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Banks sought record amounts of emergency liquidity from the Federal Reserve over recent days in the wake of the failure of Silicon Valley Bank and Signature Bank, which in turn helped undo months of central bank efforts to shrink the size of its balance sheet, Fed data showed on Thursday. Banks took an all-time high \$152.9 billion from the Fed's traditional lender-of-last resort facility known as the discount window as of Wednesday, while also taking \$11.9 billion in loans from the Fed's newly created Bank Term Lending Program. The discount window jump crashed through the prior record of \$112 billion in the fall of 2008, during the most acute phase of the financial crisis. Including more than \$140 billion in other funding provided to the new bridge banks for Silicon Valley Bank and Signature Bank established by the Federal Deposit Insurance Corp, the central bank's total balance sheet mushroomed by roughly \$300 billion in the last week.

**ECB cuts through bank turmoil to keep rate hike pledge**

The European Central Bank raised interest rates as promised by 50 basis points on Thursday, sticking with its fight against inflation and facing down calls by some investors to hold back on policy tightening until turmoil in the banking sector eases. A rout in global markets triggered by last week's collapse of Silicon Valley Bank (SVB) and made worse by doubts around the future of Switzerland's Credit Suisse had prompted some to question whether the ECB would pause its rate-hiking cycle. Yet in line with its often-repeated guidance, the central bank for the 20 countries that share the euro lifted its deposit rate to 3% - the highest level since late 2008 - as inflation is seen overshooting its 2% target through 2025.

**Singapore's Feb non-oil domestic exports fall 15.6% y/y**

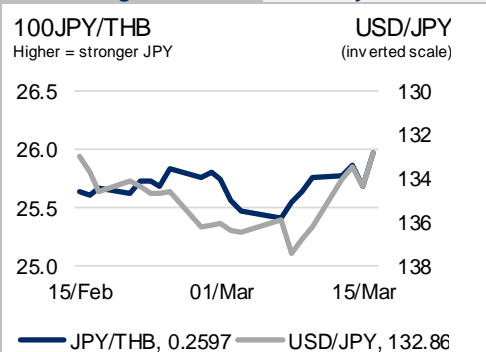
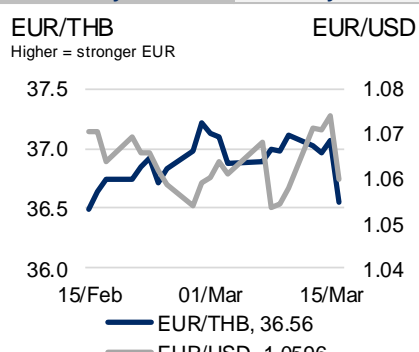
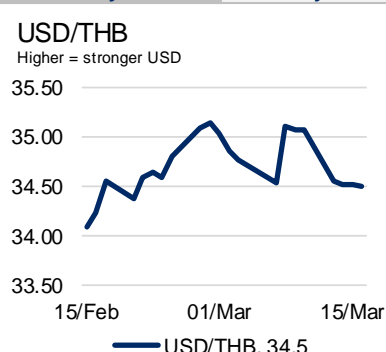
Singapore's non-oil domestic exports (NODX) fell 15.6% in February from the same month a year earlier, led by falls in both electronic and non-electronic products and broadly in line with analyst forecasts. Last month's decline, however, marked a slowdown from the 25% drop in January and 20.6% fall in December, according to data from Enterprise Singapore. The drop compared with a forecast in a Reuters poll of analysts for a 16% fall. On a month-on-month seasonally adjusted basis, NODX decreased 8% in February, following January's 0.9% growth. This was steeper than analysts' predictions for a 0.5% decline. Non-domestic oil exports to Singapore's top 10 markets in February declined as a whole.

**Dollar slips as banks rescue makes room for relief rally**

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, +1.74 bps. The benchmark government bond yield (LB31DA) was 2.42, +4.00 bps. LB31DA could be between 2.00-2.50 Meantime, the latest closed US 10-year bond yields was 3.56, +5.00 bps. USDTHB on the previous trading day closed around 34.50 Moving in a range of 34.335-34.40 this morning. USDTHB could be closed between 34.20-34.70 today. The dollar slipped on Friday as risk sentiment improved after authorities and banks moved to ease stress on the financial system in major markets, taking heat off other major currencies that tumbled earlier in the week in the wake of bank turmoil. Large U.S. banks on Thursday injected \$30 billion in deposits into First Republic Bank, swooping in to rescue the lender, which was caught up in a widening crisis triggered by the collapse of two other mid-size U.S. banks over the past week. Cautious calm spread across markets on Friday, giving room for rises in risk-sensitive currencies like the Australian and New Zealand dollars, which were among the largest gainers in Asia trade. The \$30 billion rescue package, put together by top power brokers from the U.S. Treasury, Federal Reserve and banks, followed Credit Suisse's announcement earlier on Thursday that it would borrow up to \$54 billion from the Swiss National Bank.

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

|                          |                           |                       |                   |                     |
|--------------------------|---------------------------|-----------------------|-------------------|---------------------|
| <b>SET Index</b> 1,554.7 | <b>S&amp;P500</b> 3,960.3 | <b>10Y UST</b> 3.56%  | <b>Brent</b> 73.7 | <b>Gold</b> 1,919.4 |
| 16-Mar ▼ -0.66%          | 16-Mar ▲ 1.74%            | 16-Mar ▲ 5.0 bps      | 15-Mar ▼ -4.98%   | 16-Mar ▲ 0.70%      |
| <b>USD/THB</b> 34.50     | <b>EUR/THB</b> 36.56      | <b>JPY/THB</b> 0.2597 |                   |                     |
| Daily ▼ -0.03%           | Daily ▼ -1.38%            | Daily ▲ 1.10%         |                   |                     |
| Weekly ▼ -1.65%          | Weekly ▼ -1.50%           | Weekly ▲ 0.82%        |                   |                     |
| Monthly ▲ 1.22%          | Monthly ▲ 0.18%           | Monthly ▲ 1.29%       |                   |                     |
| Sideways Trend           | Sideways Trend            | Rising Trend          |                   |                     |



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI'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 |            | 103.63 | -0.2%     | -1.9%     | 0.4%      | 103.22   | 105.77 |
| EUR/USD      |            | 1.0740 | 0.3%      | 1.8%      | 0.1%      | 1.0535   | 1.0740 |
| USD/JPY      |            | 134.38 | 0.6%      | -1.8%     | 1.8%      | 131.32   | 137.43 |
| USD/CHF      |            | 0.9139 | 0.2%      | -2.8%     | -0.5%     | 0.9120   | 0.9428 |
| GBP/USD      |            | 1.2165 | 0.0%      | 2.7%      | 0.2%      | 1.1823   | 1.2165 |
| USD/CAD      |            | 1.3685 | -0.3%     | -0.9%     | 2.5%      | 1.3346   | 1.3854 |
| AUD/USD      |            | 0.6687 | 0.5%      | 1.4%      | -3.9%     | 0.6576   | 0.6957 |
| NZD/USD      |            | 0.6229 | 0.2%      | 1.9%      | -1.9%     | 0.6100   | 0.6347 |
| ASEAN Dollar |            | 101.48 | 0.0%      | 0.0%      | 2.1%      | 99.21    | 102.42 |
| USD/THB      |            | 34.51  | 0.0%      | -1.6%     | 2.0%      | 33.53    | 35.14  |
| USD/SGD      |            | 1.3427 | -0.3%     | -0.8%     | 1.1%      | 1.3253   | 1.3550 |
| USD/MYR      |            | 4.4728 | -0.1%     | -1.1%     | 2.8%      | 4.3071   | 4.5226 |
| USD/IDR      |            | 15,338 | 0.0%      | -0.5%     | 1.3%      | 15,088   | 15,435 |
| USD/PHP      |            | 54.97  | -0.1%     | -0.7%     | 0.1%      | 54.68    | 55.40  |
| USD/CNY      |            | 6.8778 | 0.0%      | -1.2%     | 1.0%      | 6.7846   | 6.9708 |
| USD/HKD      |            | 7.8451 | 0.1%      | 0.0%      | 0.0%      | 7.8301   | 7.8593 |

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            |            | 218,672 | 1012         |
| Gold             |            | 14,562  | 348          |
| SDR              |            | 5,438   | 23           |
| IMF Reserves     |            | 1,249   | 5            |
| Foreign Ccy      |            | 197,422 | 637          |
| Net Fwd Position |            | 27,165  | 215          |

Last update: 03/03/2023

Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond   | Total  |
|-------------|--------|--------|--------|
| 16/03/2023  | 0      | -2,207 | -2,207 |
| 15/03/2023  | 961    | 3,258  | 4,218  |
| 14/03/2023  | -4,727 | 4,400  | -327   |
| 13/03/2023  | -2,193 | -1,198 | -3,392 |
| 10/03/2023  | -3,817 | 2,323  | -1,494 |
| Last 5 days | -9,777 | 6,576  | -3,201 |

|     | Period-to-date | Equity | Bond     | Total    |
|-----|----------------|--------|----------|----------|
| MTD | Month          | ↑ 0    | ↑ 21,295 | ↑ 21,295 |
| QTD | Quarter        | ↑ 0    | ↑ 12,742 | ↑ 12,742 |
| YTD | Year           | ↑ 0    | ↑ 12,742 | ↑ 12,742 |

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        |         | 1.50 | 1.50     | 1.50 | ON      |         | 1.14 | 0.79     | 1.30 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 1.53 | 1.53     | 1.53 | 1W      |         | 1.03 | 0.21     | 1.17 | 1W        |         | 0.00 | 0.00     | 0.00 |
| 1M        |         | 1.60 | 1.55     | 1.60 | 1M      |         | 0.95 | 0.68     | 1.19 | 1M        |         | 0.35 | 0.11     | 0.35 |
| 2M        |         | 1.70 | 1.61     | 1.70 | 2M      |         |      |          |      | 2M        |         | 0.00 | 0.00     | 0.00 |
| 3M        |         | 1.78 | 1.66     | 1.78 | 3M      |         | 1.17 | 1.09     | 1.41 | 3M        |         | 0.75 | 0.27     | 0.75 |
| 6M        |         | 1.94 | 1.77     | 1.94 | 6M      |         | 1.23 | 1.23     | 1.64 | 6M        |         | 1.04 | 0.45     | 1.04 |
| 12M       |         | 2.10 | 1.96     | 2.10 | 12M     |         | 1.36 | 1.36     | 2.03 | 12M       |         | 1.49 | 0.79     | 1.49 |

Last Updated: 15/03/2023

Last Updated: 09/03/2023

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       |            | 3.5600  | 5.00         | -37.00       | 3.00         | 3.39     | 4.08   |
| Gilt 10y     |            | 3.4648  | 12.67        | -30.67       | 36.37        | 3.10     | 3.82   |
| Bund 10y     |            | 2.2800  | -4.00        | -41.00       | 1.00         | 2.25     | 2.76   |
| JGB 10y      |            | 0.3250  | -3.50        | -20.50       | -17.80       | 0.31     | 0.53   |
| TGB 1y       |            | 1.7387  | -0.19        | -0.66        | 2.61         | 1.68     | 1.75   |
| TGB 2y       |            | 1.8105  | -1.44        | -7.20        | -2.26        | 1.81     | 1.90   |
| TGB 5y       |            | 2.0032  | -1.02        | -12.48       | -10.72       | 2.00     | 2.20   |
| TGB 7y       |            | 2.2552  | 1.54         | -8.64        | -3.00        | 2.24     | 2.40   |
| TGB 10y      |            | 2.4404  | 1.74         | -8.23        | -10.93       | 2.42     | 2.61   |
| AAA Spread   |            | 71.81   | -1.50        | -1.42        | -2.91        | 71.81    | 75.13  |
| AA Spread    |            | 84.28   | -0.05        | 0.46         | -9.95        | 83.62    | 94.58  |
| A Spread     |            | 125.76  | 0.83         | 0.69         | 0.64         | 123.54   | 127.89 |
| BBB Spread   |            | 226.24  | 0.09         | 0.42         | -21.45       | 225.54   | 247.69 |

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 |            | 73.69  | -4.9%     | -11.5%    | -14.9%    | 73.69    | 86.61   |
| London Gold |            | 1919.4 | 0.7%      | 5.6%      | 2.4%      | 1,809.1  | 1,954.9 |

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)          |            | 3,960.3  | 1.8%      | 1.1%      | -3.7%     | 2,467.4  | 4,179.8  |
| STOXX (EU)           |            | 439.3    | 1.7%      | -4.3%     | -3.1%     | 432.0    | 462.8    |
| FTSE All-Share(UK)   |            | 4,051.4  | 0.9%      | -6.4%     | -6.8%     | 4,017.0  | 4,377.4  |
| DAX (DE)             |            | 14,967.1 | 1.6%      | -4.3%     | -2.5%     | 14,735.3 | 15,653.6 |
| CAC All-Tradable(FR) |            | 5,265.2  | 1.9%      | -4.1%     | -1.9%     | 5,164.9  | 5,534.1  |
| TOPIX (JP)           |            | 1,937.1  | -1.2%     | -6.5%     | -1.7%     | 1,937.1  | 2,071.1  |
| Shanghai (CH)        |            | 3,382.5  | -1.1%     | -1.5%     | -0.4%     | 3,379.4  | 3,488.9  |
| Hang Seng (HK)       |            | 19,203.9 | -1.7%     | -3.6%     | -9.5%     | 19,203.9 | 21,958.4 |
| ASX 200 (AU)         |            | 6,965.5  | -1.5%     | -4.7%     | -7.6%     | 6,965.5  | 7,539.0  |
| SET (TH)             |            | 1,565.0  | 2.7%      | -3.0%     | -7.0%     | 1,523.9  | 1,682.6  |
| SET50 (TH)           |            | 938.0    | 3.0%      | -2.5%     | -6.1%     | 910.7    | 1,003.1  |
| Straits Times (SG)   |            | 3,155.5  | -0.5%     | -1.8%     | -6.8%     | 3,129.8  | 3,385.9  |
| FTSE Malay (MY)      |            | 1,391.6  | -0.9%     | -4.0%     | -6.6%     | 1,391.6  | 1,497.6  |
| JSX Index (ID)       |            | 6,565.7  | -0.9%     | -3.4%     | -4.5%     | 6,565.7  | 6,914.5  |
| PSE Index (PH)       |            | 6,404.9  | -0.9%     | -3.1%     | -8.9%     | 6,393.3  | 7,035.8  |
| Vn Index (VN)        |            | 1,047.4  | -1.4%     | -0.8%     | -3.8%     | 1,021.3  | 1,111.2  |

Sources: ttb analytics, CEIC

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

### Important Disclosures

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