

KBank Daily Update

31 March 2020

- Market highlight:** Market sentiment somewhat improved. US stocks rebounded on news about the testing for new coronavirus while WHO saw coronavirus cases in Europe stabilizing after Italy reported the lowest number of new cases in two weeks.

- FX market mover:** The dollar index has been facing volatile period, gaining 0.8% after recent days of weaknesses. Markets have become slightly more optimistic on the launching of coronavirus test that takes only 5 minutes to take effect. US President Trump extended the advice for American on social distancing until April 30.

- USD/THB** increased by 0.18% to 32.667. The baht depreciated against the dollar.

- Factors to watch:** US Conf. Board consumer confidence in March, Eurozone CPI in March, Thailand current account surplus in Feb

| | 30-Mar | | | Change | | US Market | | | 30-Mar | | Change | | | |
|----------------------------------|------------|----------|------------|------------|-------------|--------------------|---|---------|--------------|-------------|----------|-----------|---------|--|
| SET Index | 1,087.82 | | | -11.94 | | Dow Jones | | | 22,327.48 | | 690.70 | | | |
| Market Turnover (Bt mn) | 41,187.93 | | | -24,252.13 | | S&P 500 | | | 2,626.65 | | 85.18 | | | |
| Foreign Net Position (Bt mn) | -1,022.64 | | | -1,255.11 | | Dollar Index | | | 99.18 | | 0.83% | | | |
| Thai Bond Market | 30-Mar | | | Change | | US 10yr T-note (%) | | | 0.67 | | -7.3 bps | | | |
| Total Return Index | 319.73 | | | -0.27 | | US 2yr T-note (%) | | | 0.23 | | -3.3 bps | | | |
| Total Market Turnover (Bt mn) | 1,417,457 | | | 44,742 | | WTI crude | | | \$14.1 | | -\$-1.38 | | | |
| TGB Yield Curve | 1m | 3m | 6m | 1yr | 2yr | 3yr | 5yr | 7yr | 10yr | 12yr | 14yr | 18yr | | |
| 30-Mar | 0.76 | 0.76 | 0.77 | 0.76 | 0.83 | 0.91 | 1.08 | 1.30 | 1.46 | 1.66 | 1.67 | 1.92 | | |
| Change (bps) | 0.07 | 0.19 | -0.21 | -0.12 | 0.30 | 2.68 | 1.58 | 3.01 | -0.79 | 1.04 | 1.31 | 1.55 | | |
| Interbank Rates | 31-Mar | | 30-Mar | | | BIBOR | | 1w | 1m | 2m | 3m | 6m | 1yr | |
| Overnight (%) | 0.75 | | 0.75 | | | 30-Mar | | 0.77342 | 0.80220 | 0.83339 | 0.87275 | 0.98056 | 1.19780 | |
| Repurchase Rates | 1-day | 7-day | 14-day | 1m | | Spot Gold (\$ /oz) | | %change | | | | | | |
| 30-Mar | 0.55 | 0.70 | 0.70 | 0.75 | | 31-Mar | | 1613.37 | | -0.53 | | | | |
| THBFX (pm) | 1m | 3m | 6m | 1yr | | LIBOR | | 1m | | 3m | | 6m | | |
| 30-Mar | 0.94522 | 1.00995 | 0.81604 | 0.82719 | | 30-Mar | | 0.98450 | | 1.43338 | | 1.09175 | | |
| SWAP (THB/THB, Rates) | 1yr | | 2yr | | 3yr | | 4yr | | 5yr | | 7yr | | 10yr | |
| 31-Mar | Bid/Ask | 0.7/0.75 | 0.76/0.81 | 0.84/0.89 | | 0.915/0.965 | | 1/1.05 | | 1.085/1.135 | | 1.13/1.18 | | |
| KBank counter rate (against THB) | Sight Bill | | Buying T/T | | Selling T/T | | Premium/Discount (1 month) as of 30-Mar Export/Import | | | | | | | |
| USD | 32.37 | | 32.47 | | 32.77 | | -2.5 / 4 | | | | | | | |
| EUR | 35.46 | | 35.55 | | 36.28 | | -5.7 / 20.34 | | | | | | | |
| GBP | 39.62 | | 39.76 | | 40.64 | | -9.02 / 24.87 | | | | | | | |
| JPY | 0.2959 | | 0.2968 | | 0.3048 | | -0.984 / 20.202 | | | | | | | |
| KBank Technical Analysis | 31-Mar | | 30-Mar | | Support | | Resistance | | Trend | | | | | |
| USD/THB (Onshore) | 32.62 | | 32.67 | | 32.50 | | 32.80 | | Sideway Down | | | | | |
| USD/JPY | 108.58 | | 107.81 | | 108.20 | | 109.00 | | Sideway | | | | | |
| EUR/USD | 1.10 | | 1.10 | | 1.0967 | | 1.1049 | | Sideway Up | | | | | |
| JPY/THB | 30.06 | | 30.29 | | 29.70 | | 30.40 | | Sideway Down | | | | | |
| EUR/THB | 35.92 | | 35.99 | | 35.600 | | 36.20 | | Sideway Down | | | | | |

Source: Reuters (ex counter rates); For latest counter rates: www.kasikornbank.co/EN/RatesAndFees/ForeignExchange/Pages/ForeignExchange.aspx

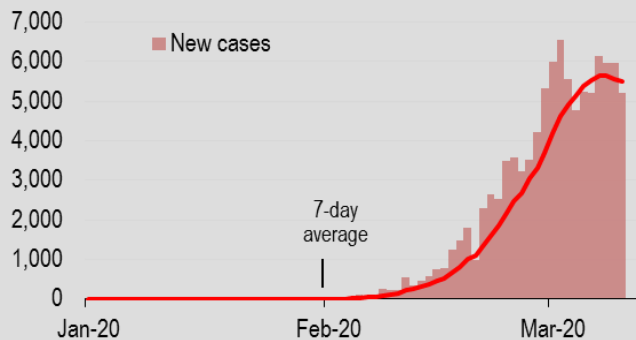
Disclaimer: For private circulation only. The foregoing is for informational purposes only and not to be considered as an offer to buy or sell, or a solicitation of an offer to buy or sell any security. Although the information herein was obtained from sources we believe to be reliable, we do not guarantee its accuracy nor do we assume responsibility for any error or mistake contained herein. Further information on the securities referred to herein may be obtained upon request.

บริการทุกระดับประทับใจ

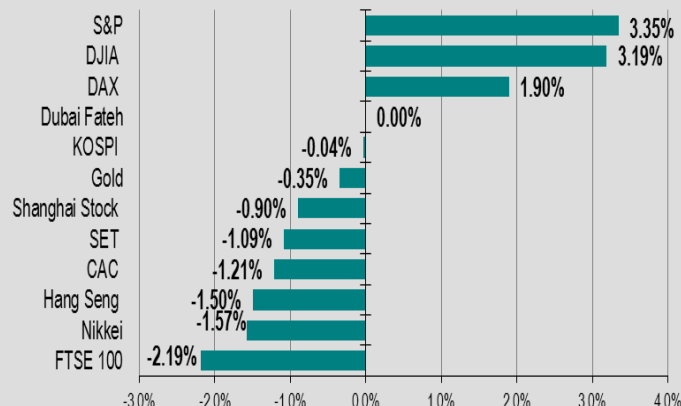
Macro & Fixed Income Market

Confirmed coronavirus cases in Italy

Italy
37,812 New cases in past week
101,739 Total cases



Daily performance



Macro update:

- EZ World Health Organization saw coronavirus cases in Europe stabilizing** after Italy report the lowest number of new cases in nearly two weeks. Confirmed cases in Italy rose by 4,050 to 101,739 on Monday. **Eurozone economic confidence plunged to the lowest level since 2013.** The economic sentiment index fell sharply to 94.5 in March from 103.4 in February as the fast-spreading coronavirus has forced business in vast parts of the region to shut. Moreover, the gauge of consumer sentiment suffered the largest drop on record over the span of one month. **Germany's inflation slowed to its weakest pace in four month as global oil price plunged.** The consumer price index rose 1.3%YoY (0.1%MoM) in March, matching the median estimate but down from 1.7%YoY (0.6%MoM) in the prior month.
- US Dallas Fed manufacturing activity plummeted to its lowest level on record.** The index fell sharply in March to -70.0, from 1.2 in February and far below the market consensus at -10. A severe decline in the number was the consequence of business disruption due to the covid-19 where firms said the outlook was highly uncertain.
- CN Chinese economic activity rebounded sharply in March.** The composite purchasing manager index rose to 53.0 in March from a historical low at 28.9 in the previous month. In details, the activity in the service (52.3) and manufacturing (52.0) both clawed their way back into expansion territory in March. **China's central bank stepped in additional monetary easing measure.** The People Bank of China reduced the interest rate on 7-day reverse repurchase agreement, a rate it charges on loans to bank, to 2.2% from 2.4%. The PBOC said the action is expected to provide CNY 50 billion into the banking system to ensure ample liquidity to support the real economy.

Fixed income markets:

- Thai government bond yield curve flattened.** The 2-yr yield stayed at 0.83%, while the 10-yr yield fell by 1 bps to 1.46%.
- US Treasury yield curve steepened.** The 2-yr yield fell by 2 bps to 0.23%, while the 10-yr yield increased by 5 bps to 0.73%.

บริการทุกระดับประทับใจ

Dear Valued Customers,

We would like to invite you to participate in the The Asset's survey of institutional investors regarding "The Asian Local Currency Bond Benchmark Review 2020" as per the following link:

<https://survey.theasset.com/s2eeua1?g=thR6880088>

or click here → 

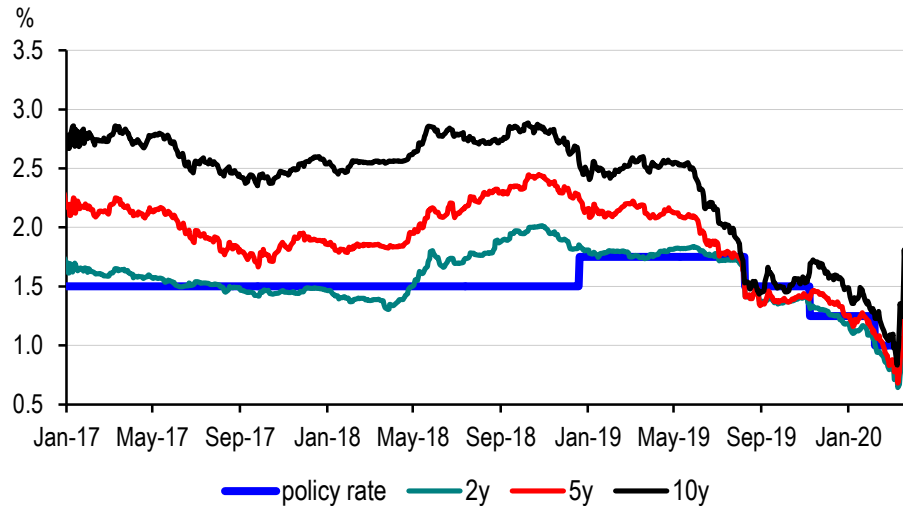
As always, we thank you for your continued support of our research products and services.

Yours Sincerely,
Kobsidhi Silpachai, CFA
Head – Capital Markets Research
Kasikornbank

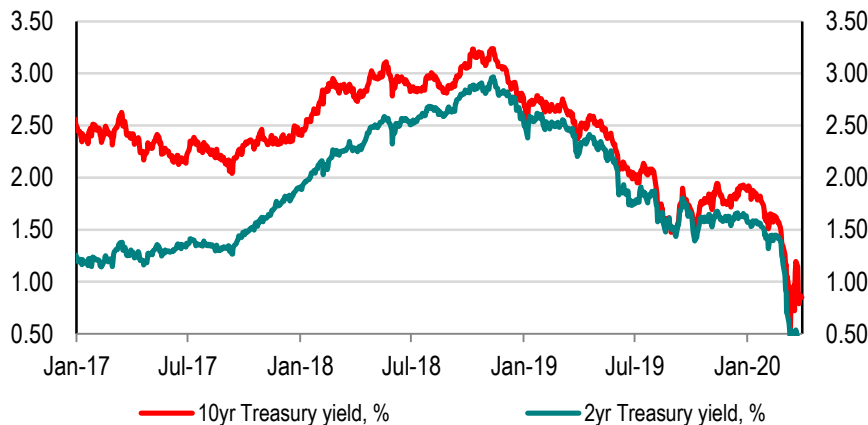


เครื่องชี้สำคัญในตลาดพันธบัตร

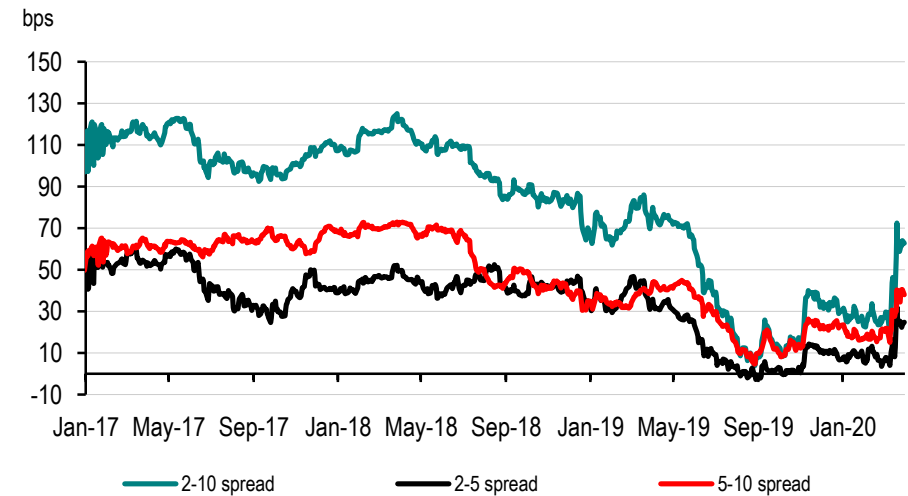
Thai government bond yields



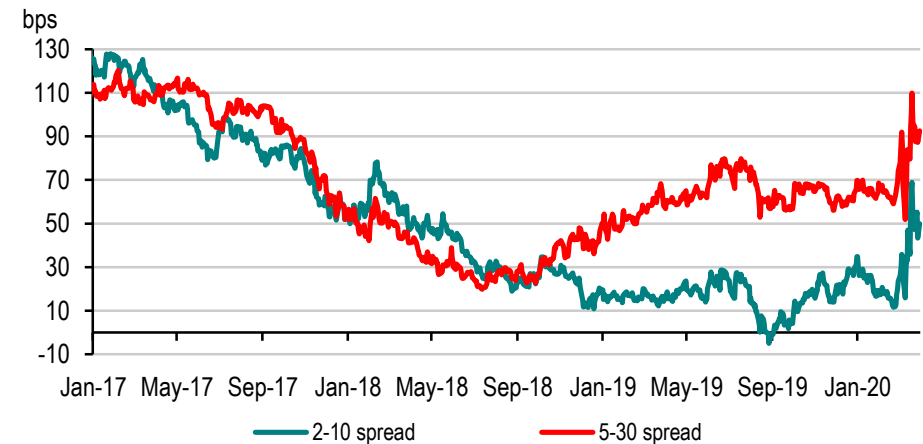
US government bond yields



Thai government bond yields spreads

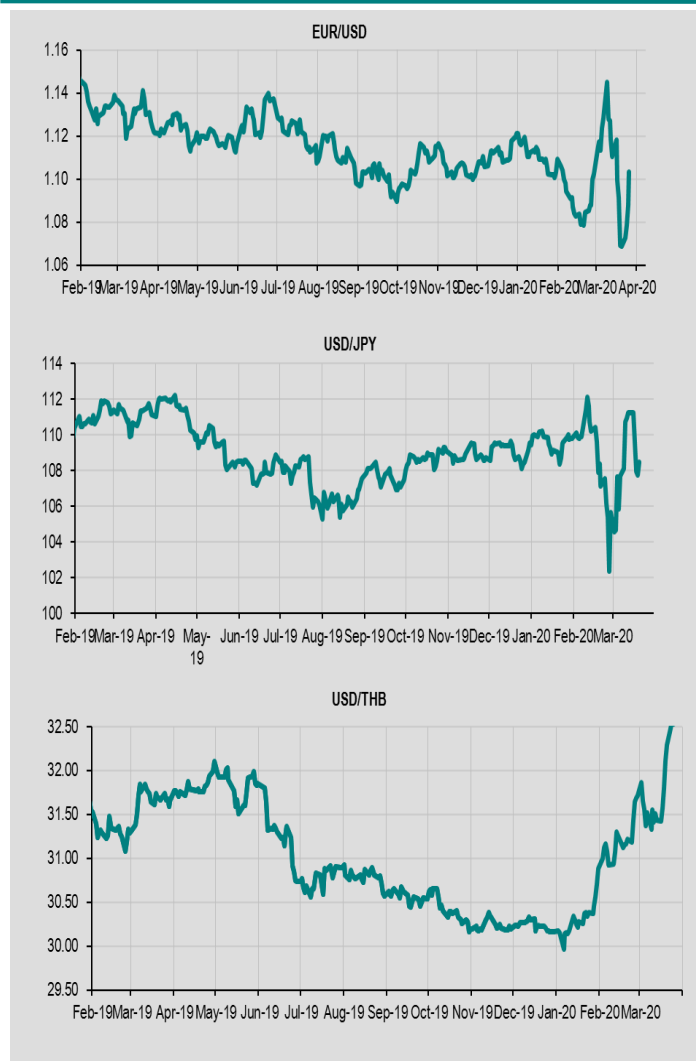


US treasury yields spreads



บริการทุกระดับประทับใจ

FX Market



Current trend: Global sentiment has been on the risk-off mode due to concerns over the economic fallout from the coronavirus pandemic. However, the US dollar weakened as the virus outbreaks intensified in the US. Regarding monetary policy, the Fed delivered an emergency rate cuts to 0 – 0.25% and announced that it will make its asset purchase program unlimited in size. On the domestic front, the Bank of Thailand cut interest rate to a historical low at 0.75% in March and announcing measures to help lessen strains in the bond markets and reliefs on debt service for personal and business loans.

EUR/USD fell by 0.83% to 1.105. The euro depreciated against the dollar. The dollar index has been facing volatile period, gaining 0.8% after recent days of weaknesses. Markets have become slightly more optimistic on the launching of coronavirus test that takes only 5 minutes to take effect. US President Trump extended the advice for American on social distancing until April 30 after the warning that the number of coronavirus deaths in the country could climb to as high as 200,000 as a best case scenario.

USD/JPY fell by 0.17% to 107.76. The yen appreciated against the dollar.

GBP/USD fell by 0.37% to 1.241. The pound depreciated against the dollar as investors reflected Fitch rating cut on UK sovereign rating by 1 notch to AA- and stated a negative outlook citing the weakening of public finances due to the impact of coronavirus as well as the lingering uncertainty from Brexit.

USD/CNY increased by 0.06% to 7.1. The yuan depreciated against the dollar. the PBOC cut its 7-day reverse repo rate 20bp to 2.2%, the third cut since November 2019. On Monday, the PBOC injected CNY 50 billion (USD 7 billion) into money markets through seven-day reverse repos.

Most Asian currencies continued to appreciate on the dollar as the dollar continued to weaken. Singaporean dollar gained slightly after Monetary Authority of Singapore (MAS) reduced slope of the currency (S\$NEER) band to zero. Korean won weakened by 1.12% to 1,225. The South Korean government is to unveil the second stimulus package soon.

USD/THB increased by 0.18% to 32.667. The baht depreciated against the dollar.

บริการทุกระดับประทับใจ

Currency Movement

| | Morning Spot | Closing rates | | Daily % Change | Consensus End-2020 |
|-----------|-----------------|---------------|-----------|-------------------|-----------------------|
| | | 30-Mar-20 | 27-Mar-20 | | |
| USD/THB** | 32.618 | 32.667 | 32.607 | 0.18 | 31.50-32.00 |
| USD/JPY** | 108.45 | 107.76 | 107.94 | -0.17 | 105 |
| EUR/USD** | 1.1018 | 1.1048 | 1.1141 | -0.83 | 1.13 |
| GBP/USD | 1.2329 | 1.2414 | 1.2460 | -0.37 | 1.31 |
| USD/CNY** | 7.100 | 7.100 | 7.096 | 0.06 | 7.03 |
| USD/SGD | 1.424 | 1.425 | 1.427 | -0.14 | 1.38 |
| USD/IDR | 16,338 | 16,338 | 16,170 | 1.04 | 14,175 |
| USD/MYR | 4.323 | 4.327 | 4.337 | -0.23 | 4.18 |
| USD/PHP | 50.86 | 50.94 | 51.03 | -0.18 | 50.95 |
| USD/KRW | 1,220 | 1,225 | 1,211 | 1.12 | 1,175 |
| USD/NTD | 30.19 | 30.23 | 30.23 | -0.01 | 30.00 |
| AUD/USD | 0.617 | 0.617 | 0.617 | 0.10 | 0.67 |
| USD/CHF | 0.961 | 0.958 | 0.952 | 0.69 | 0.96 |
| JPY/THB | 30.08 | 30.31 | 30.21 | 0.35 | 28.81 |
| EUR/THB | 35.94 | 36.09 | 36.33 | -0.65 | 34.18 |
| GBP/THB | 40.21 | 40.55 | 40.63 | -0.19 | 39.63 |
| CNY/THB | 4.59 | 4.60 | 4.60 | 0.12 | 4.30 |

Source: Bloomberg and KBank**

Market Strategists:

Peerapan Suwannarat

Tel: 02 470 1031

Peerapan.s@kasikornbank.com

Warunthorn Puthong

Tel: 02 470 3235

Warunthorn.p@kasikornbank.com

San Attarangsarn

Tel: 02 470 1583

San.a@kasikornbank.com

บริการทุกระดับประทับใจ

Wuhan Coronavirus(COVID-19) Global cases

SITUATION IN NUMBERS total (new) cases in last 24 hours

Globally

693 224 confirmed (58 411)
33 106 deaths (3215)

Western Pacific Region

103 775 confirmed (987)
3649 deaths (23)

European Region

392 757 confirmed (31 726)
23 962 deaths (2535)

South-East Asia Region

4084 confirmed (375)
158 deaths (19)

Eastern Mediterranean Region

46 329 confirmed (3552)
2813 deaths (145)

Region of the Americas

142 081 confirmed (21 289)
2457 deaths (484)

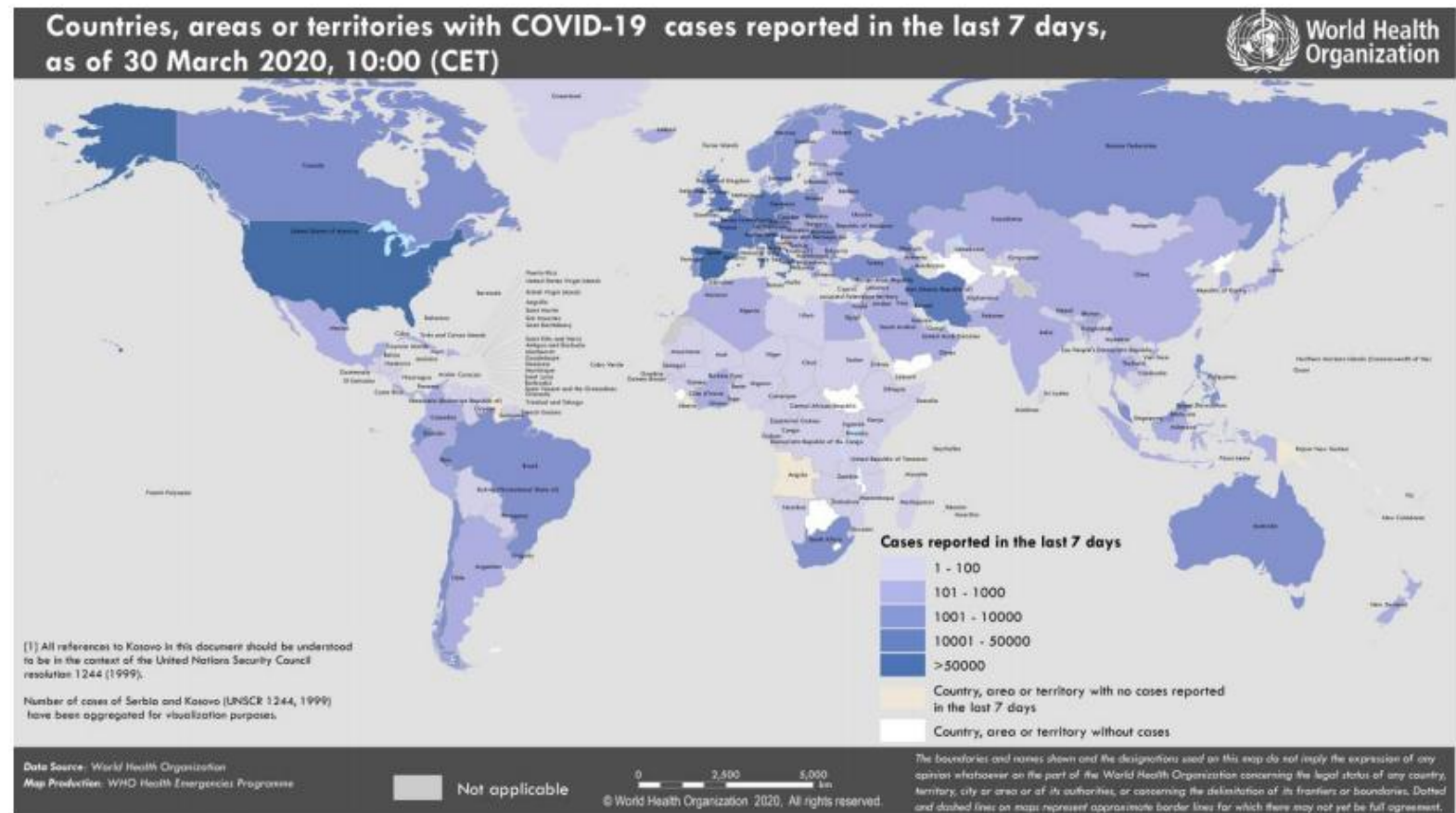
African Region

3486 confirmed (482)
60 deaths (09)

WHO RISK ASSESSMENT

Global Level Very High

Figure 1. Countries, territories or areas with reported confirmed cases of COVID-19, 30 March 2020



Source: WHO

Non-Resident Inflows

FOREIGN ACTIVITY IN THAI FIXED INCOME MARKETS

| Unit THB mn | 24/03/2020 | 25/03/2020 | 26/03/2020 | 27/03/2020 | 30/03/2020 | change D/D | change WW |
|---|------------|------------|------------|------------|------------|------------|-----------|
| Trading Transaction: Evening (T-1): Buy (Thailand) | 78.3 | 747.5 | 877.6 | 2,435.3 | 70.6 | | |
| Trading Transaction: Evening (T-1): Sell (Thailand) | 694.7 | 2,367.1 | 362.6 | 590.3 | 225.6 | | |
| Trading Transaction: Evening (T-1): Net (Thailand) | -616.4 | -1,619.6 | 515.0 | 1,845.0 | -155.0 | | |
| Trading Transaction: Morning (T): Buy (Thailand) | 1,326.6 | 641.9 | 1,232.9 | 957.5 | 999.2 | | |
| Trading Transaction: Morning (T): Sell (Thailand) | 3,616.4 | 782.3 | 1,880.1 | 1,558.9 | 1,124.2 | | |
| Trading Transaction: Morning (T): Net (Thailand) | -2,289.8 | -140.4 | -647.1 | -601.3 | -125.0 | | |
| Trading Transaction: Afternoon (T): Buy (Thailand) | 182.8 | 464.1 | 836.3 | 2,030.1 | 109.5 | | |
| Trading Transaction: Afternoon (T): Sell (Thailand) | 1,125.7 | 3,551.3 | 279.0 | 728.4 | 1,090.0 | | |
| Trading Transaction: Afternoon (T): Net (Thailand) | -942.9 | -3,087.3 | 557.3 | 1,301.7 | -980.5 | | |
| Total Net Trade: Short-Term (TTM <= 1Y) (Thailand) | -514.1 | 1,095.0 | 146.4 | 1,473.5 | 349.6 | | |
| Total Net Trade: Long-Term (TTM > 1Y) (Thailand) | -3,335.1 | -5,942.3 | 278.8 | 1,071.8 | -1,610.0 | | |
| Total Net Trade: Total (Thailand) | -3,849.1 | -4,847.3 | 425.2 | 2,545.3 | -1,260.5 | | |
| Expired Bond (T) (Thailand) | 1,009.0 | 0.0 | 15.0 | 3,738.2 | 0.0 | | |
| Net Flow (Thailand) | -4,858.1 | -4,847.3 | 410.2 | -1,192.9 | -1,260.5 | | |
| Short-Term Holding (T) (Thailand) | 32,423.9 | 33,515.9 | 33,644.9 | 31,496.7 | 31,804.7 | 308.0 | -619.2 |
| Long-Term Holding (T) (Thailand) | 800,991.3 | 795,689.3 | 795,999.2 | 799,376.9 | 798,065.3 | -1,311.6 | -2,925.9 |
| Total Holding (Thailand) | 833,415.2 | 829,205.2 | 829,644.1 | 830,873.6 | 829,870.0 | -1,003.6 | -3,545.2 |
| Expired Bond on Next Day (T+1) (Thailand) | 0.0 | 15.0 | 3,738.2 | 0.0 | 0.0 | | |

Source: CEIC and KBank

บริการทุกระดับประทับใจ

Estimates of SET dividend payments to foreign investors

estimates of upcoming dividend payment to foreign investors

| company | amount, THB mn | payment date |
|---------------------------------|----------------|--------------|
| 1 ADVANCED INFO SERVICE PCL | 7,682 | 22-Apr-20 |
| 2 PTT PCL | 6,459 | 30-Apr-20 |
| 3 KASIKORNBANK PCL | 4,689 | 30-Apr-20 |
| 4 INDORAMA VENTURES PCL | 4,210 | 20-May-20 |
| 5 CP ALL PCL | 3,880 | 22-May-20 |
| 6 SIAM COMMERCIAL BANK PUB CO | 3,457 | 29-Apr-20 |
| 7 INTOUCH HOLDINGS PCL | 3,406 | 23-Apr-20 |
| 8 TOTAL ACCESS COMMUNICATION | 3,152 | 24-Apr-20 |
| 9 SIAM CEMENT PCL/THE | 3,097 | 27-Apr-20 |
| 10 DELTA ELECTRONICS THAI PCL | 2,613 | 09-Apr-20 |
| 11 PTT EXPLOR & PROD PUBLIC CO | 2,545 | 10-Apr-20 |
| 12 TISCO FINANCIAL GROUP PCL | 2,477 | 15-May-20 |
| 13 ELECTRICITY GENERATING PCL | 1,773 | 23-Apr-20 |
| 14 CHAROEN POKPHAND FOODS PUB | 1,575 | 19-May-20 |
| 15 BANK OF AYUDHYA PCL | 1,563 | 21-May-20 |
| 16 BANGKOK DUSIT MED SERVICE | 1,560 | 24-Apr-20 |
| 17 CENTRAL PATTANA PUB CO LTD | 1,453 | 15-May-20 |
| 18 TRUE CORP PCL | 1,336 | 29-May-20 |
| 19 JASMINE INTL PUBLIC CO LTD | 1,328 | 12-May-20 |
| 20 PTT GLOBAL CHEMICAL PCL | 1,299 | 28-Apr-20 |
| 21 KRUNG THAI BANK PUB CO LTD | 1,163 | 08-May-20 |
| 22 JASMINE BROADBAND INTERNET I | 1,091 | 04-Mar-20 |
| 23 GULF ENERGY DEVELOPMENT PCL | 1,076 | 28-Apr-20 |
| 24 LAND & HOUSES PUB CO LTD | 1,073 | 22-May-20 |
| 25 VINYTHAI PUBLIC CO LIMITED | 969 | 22-May-20 |

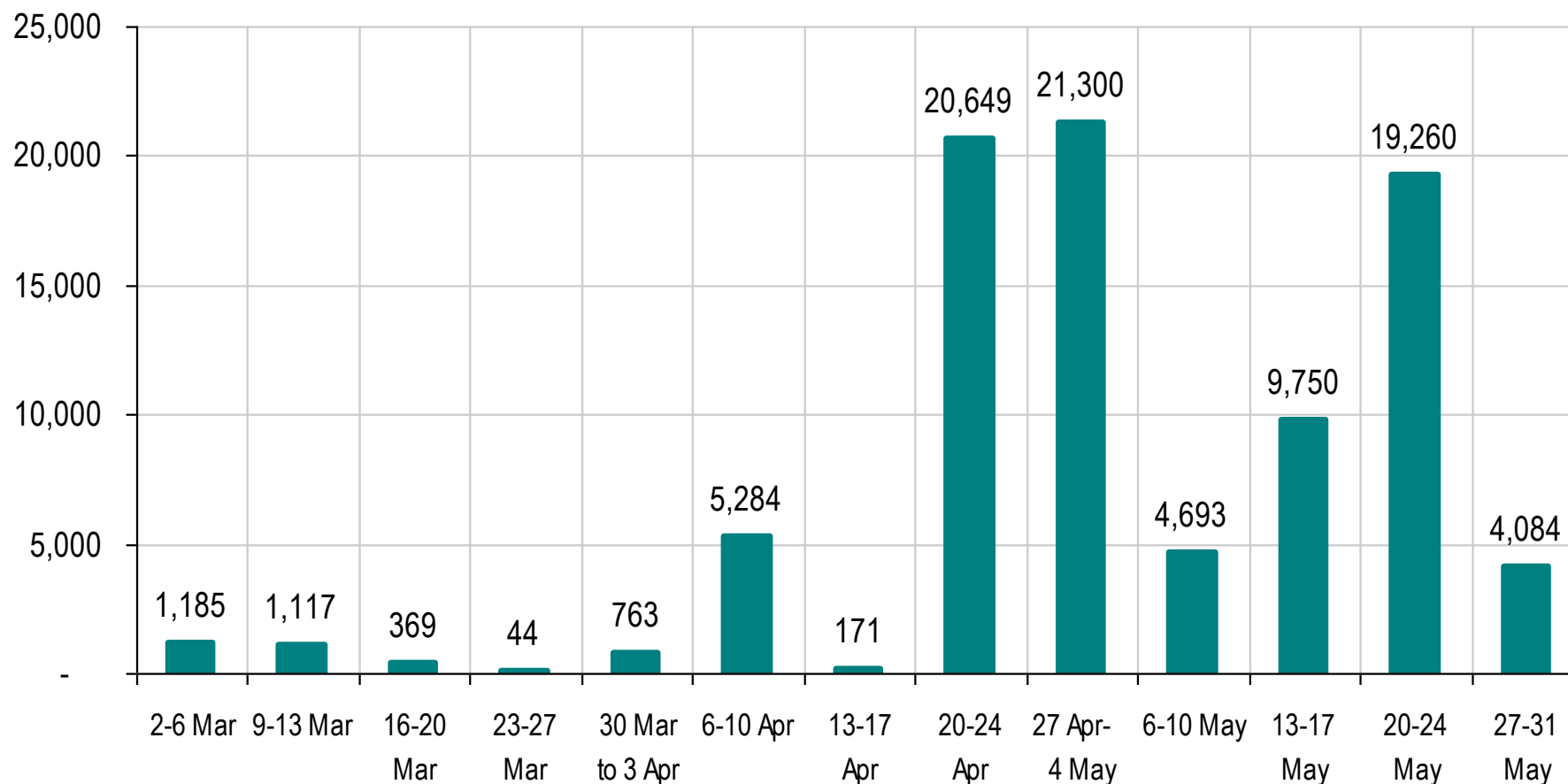
estimates of upcoming dividend payment to foreign investors

| company | amount, THB mn | payment date |
|---------------------------------|----------------|--------------|
| 26 BANGKOK BANK PUBLIC CO LTD | 954 | 07-May-20 |
| 27 OSOTSPA PCL | 922 | 28-May-20 |
| 28 HANA MICROELECTRONICS PCL | 860 | 15-May-20 |
| 29 SRISAWAD CORP PCL | 766 | 22-May-20 |
| 30 SIAM CITY CEMENT PUB CO LTD | 755 | 03-Apr-20 |
| 31 THAI UNION GROUP PCL | 656 | 22-Apr-20 |
| 32 HOME PRODUCT CENTER PCL | 610 | 08-May-20 |
| 33 MINOR INTERNATIONAL PCL | 600 | 21-May-20 |
| 34 THANACHART CAPITAL PCL | 582 | 15-May-20 |
| 35 SUPALAI PUBLIC COMPANY LTD | 565 | 18-May-20 |
| 36 THAI CENTRAL CHEMICAL PUB CO | 540 | 23-Apr-20 |
| 37 BERLI JUCKER PUBLIC CO LTD | 493 | 22-May-20 |
| 38 KIATNAKIN BANK PCL | 492 | 21-May-20 |
| 39 THAI OIL PCL | 483 | 21-Apr-20 |
| 40 MAJOR CINEPLEX GROUP PCL | 462 | 07-May-20 |
| 41 FRASERS PROPERTY THAILAND IN | 454 | 11-Mar-20 |
| 42 BANPU PUBLIC CO LTD | 423 | 30-Apr-20 |
| 43 BUMRUNGRAD HOSPITAL PCL | 417 | 08-May-20 |
| 44 BTS RAIL MASS TRANSIT G FUND | 413 | 13-Mar-20 |
| 45 WHA CORP PCL | 410 | 25-May-20 |
| 46 TIPCO ASPHALT PUB CO LTD | 407 | 24-Apr-20 |
| 47 LH FINANCIAL GROUP PCL | 401 | 20-May-20 |
| 48 STAR PETROLEUM REFINING PCL | 382 | 07-May-20 |
| 49 SPCG PCL | 377 | 15-May-20 |
| 50 OTHERS | 10,354 | |
| EST. TOTAL | 88,709 | |

บริการทุกระดับประทับใจ

2020 est. weekly dividend payments to foreign investors

2020 est. weekly dividend payments to foreign investors, THB mn



บริการลูกค้าระดับประทับใจ

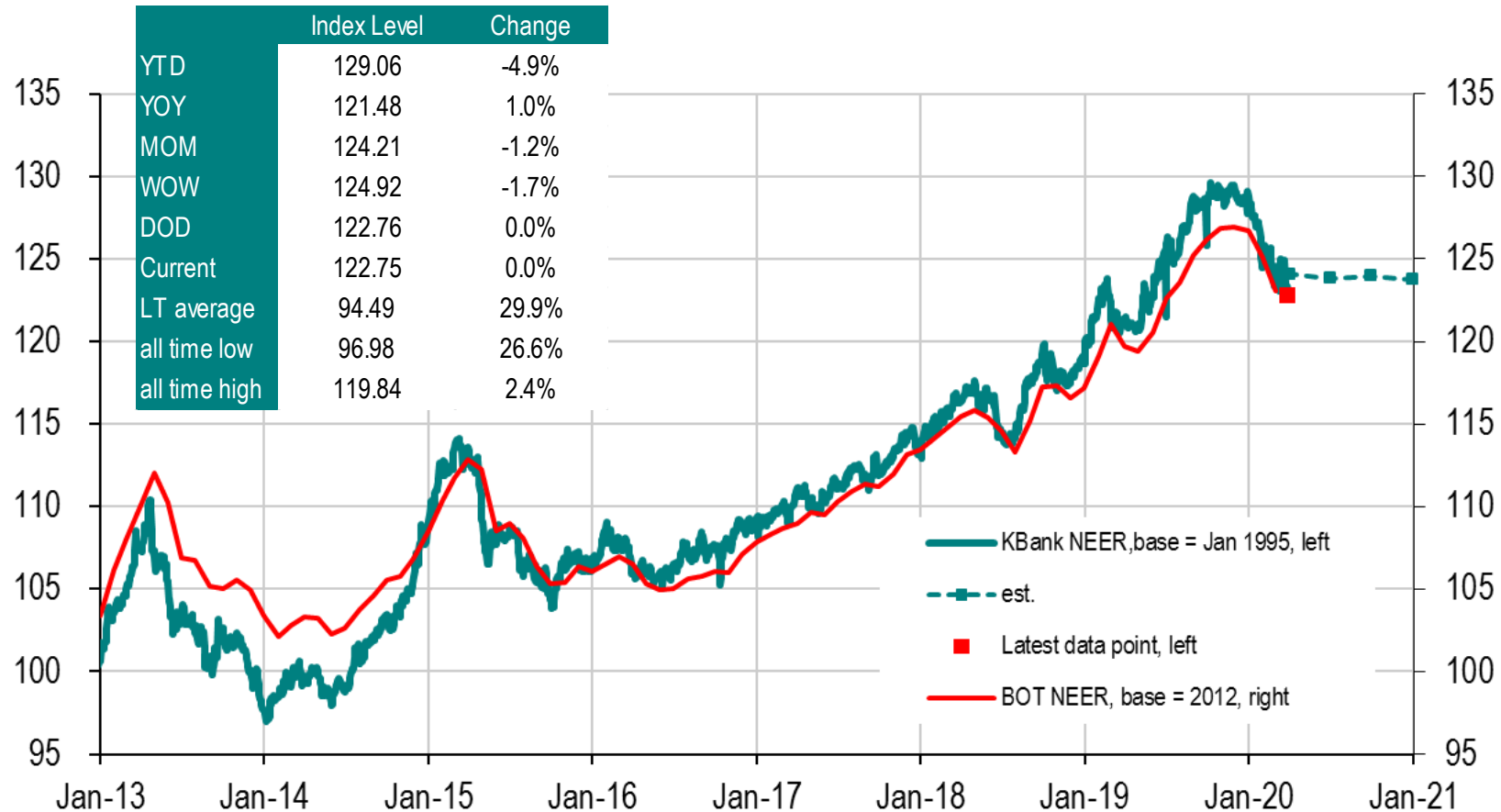
Key economic releases

| Date Time | Country | Event | Period | Surv(M) | Actual | Prior | Revised |
|------------------|---------|--------------------------------|--------|---------|---------|--------|---------|
| 03/30/2020 09:00 | SK | Department Store Sales YoY | Feb | -- | -21.40% | 2.50% | -- |
| 03/30/2020 09:00 | SK | Discount Store Sales YoY | Feb | -- | -10.60% | 6.20% | -- |
| 03/30/2020 11:47 | MU | Exports YoY | Feb | -- | -1% | -25% | -25% |
| 03/30/2020 11:47 | MU | Imports YoY | Feb | -- | -30% | -4% | -4% |
| 03/30/2020 11:50 | MU | Trade Balance | Feb | -- | -2963m | -7331m | -7301m |
| 03/30/2020 11:53 | MU | Hotel Occupancy Rate | Feb | -- | 15 | 79.4 | -- |
| 03/30/2020 14:00 | GE | CPI Saxony MoM | Mar | -- | 0.10% | 0.50% | -- |
| 03/30/2020 14:00 | GE | CPI Saxony YoY | Mar | -- | 1.60% | 2.00% | -- |
| 03/30/2020 15:00 | GE | CPI Brandenburg MoM | Mar | -- | 0.20% | 0.50% | -- |
| 03/30/2020 15:00 | GE | CPI Brandenburg YoY | Mar | -- | 1.40% | 1.60% | -- |
| 03/30/2020 15:00 | GE | CPI Hesse MoM | Mar | -- | -0.30% | 0.60% | -- |
| 03/30/2020 15:00 | GE | CPI Hesse YoY | Mar | -- | 1.20% | 1.90% | -- |
| 03/30/2020 15:00 | GE | CPI Bavaria MoM | Mar | -- | 0.00% | 0.70% | -- |
| 03/30/2020 15:00 | GE | CPI Bavaria YoY | Mar | -- | 1.20% | 1.70% | -- |
| 03/30/2020 15:00 | GE | CPI Baden Wuerttemberg MoM | Mar | -- | 0.10% | 0.40% | -- |
| 03/30/2020 15:00 | GE | CPI Baden Wuerttemberg YoY | Mar | -- | 1.40% | 1.60% | -- |
| 03/30/2020 15:30 | GE | CPI North Rhine Westphalia MoM | Mar | -- | 0.00% | 0.50% | -- |
| 03/30/2020 15:30 | GE | CPI North Rhine Westphalia YoY | Mar | -- | 1.40% | 1.80% | -- |
| 03/30/2020 15:30 | UK | Net Consumer Credit | Feb | 1.1b | 0.9b | 1.2b | 1.1b |
| 03/30/2020 15:30 | UK | Consumer Credit YoY | Feb | -- | 5.70% | 6.10% | 6.00% |
| 03/30/2020 15:30 | UK | Net Lending Sec. on Dwellings | Feb | 4.0b | 4.0b | 4.0b | -- |
| 03/30/2020 15:30 | UK | Mortgage Approvals | Feb | 68.5k | 73.5k | 70.9k | 71.3k |
| 03/30/2020 15:30 | UK | Money Supply M4 MoM | Feb | -- | 0.30% | 0.60% | 0.70% |
| 03/30/2020 15:30 | UK | M4 Money Supply YoY | Feb | -- | 4.90% | 4.70% | -- |

Source: Bloomberg (EC – Eurozone, SK – South Korea, SI – Singapore, IN – India, ID – Indonesia, AU – Australia, MA – Malaysia, TH – Thailand, CH – China)

บริการทุกระดับประทับใจ

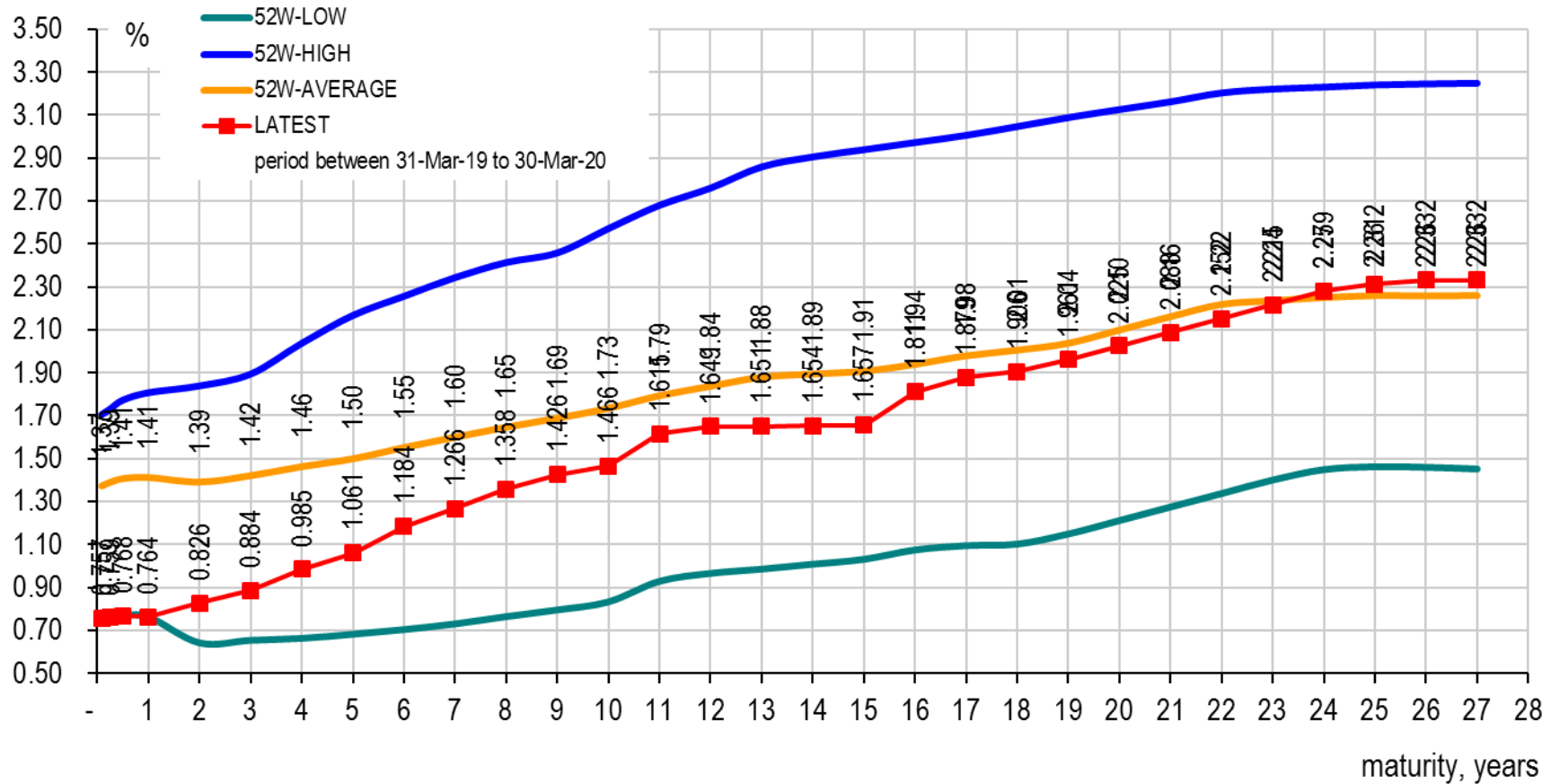
KBank THB NEER index



Source: BOT and KBank calculation as of March 30, 2020

บริการทุกระดับประทับใจ

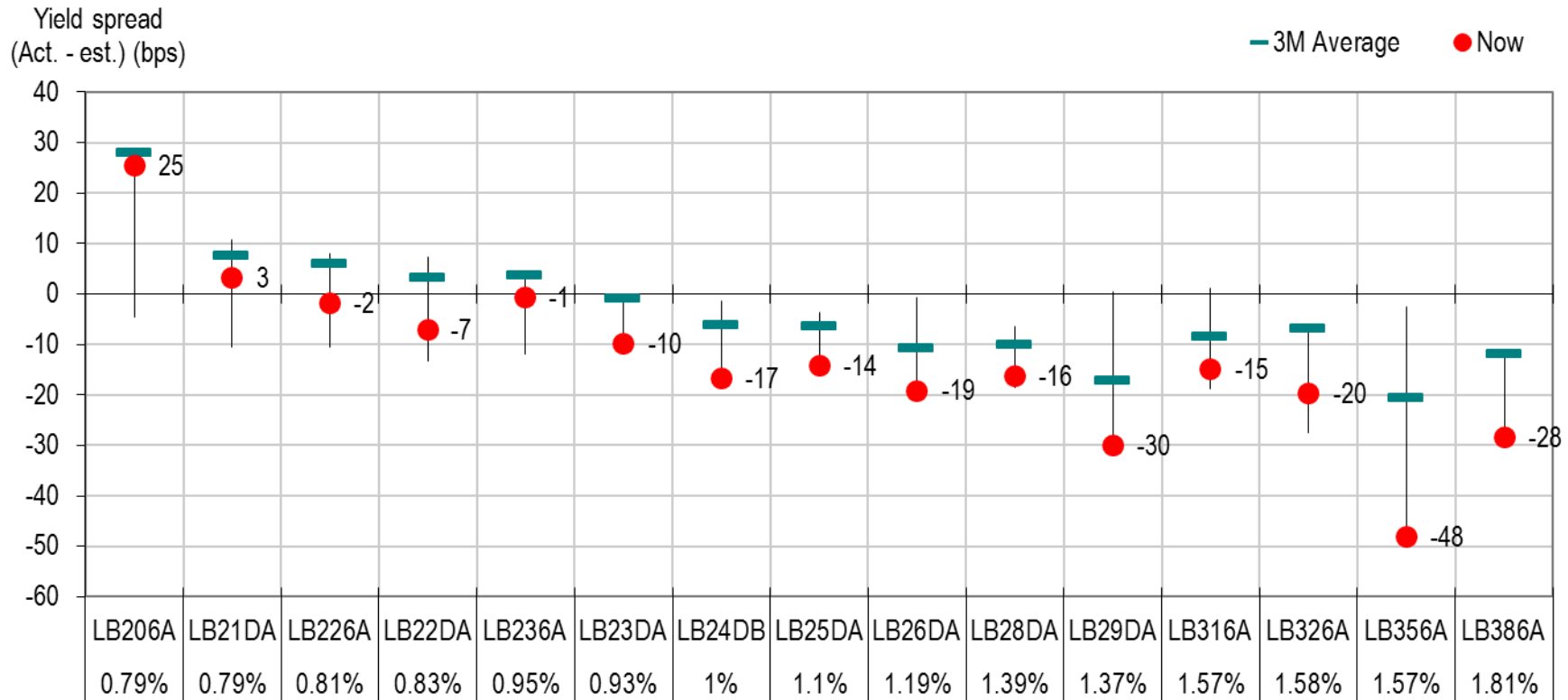
Thai government bond yield curve stats



Source: Bloomberg and KBank

บริการทุกระดับประทับใจ

Rich / cheap model



Sector, yield as of 27 Mar 20

Note: The red dot is the spread between current and estimated bond yield in each sector. The green line is an average bond yield during the last 3 months. The vertical line represented the yield movement during the past 3 months. Investors who do not have a solid view on yield curve outlook may use this model for short-term investment by buying an undervalued bond, whose yield above the average (red dot above green line), and selling an overvalued bond, whose yield below average (red dot below). Under an assumption of mean reversion, we expect the current yields will convert their average value in the next 3 months.

Source: KBank

บริการทุกระดับประทับใจ

Fixed Income Auctions for March 2020

| Unit: million baht | | | | | |
|--------------------|--|---|---|------------------------|---------|
| Monday | Tuesday | Wednesday | Thursday | Friday | Total |
| 2 | 3 CB20604C : 45,000 CB20903B : 45,000 CB21304A : 50,000 | 4 LB386A : 12,000 | 5 BMTA253A : 4,800 BOT222B : 40,000 | 6 CB20324A : 50,000 | 246,800 |
| 9 | 10 CB20611B : 45,000 CB20910A : 45,000 | 11 LB676A : 3,000 LB24DB : 35,000 | 12 | 13 | 128,000 |
| 16 | 17 CB20618B : 45,000 CB20917A : 45,000 | 18 | 19 BOT233A : 45,000 SRT353A : 4,000 | 20 | 139,000 |
| 23 | 24 CB20618B : 45,000 CB20917A : 45,000 | 25 | 26 | 27 | 90,000 |
| 30 | 31 CB20702C : 45,000 CB20001B : 45,000 | | | | 90,000 |
| Total | | | | | 693,800 |

Source: PDMO and BOT; Note: may be subject to changes.

TFRS 9 is Now in Effect from 1 January 2020

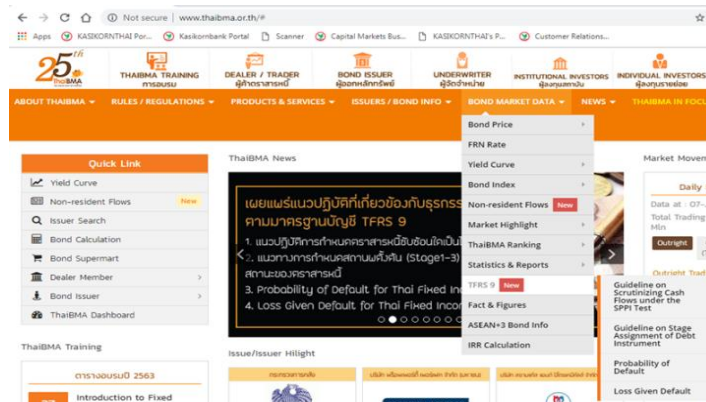
TFRS with Effective Date 1 January 2020

| ชื่อย่อ | ชื่อมาตรฐาน | วันที่มีผลบังคับใช้ |
|----------|--|---------------------|
| TAS 32 | เรื่อง การแสดงรายการเครื่องมือทางการเงิน | 1 ม.ค. 2563 |
| TFRS 7 | เรื่อง การเปิดเผยข้อมูลเครื่องมือทางการเงิน | 1 ม.ค. 2563 |
| TFRS 9 | เรื่อง เครื่องมือทางการเงิน | 1 ม.ค. 2563 |
| TFRS 16 | เรื่อง สัณฐานเช่า | 1 ม.ค. 2563 |
| TFRIC 16 | เรื่อง การป้องกันความเสี่ยงของเงินลงทุนสุทธิในหน่วยงานต่างประเทศ | 1 ม.ค. 2563 |
| TFRIC 17 | เรื่อง การจ่ายสินทรัพย์ที่ไม่ใช่เงินสดให้แก่เจ้าของ | 1 ม.ค. 2563 |
| TFRIC 19 | เรื่อง การชำระหนี้สินทางการเงินด้วยตราสารทุน | 1 ม.ค. 2563 |

Source: tfac.or.th

ThaiBMA provides helpful guidelines on

- SPPI Assessment
- Expected Credit Loss Calculation



TFRS 9 in 2020

- Among other requirements, TFRS 9 requires derivatives to be marked to market with changes in fair value recognized in profit and loss. This will result in volatilities in profit and loss and financial ratios of the Company.
- Hedge accounting can be adopted to minimize profit and loss volatilities. However, the process can be complicated and not all derivatives, such as short option, would qualify for hedge accounting under TFRS 9.
- In addition, TFRS 16 (leases) will be effective in 2020, which requires operating leases to be recorded on balance sheet as liabilities
- Companies should consult their external auditors on TFRS 9 and TFRS 16 impacts.
- Useful resources

www.tfac.or.th

www.thaibma.or.th

<https://www.bot.or.th/Thai/FinancialInstitutions/Highlights/Pages/InfoAccStandardAndReport.aspx>

บริการทุกระดับประทับใจ



KASIKORNTHAI

บริการทุกระดับประทับใจ