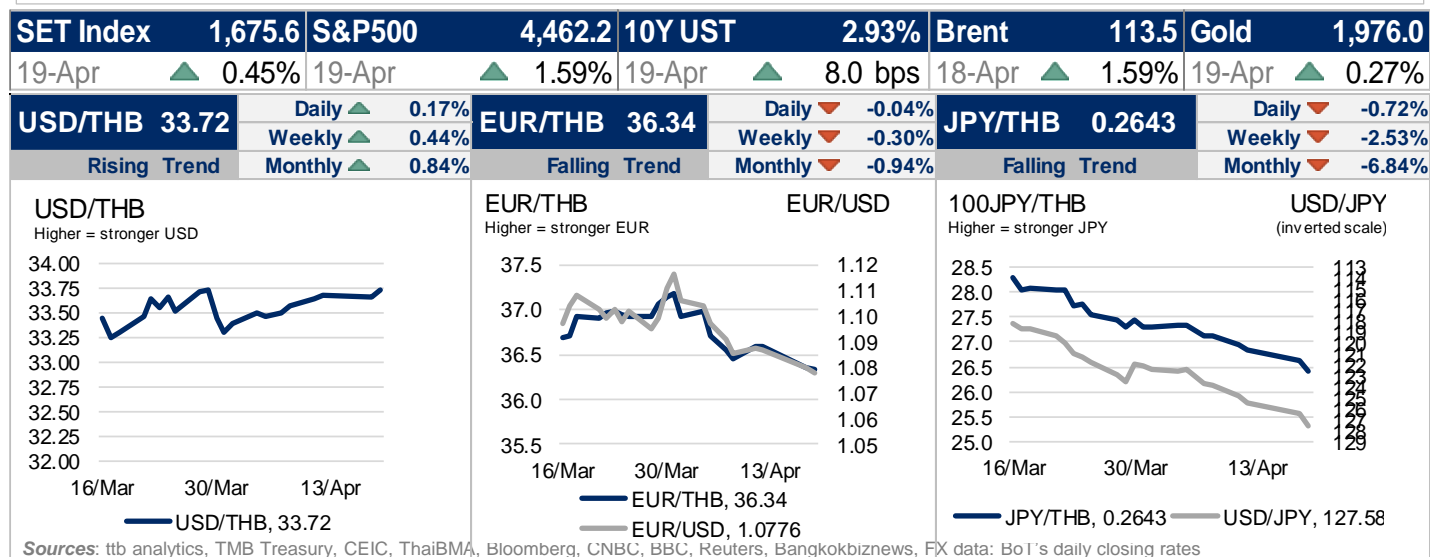
Treasury Short-End Yields Surge While 30-Year Rate Tops 3%

Treasury yields surged across the curve Tuesday, with short-end rates leading the way higher, while the rate on the benchmark 30-year bond rose above 3% for the first time in three years. Money markets already betting on an almost half-point Federal Reserve rate hike next month received a wake-up call Monday from St. Louis Fed President James Bullard who said a three-quarter-point increase shouldn't be ruled out. The last increase of such magnitude was in 1994.

U.S. dollar rockets to 20-year peak vs yen on Fed, BOJ policy difference

The 10-year government bond yield (interpolated) on the previous trading day was 2.67, +5.00 bps. The benchmark government bond yield (LB31DA) was 2.58, +3.00 bps. LB31DA could be between 2.53-2.63. Meantime, the latest closed US 10-year bond yields was 2.93%, +8.00bps. USDTHB on the previous trading day closed around 33.72 Moving in a range from 33.75-33.85 this morning. USDTHB could be closed between 33.70-33.90 today. The dollar surged on Tuesday to a 20-year high against the Japanese yen. The greenback hit 128.97 yen, the highest since May 2002. It was last up 1.5% at 128.94 yen. The dollar has risen 5.9% on the yen so far this month, on pace for the largest monthly percentage rise since 2016.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.89	0.3%	1.3%	1.9%	97.85	100.89
EUR/USD		1.0776	-0.2%	-1.2%	-1.7%	1.0776	1.1164
USD/JPY		127.58	0.9%	3.2%	7.9%	116.37	127.58
USD/CHF		0.9454	0.2%	1.4%	0.7%	0.9238	0.9454
GBP/USD		1.3007	-0.3%	-0.6%	-0.1%	1.3007	1.3278
USD/CAD		1.2595	-0.4%	0.3%	-1.9%	1.2487	1.2833
AUD/USD		0.7362	-0.1%	-1.7%	2.5%	0.7183	0.7562
NZD/USD		0.6732	-0.2%	-2.5%	-0.1%	0.6732	0.6966

ASEAN Dollar		107.35	0.2%	0.5%	0.3%	106.46	107.36
USD/THB		33.72	0.2%	0.6%	0.7%	33.23	33.73
USD/SGD		1.3633	0.3%	0.3%	-0.2%	1.3529	1.3665
USD/MYR		4.2524	0.3%	0.8%	1.1%	4.1847	4.2524
USD/IDR		14,311	0.0%	-0.2%	0.1%	14,278	14,362
USD/PHP		52.30	0.1%	1.8%	-0.2%	51.28	52.43
USD/CNY		6.3715	-0.1%	0.2%	-0.2%	6.3229	6.3831
USD/HKD		7.8391	0.0%	0.0%	0.2%	7.8139	7.8441

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
19/04/2022	2,372	0	2,372
18/04/2022	-165	2,251	2,086
12/04/2022	743	-436	307
11/04/2022	-396	-3,074	-3,470
08/04/2022	-208	2,720	2,513
Last 5 days	2,347	1,461	3,808

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 6,290	↑ 0	↑ 6,290
QTD	Quarter	↑ 6,290	↑ 0	↑ 6,290
YTD	Year	↑ 117,154	↑ 0	↑ 117,154

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		0.40	0.30	0.63
1W		0.36	0.01	0.53
1M		0.24	0.12	0.50
3M		0.35	0.34	0.55
6M		0.39	0.39	0.66
12M		0.73	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: 18/04/2022

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		2.9300	8.00	14.00	79.00	2.14	2.93
Gilt 10y		1.8099	0.58	8.45	24.25	1.50	1.85
Bund 10y		0.9200	13.00	24.00	56.00	0.34	0.92
JGB 10y		0.2420	0.00	0.60	2.90	0.21	0.26
TGB 1y		0.5951	0.00	3.02	7.64	0.51	0.60
TGB 2y		1.0830	0.00	11.22	40.93	0.67	1.08
TGB 5y		1.9470	0.00	27.72	51.51	1.41	1.95
TGB 7y		2.4333	0.00	24.20	45.41	1.93	2.43
TGB 10y		2.6760	0.00	23.85	34.99	2.29	2.68
AAA Spread		60.34	0.44	-1.37	-5.82	59.67	66.87
AA Spread		80.24	-0.11	-0.31	0.49	79.40	84.51
A Spread		130.05	-1.05	-2.11	-2.90	127.06	134.15
BBB Spread		398.99	-0.45	-2.13	64.14	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		113.49	1.6%	10.4%	6.4%	98.02	121.60
London Gold		1976.0	0.3%	2.3%	1.8%	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)		4,462.2	1.6%	1.1%	0.0%	2,467.4	4,631.6
STOXX (EU)		427.8	#DIV/0!	-0.2%	-1.5%	328.0	444.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,163.9	0.6%	0.6%	-1.9%	13,917.3	14,820.3
CAC All-Tradable(FR)		4,975.4	-0.8%	-0.1%	-1.0%	4,833.2	5,165.1
TOPIX (JP)		1,880.1	-0.9%	-0.5%	-1.0%	1,826.6	1,991.7
Shanghai (CH)		3,347.6	0.0%	-0.6%	-0.7%	3,211.4	3,441.3
Hang Seng (HK)		21,027.8	-2.3%	-3.9%	4.7%	18,415.1	22,502.3
ASX 200 (AU)		7,565.2	0.6%	1.2%	4.3%	7,097.4	7,565.2
SET (TH)		1,675.6	0.5%	-0.4%	1.9%	1,644.4	1,702.9
SET50 (TH)		991.6	0.0%	-1.5%	-0.7%	991.6	1,023.7
Straits Times (SG)		3,307.1	0.1%	-1.7%	-0.7%	3,290.9	3,445.0
FTSE Malay (MY)		1,581.1	-0.5%	-1.5%	-0.6%	1,571.3	1,607.3
JSX Index (ID)		7,199.2	-1.0%	-0.1%	3.5%	6,955.0	7,275.3
PSE Index (PH)		7,037.7	0.6%	0.3%	-1.2%	6,895.4	7,203.5
Vn Index (VN)		1,406.5	-1.8%	-3.4%	-5.9%	1,406.5	1,524.7

Sources: ttb analytics, CEIC

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

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