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Chicago Federal Reserve President Charles Evans on Wednesday reiterated that it will take until the middle of next year to complete the Fed's wind-down of its bond-buying program even as the central bank checks to see if high inflation recedes as he expects. "We learned back in 2013 that tapering these asset purchases was preferable for financial market functioning; that if we did a sudden stop on our purchases that wasn't well received," Evans said. "It's going to take us until the middle of next year to complete that; we are going to be mindful of inflation; we're going to be looking to see how much additional accommodation is boosting inflation; if indeed that is the case, we'll be thinking about when the right time to start raising rates will be." Evans said he is less confident than a few months ago about his baseline view that inflation will recede next year.

Here's How Markets Might React If Biden Picks Lael Brainard as Fed Chair

A decision by U.S. President Joe Biden to nominate Lael Brainard as Fed chair instead of Jerome Powell could provide a narrow window of opportunity for traders in rates and foreign-exchange markets even if the shock wears off relatively quickly. With the perception that Brainard might be less inclined to tighten monetary policy than the incumbent, the initial reaction in markets could see short-term interest rates pull back and a weakening of the dollar. But such moves could prove short-lived, as whichever candidate ends up in charge will ultimately be hostage to the uncertain inflation and growth landscape. Powell, who has been in the job since 2018, remains the betting-market favorite to continue in the role, but the odds for Brainard have increased of late.

ECB must be ready to act if inflation proves more durable: Schnabel

The ECB must be ready to rein in inflation in the euro zone if it proves more durable than forecast, ECB's Isabel Schnabel said. Euro zone inflation hit 4.1% last month, more than twice the ECB's target, as consumers paid nearly a quarter more for energy and demand recovered faster than supply from last year's pandemic-related slump. Schnabel reaffirmed the ECB's view that price growth would moderate next year but cautioned that the outlook had become more uncertain and policymakers should keep their options open when they chart the path ahead for policy in December. "This means avoiding the mistake of a premature tightening of monetary policy in response to a temporary and possibly short-lived inflation spike," Schnabel said. "On the other hand, it means keeping a watchful eye on the upside risks to inflation."

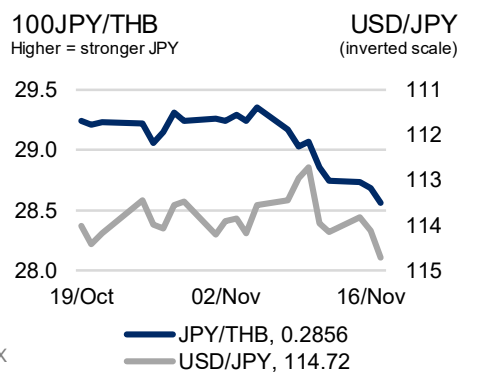
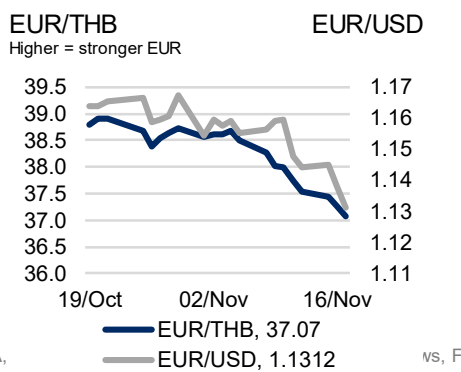
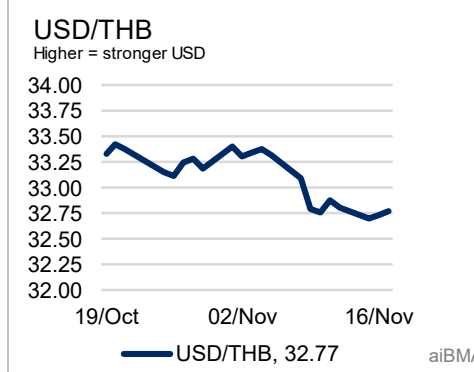
Dollar takes breather from rally, hovers just off 16-month top

The 10-year government bond yield (interpolated) on the previous trading day was 1.98, +3.00 bps. The benchmark government bond yield (LB31DA, 10.1 years) was 1.99, +3.00 bps. LB31DA could be between 1.98-2.02. Meantime, the latest closed US 10-year bond yields was 1.60%, -3.00bps. USDTHB on the previous trading day closed around 32.73 Moving in a range from 32.60-32.66 this morning. USDTHB could be closed between 32.57-32.67 today. Meantime, The dollar hovered below a 16-month peak in early Asian trade on Thursday, having lost ground on the pound and yen overnight as the U.S. currency took a breather while traders considered whether its recent surge was starting to run out of steam.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,644.6	S&P500 4,688.7	10Y UST 1.60%	Brent 82.4	Gold 1,872.3
17-Nov ▲ 0.04%	17-Nov ▼ -0.26%	17-Nov ▼ -3.0 bps	16-Nov ▲ 0.46%	16-Nov ▲ 0.45%

USD/THB 32.77	Daily ▲ 0.10%	EUR/THB 37.07	Daily ▼ -0.49%	JPY/THB 0.2856	Daily ▼ -0.43%
	Weekly ▼ -0.35%		Weekly ▼ -1.80%		Weekly ▼ -1.02%
Sideways Trend	Monthly ▼ -1.72%	Falling Trend	Monthly ▼ -4.57%	Falling Trend	Monthly ▼ -2.34%



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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.94	0.5%	2.1%	2.4%	93.40	95.94
EUR/USD		1.1312	-0.6%	-2.4%	-2.8%	1.1312	1.1673
USD/JPY		114.72	0.5%	1.8%	0.6%	112.73	114.72
USD/CHF		0.9305	0.7%	2.1%	1.0%	0.9105	0.9305
GBP/USD		1.3434	0.0%	-1.0%	-2.4%	1.3366	1.3823
USD/CAD		1.2564	0.4%	1.1%	1.8%	1.2317	1.2589
AUD/USD		0.7283	-0.9%	-1.2%	-2.2%	0.7283	0.7534
NZD/USD		0.6994	-0.7%	-1.8%	-1.8%	0.6994	0.7198
ASEAN Dollar		105.52	0.2%	0.4%	0.0%	105.10	105.93
USD/THB		32.77	0.1%	0.0%	-1.7%	32.71	33.46
USD/SGD		1.3572	0.4%	0.8%	0.9%	1.3423	1.3572
USD/MYR		4.1736	0.3%	0.6%	0.1%	4.1428	4.1736
USD/IDR		14,211	0.1%	-0.1%	1.0%	14,072	14,340
USD/PHP		50.42	0.6%	0.7%	-0.6%	49.83	50.81
USD/CNY		6.3802	0.2%	0.0%	-0.4%	6.3659	6.4303
USD/HKD		7.7878	0.0%	0.0%	0.2%	7.7500	7.7922

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		246,996	897
Gold		14,266	270
SDR		5,736	-3
IMF Reserves		1,247	-1
Foreign Ccy		225,746	631
Net Fwd Position		33,190	280

Last update: 05/11/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
17/11/2021	-1,352	-1,142	-2,494	
16/11/2021	2,401	6,593	8,994	
15/11/2021	-437	996	559	
12/11/2021	1	3,800	3,801	
11/11/2021	245	1,919	2,164	
Last 5 days	858	12,166	13,025	
	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,566	↑ 61,046	↑ 63,611
QTD	Quarter	↑ 18,452	↑ 71,180	↑ 89,632
YTD	Year	↓ -58,253	↑ 171,878	↑ 113,625














Money Market

THB BIBOR	1M Hist	Last	1M Range		THBFI X	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		0.39	0.33	0.54	ON		0.07	0.07	0.07
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.07	0.07	0.08
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.09	0.08	0.09
2M		0.58	0.58	0.59	2M		0.32	0.22	0.41	2M		0.12	0.10	0.12
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.15	0.12	0.15
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.22	0.16	0.22
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.35	0.24	0.37

Last Updated: 23/02/2021



Last Updated: 10/11/2021

Note: D=d=day; M=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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		1.6000	-3.00	14.00	1.00	1.45	1.68
Gilt 10y		0.9540	3.43	9.91	-13.57	0.82	1.21
Bund 10y		-0.2400	4.00	2.00	-11.00	-0.29	-0.08
JGB 10y		0.0790	0.10	1.70	-1.50	0.06	0.10
TGB 1y		0.5243	-0.19	0.06	0.37	0.52	0.53
TGB 2y		0.6807	-0.08	3.10	0.29	0.64	0.71
TGB 5y		1.2072	1.22	6.35	0.97	1.14	1.24
TGB 7y		1.5943	3.78	10.60	-3.32	1.49	1.68
TGB 10y		1.9814	2.94	9.11	-3.14	1.88	2.06
AAA Spread		76.51	-2.45	-5.49	6.90	69.60	82.00
AA Spread		81.22	0.81	2.88	4.90	76.27	81.22
A Spread		142.96	-0.05	-2.36	-1.53	142.96	145.38
BBB Spread		361.68	-0.03	30.83	1.84	330.59	361.75

















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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1872.3	0.5%	2.6%	6.2%	1,762.5	1,872.3

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)		4,688.7	-0.3%	0.9%	3.7%	2,467.4	4,701.7
STOXX (EU)		484.7	-0.6%	0.5%	4.3%	328.0	487.6
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		16,251.1	0.0%	1.1%	4.7%	15,472.6	16,251.1
CAC All-Tradable(FR)		5,464.4	0.0%	1.3%	6.6%	5,124.2	5,464.8
TOPIX (JP)		2,038.3	-0.6%	1.5%	0.9%	1,987.0	2,055.6
Shanghai (CH)		3,707.3	0.4%	1.3%	-1.6%	3,659.3	3,783.3
Hang Seng (HK)		25,650.1	-0.2%	2.6%	-0.5%	24,763.8	26,136.0
ASX 200 (AU)		7,369.9	-0.7%	-0.7%	-0.1%	7,323.7	7,470.1
SET (TH)		1,644.6	0.0%	0.9%	0.9%	1,611.9	1,644.6
SET50 (TH)		986.5	0.0%	0.7%	0.5%	970.4	991.1
Straits Times (SG)		3,232.7	-0.2%	0.0%	1.1%	3,173.8	3,263.9
FTSE Malay (MY)		1,525.1	0.1%	0.3%	-4.6%	1,518.9	1,606.3
JSX Index (ID)		6,675.8	0.4%	-0.1%	0.3%	6,493.3	6,691.3
PSE Index (PH)		7,349.8	-0.2%	-0.4%	1.8%	7,054.7	7,441.7
Vn Index (VN)		1,475.9	0.6%	0.7%	5.8%	1,384.8	1,476.6

Sources: ttb analytics, CEIC

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

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