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Federal Reserve Chairman Jerome Powell said Thursday that a 50 basis-point rate hike was on the table for the May meeting as the central bank aims to step up the pace of monetary policy tightening to curb elevated inflation. Pointing to the minutes of the Fed's March meeting, Powell said that "many on the committee thought it would be appropriate for there to be one or more 50 basis point hike." Traders expect the Fed to hike rates by 50 basis points at each of the next three meetings in an attempt to curb demand, and overall inflation, which is well above the central bank's 2% target.

U.S. existing home sales fall further as house prices hit record high

U.S. home sales dropped to the lowest level in nearly two years in March as house prices raced to a record high, and could decline further with mortgage rates hitting 5%. Existing home sales dropped 2.7% to a seasonally adjusted annual rate of 5.77 million units last month, the lowest level since June 2020. Data for February was revised sharply down to a rate of 5.93 million units from the previously reported 6.02 million units. The 30-year fixed-rate mortgage averaged 5.0% during the week ended April 14, the highest since February 2011 and up from 4.72% in the prior week.

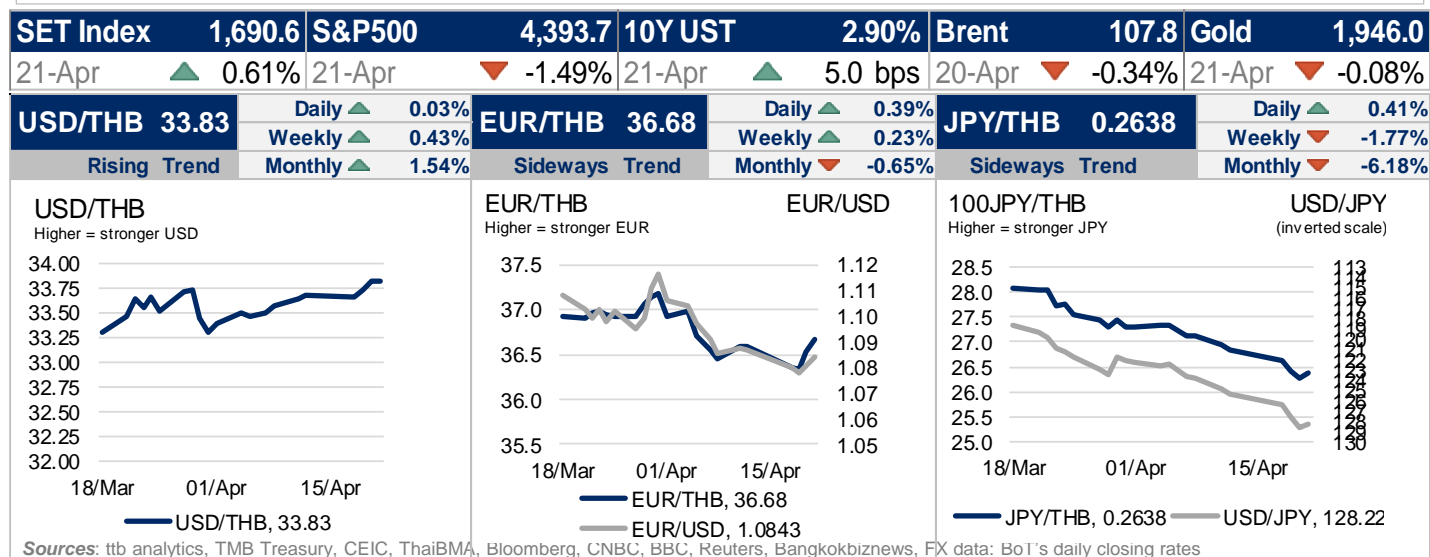
Euro zone trade deficit extends to Feb as energy import burden rises

The euro zone suffered a trade deficit for a fourth consecutive month in February as surging energy prices led to a sharp increase in the value of energy imports, data showed on Wednesday. Eurostat said the non-adjusted trade deficit of the 19 countries sharing the euro was 7.6 billion euros (\$8.2 billion) compared with a 23.6 billion euro surplus a year earlier in February 2021. Euro zone trade is rarely in deficit, but this was the fourth consecutive month of shortfall, albeit sharply lower than the January figure of 27.2 billion euros. Before November, the euro zone previously had a negative trade balance in January 2014 and last experienced deficits of more than a single month in 2011.

Yen and yuan suffer as Fed eyes faster hikes

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, -1.80 bps. The benchmark government bond yield (LB31DA) was 2.65, +5.00 bps. LB31DA could be between 2.60-2.70. Meantime, the latest closed US 10-year bond yields was 2.90%, +5.00bps. USDTHB on the previous trading day closed around 33.83 Moving in a range from 33.85-33.95 this morning. USDTHB could be closed between 33.80-34.00 today. The dollar was headed for its seventh consecutive weekly gain on the yen on Friday and its best one-week rise on China's yuan in more than two years as higher U.S. yields hoist the greenback. Powell's remark, though more or less in line with market expectations, sent five-year U.S. yields above 3% for the first time since 2018 and unwound a bounce in the euro.

Sources : Bloomberg, CNBC, Investing, CEIC



Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		100.42	-0.4%	0.5%	2.1%	97.85	100.89
EUR/USD		1.0843	0.4%	-0.3%	-1.8%	1.0776	1.1164
USD/JPY		128.22	-0.4%	2.7%	8.1%	118.16	128.71
USD/CHF		0.9499	-0.2%	1.5%	1.1%	0.9238	0.9516
GBP/USD		1.3056	0.2%	0.3%	-0.8%	1.3007	1.3278
USD/CAD		1.2494	-0.9%	-1.0%	-1.5%	1.2487	1.2833
AUD/USD		0.7431	0.4%	0.0%	1.7%	0.7183	0.7562
NZD/USD		0.6779	0.3%	-0.6%	-0.9%	0.6732	0.6966
ASEAN Dollar		107.33	0.0%	0.4%	1.1%	106.18	107.34
USD/THB		33.83	0.0%	0.5%	1.7%	33.25	33.83
USD/SGD		1.3637	-0.2%	-0.1%	0.5%	1.3529	1.3668
USD/MYR		4.2847	0.2%	1.3%	2.4%	4.1847	4.2847
USD/IDR		14,312	0.0%	-0.3%	0.2%	14,278	14,362
USD/PHP		52.43	0.0%	1.2%	0.6%	51.28	52.43
USD/CNY		6.4416	0.6%	1.1%	1.5%	6.3491	6.4416
USD/HKD		7.8440	0.1%	0.0%	0.4%	7.8139	7.8441

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total
1-month		0.15	0.15	21/04/2022	978	-2,582	-1,604
3-month		0.70	-0.05	20/04/2022	1,036	-724	312
6-month		1.50	-0.20	19/04/2022	2,372	-2,184	188
				18/04/2022	-165	2,251	2,086
				12/04/2022	743	-436	307
				Last 5 days	4,964	-3,674	1,290

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	MTD	Equity	Bond	Total
Total		241,629	-735	Month	8,304	6,333	14,636
Gold		15,111	-260	Quarter	8,304	6,333	14,636
SDR		5,615	8	Year	119,168	91,891	211,059
IMF Reserves		1,219	2				
Foreign Ccy		219,685	-484				
Net Fwd Position		30,720	680				

Last update: 01/04/2022

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		0.51	0.30	0.63	ON		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.36	0.01	0.53	1W		0.00	0.00	0.00
1M		0.55	0.55	0.55	1M		0.41	0.12	0.50	1M		0.35	0.12	0.35
2M		0.59	0.58	0.59	2M					2M		0.00	0.00	0.00
3M		0.63	0.62	0.63	3M		0.47	0.34	0.54	3M		0.75	0.34	0.75
6M		0.73	0.73	0.73	6M		0.53	0.39	0.62	6M		1.04	0.56	1.04
12M		0.95	0.95	0.95	12M		0.88	0.72	0.94	12M		1.49	1.00	1.49

Last Updated: 20/04/2022

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		2.9000	5.00	20.00	52.00	2.14	2.93
Gilt 10y		1.9894	10.55	22.65	41.38	1.50	1.99
Bund 10y		0.9200	5.00	6.00	52.00	0.36	0.92
JGB 10y		0.2530	0.90	1.70	2.40	0.21	0.26
TGB 1y		0.6000	-0.35	2.06	8.27	0.52	0.60
TGB 2y		1.2381	5.66	22.08	56.22	0.67	1.24
TGB 5y		2.0900	3.63	32.21	68.23	1.41	2.09
TGB 7y		2.4478	-2.55	12.37	48.16	1.97	2.47
TGB 10y		2.7549	-1.78	23.84	45.70	2.30	2.77
AAA Spread		59.92	-0.12	0.08	-6.71	59.67	66.87
AA Spread		76.93	-0.18	-3.33	-6.40	76.93	84.51
A Spread		129.51	-0.15	-1.63	0.31	127.06	132.16
BBB Spread		397.47	-0.49	-2.06	17.52	334.88	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		107.77	-0.3%	3.0%	-6.8%	98.48	121.60
London Gold		1946.0	-0.1%	-0.3%	1.1%	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)		4,393.7	-1.5%	-1.2%	-2.6%	2,467.4	4,631.6
STOXX (EU)		0.0	-100.0%	-100.0%	-100.0%	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)		14,502.4	1.0%	2.7%	1.2%	14,076.4	14,820.3
CAC All-Tradable(FR)		5,108.9	1.4%	2.7%	2.0%	4,914.5	5,165.1
TOPIX (JP)		1,915.2	1.0%	1.3%	-1.0%	1,863.6	1,991.7
Shanghai (CH)		3,227.8	-2.3%	-4.5%	-5.3%	3,227.8	3,441.3
Hang Seng (HK)		20,682.2	-1.3%	-3.0%	-3.4%	20,087.5	22,502.3
ASX 200 (AU)		7,592.8	0.3%	1.9%	4.3%	7,250.8	7,592.8
SET (TH)		1,690.6	0.6%	0.7%	0.5%	1,644.4	1,702.9
SET50 (TH)		998.4	0.4%	-0.4%	-2.0%	991.6	1,023.7
Straits Times (SG)		3,348.5	0.4%	0.2%	-0.1%	3,303.1	3,445.0
FTSE Malay (MY)		1,598.3	0.3%	0.1%	0.8%	1,581.1	1,607.3
JSX Index (ID)		7,276.2	0.7%	0.2%	3.9%	6,955.0	7,276.2
PSE Index (PH)		7,061.5	-1.1%	2.4%	1.5%	6,895.4	7,203.5
Vn Index (VN)		1,370.2	-1.0%	-6.9%	-8.8%	1,370.2	1,524.7

Sources: ttb analytics, CEIC

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

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