

Daily Market Review At-A-Glance

Friday, March 6, 2020

Market Highlight



- Optimism faded overnight and gave way to Covid-19 outbreak jitters again, with US equity tumbling upwards of 3% and erasing almost all of previous day's gains.
- The dollar also performed better against its G10 peers, giving back some of its losses from the previous few sessions while dips in Gold have generally been better supported for now.
- The race to the democratic nomination became a two-person race overnight after Elizabeth Warren officially suspended her campaign, though she has yet to officially endorse either Biden or Sanders.

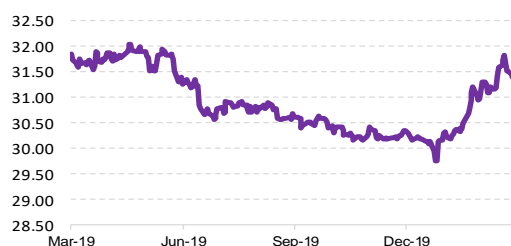
Views on Exchange Rates



USDTHB: USDTHB trade higher and try to shift in the new rangebound around 31.50-31.80 in line with risk off mode trade.

Support/Resistance: 31.50/31.70

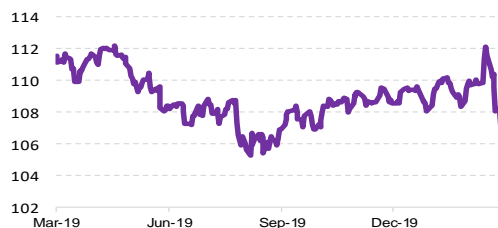
USDTHB Exchange Rates



USDJPY: USDJPY sold off from 107.50s at the open to 105.98 low just before NY close amid risk off sentiment come back.

Support/Resistance: 106.00/109

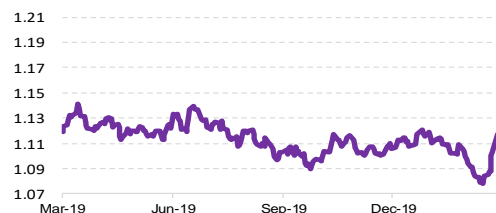
USDJPY Exchange Rates



EURUSD: EURUSD still trade in the upper range amid short covering for this pair persist after act as funding currency for a while.

Support/Resistance: 1.115/1.1350

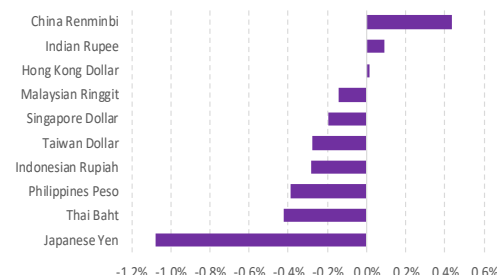
EURUSD Exchange Rates



Exchange Rate

	28/2/20	5/3/20	6/3/20		28/2/20	5/3/20	6/3/20
USD/THB	31.51	31.57	31.62	USD/JPY	108.07	106.16	105.99
JPY/THB	29.15	29.74	29.83	EUR/USD	1.103	1.124	1.124
EUR/THB	34.74	35.48	35.55	GBP/USD	1.282	1.295	1.296
GBP/THB	40.40	40.93	40.98	AUD/USD	0.651	0.661	0.660
AUD/THB	20.51	20.88	20.88				

Regional foreign exchange rate spot return (7D)



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Views on Interest Rates

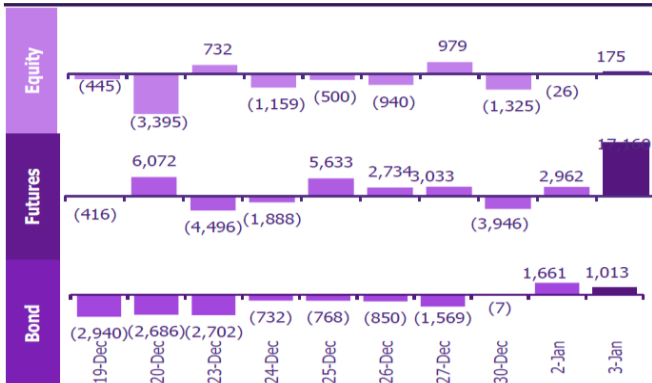
U.S. 10 Year Treasury



US : UST 10Yr yield traded lower to 0.86 level. Market is in risk-off mode and also expect FOMC will have another cut policy cat in this year.

THB : THB bond higher 5bps yesterday. We saw foreign investor sell bond while local still buy bond. Market expect MPC will cut rate next meeting and may cut again after that.

Thailand daily foreign net flows



	Equity (Btmn)	SET50 futures (Contract)	(Btmn)*	Bond (Btmn)
Daily				
3-Jan-20	175	17,160	3,691	1,013
Weekly				
WTD	148	20,122	4,331	2,674
27-Dec-19	(888)	5,016	1,072	(6,621)
20-Dec-19	(6,339)	5,660	1,252	(7,774)
13-Dec-19	(9,195)	22,150	4,727	7,710
6-Dec-19	(6,740)	(25,850)	(5,442)	10,595
Monthly				
MTD	148	20,122	4,331	2,674
Dec-19	(24,487)	3,030	764	3,904
Nov-19	(7,683)	(88,171)	(18,888)	(5,757)
Oct-19	(7,845)	36,424	7,987	(3,671)
Quarterly				
QTD	148	20,122	4,331	2,674
4Q19	(40,016)	(48,717)	(10,137)	(5,524)
3Q19	(45,878)	(43,072)	(9,961)	(67,651)
2Q19	53,735	93,098	20,637	72,532
1Q19	(13,086)	19,615	4,403	(15,249)
YTD	148	20,122	4,331	2,674
2019	(45,245)	20,924	4,943	(15,893)
2018	(287,459)	(45,151)	(11,163)	286,582

Key Indicator Update

Tenor	27/2/20	4/3/20	5/3/20
UST 3-mth	1.45	0.71	0.63
UST 6-mth	1.32	0.66	0.52
UST 1-yr	1.17	0.58	0.48
UST 5-yr	1.11	0.73	0.67
UST 10-yr	1.30	0.99	0.93

Tenor	27/2/20	4/3/20	5/3/20
TGB 6-mth	0.95	0.88	0.87
TGB 2-yr	0.80	0.71	0.72
TGB 5-yr	0.84	0.77	0.79
TGB 10-yr	1.06	0.98	1.01

Stock market

	4/3/20	5/3/20	%Change
SET Index	1,378.61	1,390.83	0.89
DJIA	27,090.86	26,121.28	(3.58)

Repurchase rate

1-day	7-day	14-day	1-mth
1.25%	1.25%	1.25%	1.25%

Commodities

	Previous Day	Last	%Change
WTI Crud	46.78	45.9	(1.88)
Gold	1,638.46	1,670.90	1.98

THBFX (%)

1-mth	3-mth	6-mth	1-yr
0.960	0.916	0.874	0.820

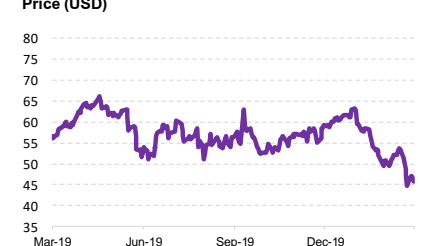
THB Swap rate (IRS)

Tenor	bid	ask
1-yr	0.705	0.745
2-yr	0.705	0.745
3-yr	0.710	0.750
5-yr	0.750	0.790
10-yr	0.830	0.890

WTI Crude Oil



Gold



Economic Calendar

Date	Event
2 Mar	Economic release: CN – Manufacturing and non-manufacturing PMI for Feb, JP/EU/US – Final manufacturing PMI, CN – Caixin manufacturing PMI for Feb, US – ISM manufacturing PMI for Feb Event: 5G spectrum license granting this month, Effective of February 2020 quarterly MSCI index review.
3 Mar	Economic release: JP – Consumer confidence for Feb Event: US super Tuesday
4 Mar	Economic release: CN – Caixin service PMI for Feb, EU/US – Final service PMI for Feb, US – ISM non-manufacturing PMI for Feb, ADP non-farm employment change, crude oil inventories
5 Mar	Economic release: US – Unemployment claims, TH – CPI and core CPI for Feb Event: OPEC meetings
6 Mar	Economic release: JP – Household spending for Jan, US – Average hourly earnings, non-farm employment change, unemployment rate for Feb Event: OPEC meeting