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Powell's comments in a telecast discussion hosted by the Cato Institute briefly lifted U.S. Treasury yields and supported the dollar. He said the Fed would act "forthrightly, strongly" in its bid to bring down consumer prices. "The longer inflation remains above (the Fed's 2%) target, the greater the risk that the public does begin to see higher inflation as the norm, and that has the capacity to really raise the cost of getting inflation down," Powell said. "History strongly cautions against prematurely loosening policy."

**ECB raises rates by unprecedented 75 basis points**

The European Central Bank (ECB) raised interest rates by an unprecedented 75 basis points on Thursday to tame runaway inflation, despite increasing risks of recession as the bloc has lost access to vital Russian natural gas. The ECB lifted its deposit rate to 0.75% from zero and raised the main refinancing rate to 1.25%, their highest levels since 2011 with moves promised for the next several meetings, as inflation is becoming increasingly broad and was at risk of getting entrenched. When asked about future moves, Lagarde said 75 basis points is not the norm and future moves could be smaller but she also declined to rule out a similarly large move in the future

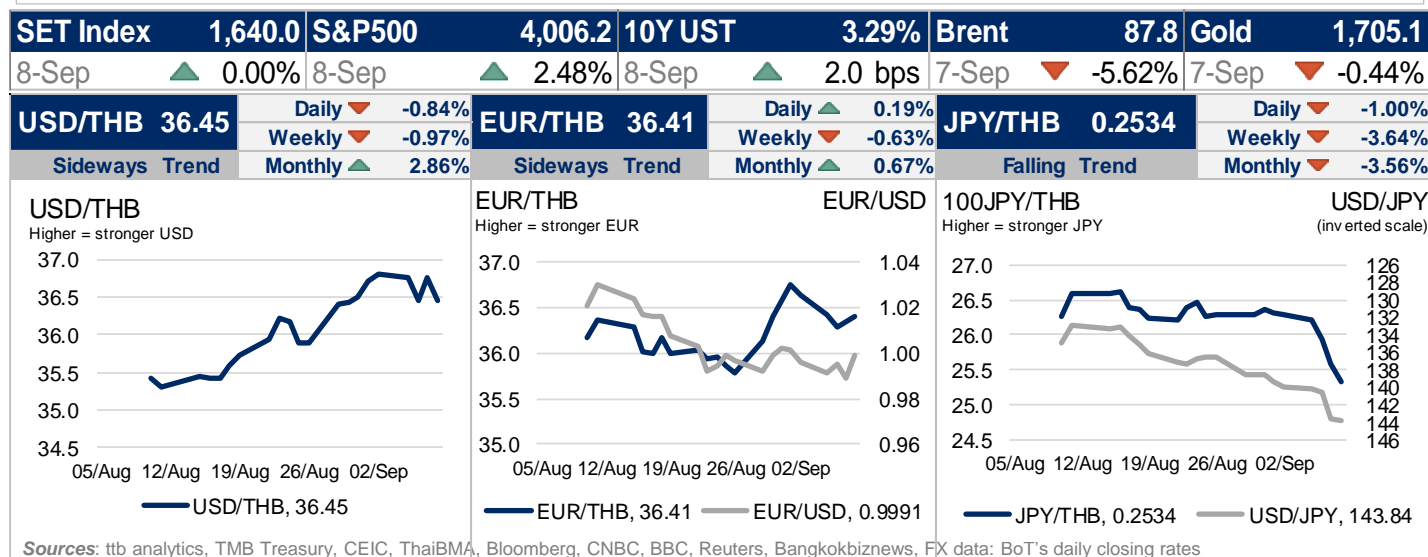
**U.K. PM Truss Announces Plan to Freeze Household Energy Bills for 2 Years**

New Prime Minister Liz Truss told the House of Commons on Thursday that she intends to set the maximum dual-fuel bill for a typical family home at 2,500 pounds (\$2,880) a year for two years, starting in October. However, Truss avoided giving much detail about how the plan will be financed, a key worry that has weighed on sterling and on U.K. government bond markets in the last month. However, she did again repeat her objection to a windfall tax on energy companies, meaning that oil majors Shell and look unlikely to be raided for cash.

**Asia shares edge higher as dollar eases**

The 10-year government bond yield (interpolated) on the previous trading day was 2.77, -5.13 bps. The benchmark government bond yield (LB31DA) was 2.67, -7.0 bps. LB31DA could be between 2.62-2.72. Meantime, the latest closed US 10-year bond yields was 3.29, +2.00 bps. USDTHB on the previous trading day closed around 36.45. Moving in a range of 36.28-36.37 this morning. USDTHB could be closed between 36.25-36.50 today. Asian shares moved higher as the dollar eased, with markets turning calmer after a record interest rate hike from the European Central Bank and hawkish comments from the U.S. Federal Reserve Chair reinforced bets of aggressive tightening ahead. MSCI's broadest index of Asia-Pacific shares outside Japan stretched out a gain of 0.3% early on Friday. Japan's Nikkei rose 0.3%, Chinese blue chips were up 0.2%, while Hong Kong's Hang Seng Index advanced 0.4%. Overnight, Wall Street's main indexes posted modest gains after heavy selling earlier in the week. S&P 500 futures rose 0.3% and Nasdaq futures was up 0.5%, in a sign of improved risk appetite as markets stabilized.

Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		109.69	-0.7%	0.6%	3.1%	105.24	110.45
EUR/USD		0.9991	1.0%	-0.2%	-2.0%	0.9888	1.0298
USD/JPY		143.84	0.2%	3.2%	6.7%	132.84	143.84
USD/CHF		0.9768	-0.9%	-0.4%	2.3%	0.9424	0.9857
GBP/USD		1.1512	0.3%	-0.6%	-4.7%	1.1478	1.2209
USD/CAD		1.3126	-0.5%	-0.3%	2.0%	1.2776	1.3196
AUD/USD		0.6742	0.5%	-1.0%	-3.3%	0.6707	0.7092
NZD/USD		0.6055	0.7%	-0.6%	-3.5%	0.6012	0.6424
ASEAN Dollar		109.96	-0.4%	0.1%	1.6%	107.79	110.35
USD/THB		36.45	-0.8%	-0.7%	2.7%	35.31	36.80
USD/SGD		1.4046	-0.3%	0.3%	1.9%	1.3703	1.4090
USD/MYR		4.4982	-0.1%	0.3%	0.9%	4.4441	4.5024
USD/IDR		14,868	-0.2%	0.2%	0.1%	14,692	14,893
USD/PHP		57.07	-0.3%	1.3%	2.8%	55.27	57.23
USD/CNY		6.9587	-0.2%	0.8%	3.0%	6.7237	6.9702
USD/HKD		7.8450	0.0%	-0.1%	0.0%	7.8231	7.8527

FX Swap Market and BoT's Reserves

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		216,029	-2483
Gold		13,641	-80
SDR		5,310	-18
IMF Reserves		1,215	-5
Foreign Ccy		195,863	-2380
Net Fwd Position		27,450	410

Last update: 26/08/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/09/2022	0	2,827	2,827
07/09/2022	0	-261	-261
06/09/2022	-259	7,724	7,465
05/09/2022	-2,220	-692	-2,912
02/09/2022	-2,189	841	-1,348
Last 5 days	-4,668	10,439	5,772

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 0	↑ 8,066	↑ 8,066
QTD	Quarter	↑ 0	↑ 25,260	↑ 25,260
YTD	Year	↑ 0	↑ 133,018	↑ 133,018

Money Market














THB BIBOR	1M Hist	Last	1M Range		THBFX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.75	0.50	0.75	ON		0.39	0.33	0.54	ON		0.00	#NUM!	0.00
1W		0.78	0.54	0.78	1W		0.29	0.16	0.47	1W		0.00	0.00	0.00
1M		0.82	0.65	0.82	1M		0.28	0.15	0.40	1M		0.00	#NUM!	0.00
2M		0.89	0.72	0.89	2M		0.32	0.22	0.41	2M		0.00	0.00	0.00
3M		0.96	0.80	0.96	3M		0.36	0.28	0.42	3M		0.00	#NUM!	0.00
6M		1.14	0.97	1.14	6M		0.37	0.30	0.41	6M		0.00	#NUM!	0.00
12M		1.44	1.28	1.44	12M		0.45	0.38	0.50	12M		0.00	#NUM!	0.00

Last Updated: 23/02/2021

Last Updated: 00/01/1900



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		<b>3.2900</b>	2.00	14.00	49.00	2.77	3.33
Gilt 10y		<b>3.0907</b>	12.04	31.95	100.23	1.93	3.09
Bund 10y		<b>1.5900</b>	1.00	-2.00	70.00	0.88	1.61
JGB 10y		<b>0.2630</b>	1.00	2.80	8.10	0.17	0.26
TGB 1y		<b>1.1248</b>	-0.09	1.60	0.70	1.10	1.13
TGB 2y		<b>1.6311</b>	-0.59	5.26	-1.07	1.50	1.65
TGB 5y		<b>2.1639</b>	-1.55	11.33	13.65	1.90	2.18
TGB 7y		<b>2.4615</b>	-5.17	5.92	15.80	2.12	2.51
TGB 10y		<b>2.7712</b>	-5.13	3.67	25.71	2.42	2.82
AAA Spread		<b>75.65</b>	0.12	-0.05	3.47	72.08	75.70
AA Spread		<b>100.00</b>	0.09	-0.14	-4.19	98.64	104.19
A Spread		<b>123.53</b>	0.51	0.25	0.22	122.93	123.94
BBB Spread		<b>243.31</b>	-77.01	-77.55	-77.76	243.31	321.61

















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>87.76</b>	-5.5%	-9.0%	-8.9%	87.76	102.93
London Gold		<b>1705.1</b>	-0.4%	-0.4%	-4.0%	1,705.1	1,793.5

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>4,006.2</b>	0.7%	1.0%	-3.8%	2,467.4	4,305.2
STOXX (EU)		<b>386.2</b>	-0.4%	1.0%	-6.9%	328.0	419.9
FTSE All-Share(UK)		<b>0.0</b> #DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#NUM!	0.0
DAX (DE)		<b>12,904.3</b>	-0.1%	2.2%	-5.8%	12,630.2	13,910.1
CAC All-Tradable(FR)		<b>4,641.9</b>	0.3%	1.4%	-6.3%	4,578.4	5,002.4
TOPIX (JP)		<b>1,856.0</b>	-1.2%	-2.0%	-4.7%	1,818.9	1,970.0
Shanghai (CH)		<b>3,516.7</b>	-1.4%	-0.2%	3.5%	3,348.3	3,573.0
Hang Seng (HK)		<b>21,586.7</b>	-1.2%	-3.7%	-0.3%	20,845.4	22,419.0
ASX 200 (AU)		<b>6,594.5</b>	-0.5%	-1.6%	-8.5%	6,433.4	7,238.8
SET (TH)		<b>1,541.8</b>	0.0%	-2.8%	-5.5%	1,541.3	1,647.7
SET50 (TH)		<b>944.2</b>	0.1%	-2.0%	-4.3%	943.4	995.9
Straits Times (SG)		<b>3,103.7</b>	0.0%	-1.0%	-4.0%	3,092.8	3,232.0
FTSE Malay (MY)		<b>1,420.9</b>	-1.4%	-2.1%	-6.9%	1,420.9	1,549.9
JSX Index (ID)		<b>6,646.4</b>	-0.8%	-4.3%	-6.9%	6,639.2	7,193.3
PSE Index (PH)		<b>6,445.0</b>	2.1%	2.2%	-4.6%	6,065.2	6,769.6
Vn Index (VN)		<b>1,149.6</b>	-2.7%	-5.6%	-11.0%	1,149.6	1,307.9

Sources: ttb analytics, CEIC

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

### Important Disclosures

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