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Defaults among US corporate junk debt issuers reached a post-pandemic high in February, JPMorgan said in a new research report. Nine junk-rated borrowers either filed for Chapter 11 bankruptcy or missed their interest payments on a total of \$5.97 billion in loans and bonds last month. Three other companies opted for a distressed exchange on a total \$3.96 billion in loans and bonds. February was only the second time in 11 months that the volume of defaults outweighed distressed exchanges. Since the Federal Reserve began hiking interest rates in 2022, companies facing default have increasingly turned to out-of-court distressed exchanges.

Tokyo CPI inflation rebounds as expected in Feb, puts BOJ hike in focus

Consumer price index inflation in Japan's capital rebounded from 22-month lows in February, increasing the prospect of sticky inflation in the country and putting any potential rate hikes from the Bank of Japan squarely in focus. Tokyo core CPI, which excludes volatile fresh food prices, grew 2.5% year-on-year in February, data from the Statistics Bureau showed on Tuesday. The reading was in line with expectations and rebounded sharply from the 1.6% seen in January, which was its weakest reading in 22 months. Headline CPI inflation grew 2.6% year-on-year in February, also rebounding from the 1.6% seen in the prior month. Food prices continued to grow steadily and remained a key driver of inflation. A core reading that excludes both energy and fresh food and is used as a key indicator of underlying inflation by the BOJ, still fell to 3.1% from 3.3% in the prior month but remained well above the BOJ's 2% annual target.

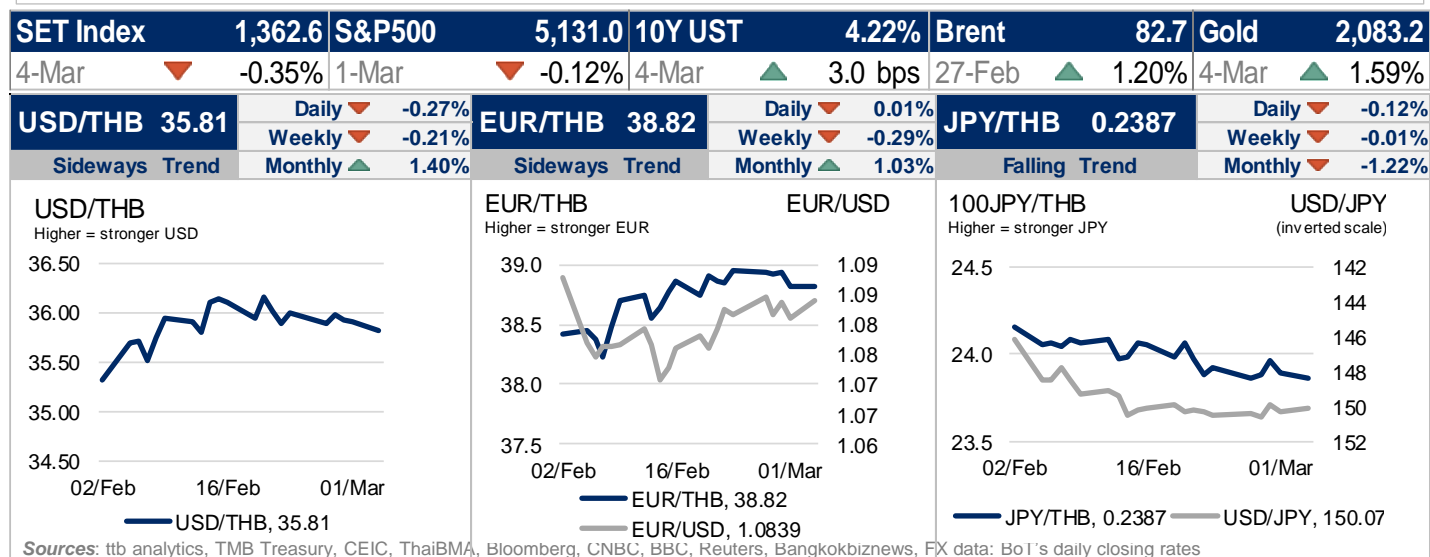
Japan's service activity grows in Feb on firm tourism

Japan's service sector activity expanded in February, extending gains for one-and-a half years, a business survey showed on Tuesday, helped by solid demand in tourism and new product launches. The service sector has been a positive area for the economy, offsetting some of the weakness in manufacturing caused by subdued global demand. The final au Jibun Bank Service purchasing managers' index (PMI) rose to 52.9 in February from 53.1 in January. While the expansion eased slightly, the index has remained above the 50.0 threshold separating expansion from contraction since September 2022. While the service sector remained firm with respondents citing improved business conditions, especially for inbound tourism, the manufacturing output level weakened on soft demand.

Dollar eases vs euro as eventful week kicks off

The 10-year government bond yield (interpolated) on the previous trading day was 2.56, -0.97 bps. The benchmark government bond yield (LB31DA) was 2.57, -1.50 bps. Meantime, the latest closed US 10-year bond yields was 4.22, +3.00 bps. USDTHB on the previous trading day closed around 35.81 Moving in a range of 35.76-35.785 this morning. USDTHB could be closed between 35.55-35.85 today. The dollar slipped against the euro on Monday, ahead of this week's news on Britain's budget, a European Central Bank meeting, US jobs data and important political moments in China and the US Investors also eyed Bitcoin, which rose to a more than two-year peak above \$65,000 after a quiet weekend, pushed higher in recent weeks by big flows into cryptocurrency exchange-traded funds, most notably in the United States. Bitcoin was last up 6.39% at \$66,603. The euro rose 0.15% to \$1.08565, while the dollar index, which measures the currency against six major peers, was down 0.03% at \$103.83. The Japanese yen fluctuated around the closely watched 150-per-dollar level. The dollar was last up 0.28% at 150.555 yen. Most major currency pairs stuck close to recent trading ranges, as traders shied away from big directional bets ahead of this week's host of potentially market-moving events.

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		104.12	0.0%	0.1%	0.5%	102.96	104.83
EUR/USD		1.0809	-0.3%	-0.1%	0.1%	1.0706	1.0879
USD/JPY		150.29	0.3%	-0.1%	2.5%	146.19	150.60
USD/CHF		0.8845	0.7%	0.4%	2.4%	0.8567	0.8868
GBP/USD		1.2633	-0.3%	-0.2%	-0.3%	1.2549	1.2757
USD/CAD		1.3574	0.0%	0.6%	1.0%	1.3371	1.3576
AUD/USD		0.6500	-0.1%	-0.9%	-0.8%	0.6453	0.6612
NZD/USD		0.6092	-0.2%	-1.7%	-0.5%	0.6062	0.6194
ASEAN Dollar		106.73	0.0%	-0.5%	0.2%	106.16	107.28
USD/THB		35.91	0.0%	-0.3%	1.1%	35.32	36.16
USD/SGD		1.3458	0.1%	0.2%	0.4%	1.3350	1.3507
USD/MYR		4.7376	-0.4%	-0.9%	0.2%	4.7257	4.8034
USD/IDR		15,632	-0.1%	0.7%	-0.5%	15,517	15,765
USD/PHP		56.43	-0.1%	0.7%	0.1%	56.03	56.59
USD/CNY		7.1962	0.0%	-0.1%	0.2%	7.1729	7.2154
USD/HKD		7.8260	0.0%	0.0%	0.1%	7.8085	7.8335

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20
3-month		1.10	-0.30
6-month		2.00	-0.40

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,378	1225
Gold		15,982	177
SDR		5,472	9
IMF Reserves		1,164	2
Foreign Ccy		199,761	1038
Net Fwd Position		29,525	-155

Last update: 2/23/2024

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
3/4/2024	-583	1,397	814
3/1/2024	-831	2,237	1,406
2/29/2024	-4,337	-403	-4,739
2/28/2024	743	1,837	2,580
2/27/2024	-2,300	-2,366	-4,666
Last 5 days	-7,308	2,703	-4,605

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -1,415	↑ 3,634	↑ 2,220
QTD	Quarter	↓ -29,427	↓ -15,926	↓ -45,352
YTD	Year	↓ -29,427	↓ -15,926	↓ -45,352

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		2.50	0.00	2.50	ON		1.72	1.14	1.72	ON		0.07	0.07	0.08
1W		2.53	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.09
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.11	0.08	0.11
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.15
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.26	0.11	0.26
6M		2.73	0.00	2.73	6M		1.95	1.31	1.99	6M		0.44	0.15	0.44
12M		2.84	0.00	2.84	12M		2.26	1.59	2.26	12M		0.80	0.22	0.80

Last Updated: 6/29/2023

Last Updated: 3/9/2023

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		3.9600	7.00	-70.00	58.00	3.30	4.88
Gilt 10y		3.8448	31.25	-57.92	41.68	3.40	4.64
Bund 10y		2.2300	31.00	-50.00	-7.00	1.92	2.80
JGB 10y		0.6050	2.40	-15.90	29.10	0.31	0.88
TGB 1y		2.2333	0.00	-0.18	-10.18	2.23	2.34
TGB 2y		2.1566	-0.16	0.57	-10.68	2.14	2.28
TGB 5y		2.2609	0.04	1.42	-9.98	2.24	2.38
TGB 7y		2.3752	-0.32	0.86	-11.75	2.36	2.52
TGB 10y		2.5662	0.22	0.50	-6.91	2.54	2.67
AAA Spread		62.43	-0.47	-3.12	-10.87	62.43	73.90
AA Spread		75.87	2.30	6.25	-7.99	68.03	94.59
A Spread		108.56	-0.36	-5.95	-16.84	108.56	128.05
BBB Spread		235.74	0.10	1.46	9.71	225.58	242.26

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		82.66	1.2%	0.4%	0.3%	77.33	83.67
London Gold		2039.8	-1.8%	8.4%	2.2%	1,827.0	2,077.8

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)		5,029.7	0.2%	3.3%	#DIV/0!	4,495.7	5,029.7
STOXX (EU)		482.9	-0.4%	3.1%	6.3%	422.0	482.9
FTSE All-Share(UK)		4,088.1	0.8%	2.6%	2.4%	3,954.4	4,172.4
DAX (DE)		16,571.7	-0.8%	7.4%	8.1%	14,967.1	16,701.6
CAC All-Tradable(FR)		5,511.2	-2.1%	4.0%	4.1%	5,140.5	5,630.7
TOPIX (JP)		2,494.2	7.2%	12.4%	27.2%	1,960.1	2,494.2
Shanghai (CH)		3,027.5	-0.5%	-7.2%	-10.6%	3,027.5	3,532.8
Hang Seng (HK)		16,244.6	-0.6%	-7.3%	-16.9%	16,244.6	21,113.8
ASX 200 (AU)		7,496.3	-0.9%	6.5%	7.8%	6,780.7	7,561.2
SET (TH)		1,407.0	-0.2%	-1.9%	-10.0%	1,383.5	1,647.4
SET50 (TH)		860.6	-1.5%	-2.0%	-8.5%	855.7	986.2
Straits Times (SG)		3,199.4	0.9%	0.2%	-0.6%	3,076.8	3,324.1
FTSE Malay (MY)		1,483.0	2.0%	4.6%	6.6%	1,381.7	1,488.2
JSX Index (ID)		7,220.0	0.1%	4.8%	6.0%	6,565.7	7,220.0
PSE Index (PH)		6,680.5	3.4%	6.1%	2.1%	6,054.5	6,842.8
Vn Index (VN)		1,158.6	5.1%	1.9%	11.3%	1,040.5	1,234.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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