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The U.S. House of Representatives could vote this week to raise the federal government's \$28.9 trillion debt limit, the chamber's No. 2 Democrat told, without providing details on how such an effort might unfold. Treasury Secretary Janet Yellen has urged Congress to act by Dec. 15 and a bipartisan think tank warned last week the U.S. government could run out of ways to cover its obligations by late this month. Top Republicans have been calling on President Joe Biden's Democrats to hike the debt limit without Republican votes, using a process known as reconciliation. But Democratic leaders in the House and Senate were searching for a way to win passage. Senate Republicans also expressed optimism that Senate Majority Leader Chuck Schumer and his Republican counterpart, Mitch McConnell, would soon work out a debt ceiling agreement.

**China frees up \$188 billion for banks in second reserve ratio cut this year**

China's central bank said on Monday it would cut the amount of cash that banks must hold in reserve, its second such move this year, releasing 1.2 trillion yuan (\$188 billion) in long-term liquidity to bolster slowing economic growth. The People's Bank of China (PBOC) said it would cut the reserve requirement ratio (RRR) for banks by 50 basis points (bps), effective from Dec. 15. The world's second-largest economy, which staged an impressive rebound from last year's pandemic slump, has lost momentum in recent months as it grapples with a slowing manufacturing sector, debt problems in the property market and persistent COVID-19 outbreaks. Some analysts believe growth could slow further in the fourth quarter from the third quarter's 4.9%, although the full-year growth could still be around 8%.

**BoE's Broadbent sees inflation above 5%, price pressure from jobs market**

Bank of England Deputy Governor Ben Broadbent said on Monday that inflation in Britain might "comfortably exceed" 5% in April and that the country's tight labour market risked becoming a more persistent source of inflation. Speaking to Leeds University Business School, Broadbent suggested that forecast would probably have to be raised further above the central bank's 2% target. Asked about the Omicron variant of COVID-19 and how it would affect his vote on interest rates next week, Broadbent said he had not decided how he would vote, and that his decision would not be driven by a single factor. Although unemployment is higher than before the pandemic, the jobs market could still prove a source of inflation, especially as the end of the furlough programme in September did not appear to have made hiring easier for employers.

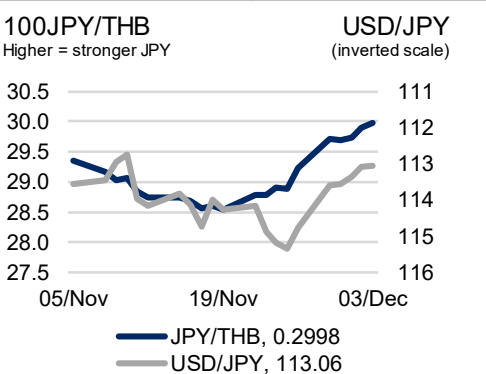
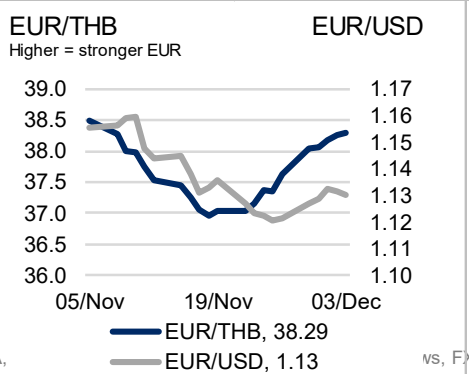
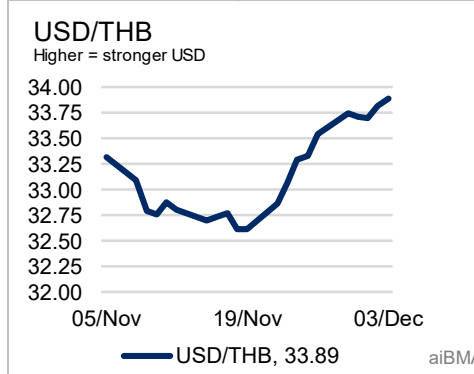
**Dollar up against safe havens as risk sentiment improves on Omicron news**

The 10-year government bond yield (interpolated) on the previous trading day was 1.90, +0.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.91, -1.00 bps. LB31DA could be between 1.88-1.95. Meantime, the latest closed US 10-year bond yields was 1.43%, +8.00bps. USDTHB on the previous trading day closed around 33.88 Moving in a range from 33.81-33.90 this morning. USDTHB could be closed between 33.83-33.93 today. Meantime, The dollar edged higher against safe-haven currencies such as the yen and Swiss franc after reassuring news on the Omicron COVID-19 variant, while units like the Australian dollar that had weakened in recent weeks on growth worries also advanced.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,588.2	<b>S&amp;P500</b> 4,591.7	<b>10Y UST</b> 1.43%	<b>Brent</b> 69.9	<b>Gold</b> 1,781.3
3-Dec ▼ -0.23%	6-Dec ▲ 1.17%	6-Dec ▲ 8.0 bps	3-Dec ▲ 0.30%	6-Dec ▲ 0.44%

<b>USD/THB</b> 33.89	Daily ▲ 0.21%	<b>EUR/THB</b> 38.29	Daily ▲ 0.09%	<b>JPY/THB</b> 0.2998	Daily ▲ 0.23%
	Weekly ▲ 0.42%		Weekly ▲ 0.68%		Weekly ▲ 0.89%
Rising Trend	Monthly ▲ 1.68%	Sideways Trend	Monthly ▼ -0.53%	Rising Trend	Monthly ▲ 2.11%



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.13	0.0%	-0.6%	2.2%	93.95	96.80
EUR/USD		1.1300	-0.1%	0.7%	-2.5%	1.1204	1.1594
USD/JPY		113.06	0.0%	-1.5%	-1.0%	112.73	115.35
USD/CHF		0.9201	-0.1%	-1.4%	0.8%	0.9105	0.9350
GBP/USD		1.3299	0.1%	0.0%	-2.7%	1.3280	1.3662
USD/CAD		1.2820	0.0%	0.9%	3.4%	1.2384	1.2824
AUD/USD		0.7073	-0.4%	-1.0%	-5.0%	0.7073	0.7509
NZD/USD		0.6796	-0.2%	-0.4%	-4.9%	0.6796	0.7174
ASEAN Dollar		107.20	0.1%	0.3%	1.2%	105.18	107.20
USD/THB		33.89	0.2%	1.0%	1.5%	32.61	33.89
USD/SGD		1.3688	0.2%	-0.1%	1.4%	1.3461	1.3709
USD/MYR		4.2277	0.0%	-0.3%	1.8%	4.1477	4.2411
USD/IDR		14,359	0.1%	0.6%	0.5%	14,188	14,359
USD/PHP		50.41	0.0%	-0.1%	-0.4%	49.83	50.75
USD/CNY		6.3652	0.0%	-0.3%	-0.4%	6.3585	6.3956
USD/HKD		7.7859	-0.2%	-0.1%	0.0%	7.7745	7.8049

## 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		244,506	-1620
Gold		14,065	-420
SDR		5,693	3
IMF Reserves		1,238	1
Foreign Ccy		223,510	-1203
Net Fwd Position		34,090	-530

Last update: 26/11/2021

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
03/12/2021	-316	-478	-794	
02/12/2021	-1,476	4,293	2,817	
01/12/2021	-1,731	8,006	6,275	
30/11/2021	-3,535	2,223	-1,313	
29/11/2021	-4,370	-16,229	-20,599	
<b>Last 5 days</b>	<b>-11,429</b>	<b>-2,185</b>	<b>-13,614</b>	
<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>	
MTD	Month	↓ -3,523	↑ 11,821	↑ 8,298
QTD	Quarter	↑ 1,381	↑ 68,081	↑ 69,462
YTD	Year	↓ -75,324	↑ 168,779	↑ 93,456





















































## 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		0.08	0.07	0.08
1W		0.52	0.52	0.52	1W		0.29	0.16	0.47	1W		0.08	0.07	0.08
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.10	0.08	0.10
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.14	0.10	0.14
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.17	0.13	0.18
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.25	0.18	0.26
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.42	0.33	0.47

Last Updated: 23/02/2021









Last Updated: 29/11/2021

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		<b>1.4300</b>	8.00		-9.00		-17.00		1.35	1.67
Gilt 10y		<b>0.7997</b>	-3.82		-16.85		-26.83		0.80	1.07
Bund 10y		<b>-0.3700</b>	-1.00		-5.00		-19.00		-0.37	-0.14
JGB 10y		<b>0.0480</b>	-1.50		-3.30		-3.30		0.05	0.10
TGB 1y		<b>0.5215</b>	-0.03		-0.10		-0.57		0.52	0.53
TGB 2y		<b>0.6616</b>	-0.32		-1.59		-3.20		0.65	0.70
TGB 5y		<b>1.2082</b>	0.31		-2.06		-0.26		1.14	1.24
TGB 7y		<b>1.5988</b>	-0.27		1.95		3.11		1.49	1.63
TGB 10y		<b>1.9065</b>	-0.09		-1.79		-5.29		1.86	1.98
AAA Spread		<b>73.87</b>	0.03		-1.55		-4.61		73.82	82.00
AA Spread		<b>83.28</b>	-0.05		-0.18		5.59		76.91	83.83
A Spread		<b>141.77</b>	0.03		-0.04		-3.12		141.72	145.38
BBB Spread		<b>361.81</b>	0.00		0.05		31.22		330.59	362.05

































































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		<b>60.75</b>	-1.2%		-5.6%		-0.3%		58.31	67.93
London Gold		<b>1781.3</b>	0.4%		-0.8%		-0.7%		1,773.5	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)		<b>4,591.7</b>	1.2%		-1.4%		-2.3%		2,467.4	4,704.5
STOXX (EU)		<b>466.4</b>	2.2%		1.2%		-3.6%		328.0	487.7
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		<b>15,380.8</b>	1.4%		0.7%		-4.2%		15,100.1	16,251.1
CAC All-Tradable(FR)		<b>5,233.9</b>	1.4%		1.1%		-2.9%		5,137.2	5,464.8
TOPIX (JP)		<b>1,947.5</b>	-0.5%		0.0%		-5.3%		1,926.4	2,055.6
Shanghai (CH)		<b>3,762.1</b>	-0.5%		0.8%		2.8%		3,659.3	3,781.0
Hang Seng (HK)		<b>23,349.4</b>	-1.8%		-2.1%		-6.1%		23,349.4	25,713.8
ASX 200 (AU)		<b>7,245.1</b>	0.1%		0.1%		-2.8%		7,225.2	7,470.1
SET (TH)		<b>1,588.2</b>	-0.2%		-1.4%		-2.3%		1,568.7	1,651.0
SET50 (TH)		<b>943.8</b>	-0.4%		-1.9%		-3.7%		935.1	989.2
Straits Times (SG)		<b>3,116.3</b>	0.5%		-0.1%		-3.9%		3,041.3	3,263.9
FTSE Malay (MY)		<b>1,483.5</b>	-1.2%		-1.9%		-3.1%		1,483.5	1,537.6
JSX Index (ID)		<b>6,547.1</b>	0.1%		-0.9%		-0.5%		6,507.7	6,723.4
PSE Index (PH)		<b>7,130.7</b>	1.1%		-2.0%		-1.0%		6,947.1	7,441.7
Vn Index (VN)		<b>1,413.6</b>	-2.1%		-4.8%		-2.9%		1,413.6	1,500.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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