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The U.S. Federal Reserve will likely double the pace of tapering its monthly bond purchases from January to \$30 billion, and wind down its pandemic-era bond buying scheme by mid-March, according to Goldman Sachs. "The increased openness to accelerating the taper pace likely reflects both somewhat higher-than-expected inflation over the last two months and greater comfort among Fed officials that a faster pace would not shock financial markets," Jan Hatzius said in a client note. Despite the accelerated tapering calendar, Goldman expects the Fed to start raising interest rates only from June for a total of three times in 2022.

**ECB must keep options open beyond Dec amid uncertainty: accounts**

The European Central Bank must keep its policy options open beyond a crucial meeting in December as uncertainty over the likely evolution of inflation is exceptionally high, according to ECB. High inflation is still largely seen as temporary but the current "hump" in prices will be more durable than once thought, raising the risk that wages will start to adjust and keep price growth elevated, the accounts showed. "It was seen as important that the Governing Council should keep sufficient optionality to allow for future monetary policy actions, including beyond its December meeting," the ECB said in the accounts. The comments appear to echo calls by conservative policymakers such as Jens Weidmann and Klaas Knot that the ECB avoid an extensive commitment beyond December.

**BOJ's Nakagawa says 2% price goal isn't sole purpose of BOJ policy – Bloomberg**

Achieving 2% inflation is not the sole purpose of the Bank of Japan's monetary policy as price moves could fluctuate around that level from time to time, according to its board member Junko Nakagawa. While consumer inflation is hovering around zero, upward pressure is building partly due to the effect of rising oil and food costs, Nakagawa was quoted as saying. The BOJ, however, will maintain its ultra-loose monetary policy to achieve its 2% price goal, she added. Nakagawa said there were benefits and drawbacks of a weak yen on Japan's economy, as it boosts exporters' profits but pushes up import costs for companies operating domestically, according to Bloomberg.

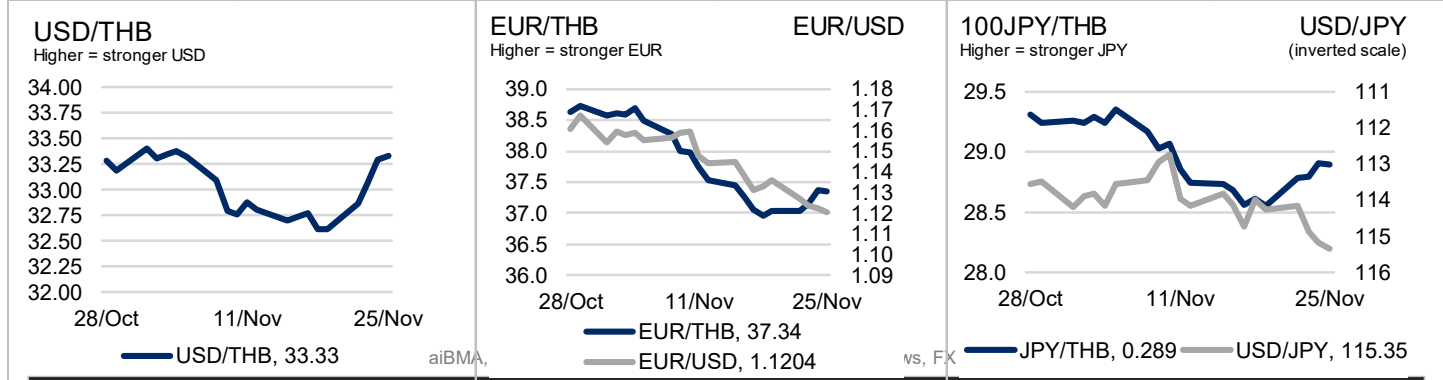
**Dollar Down, but Caps Losses as Newly Discovered COVID Strain Dampens Sentiment**

The 10-year government bond yield (interpolated) on the previous trading day was 1.97, +1.00 bps. The benchmark government bond yield (LB31DA, 10.1 years) was 1.98, +0.00 bps. LB31DA could be between 1.96-2.00. Meantime, the latest closed US 10-year bond yields was 1.64%, -3.00bps. USDTHB on the previous trading day closed around 33.37 Moving in a range from 33.46-33.58 this morning. USDTHB could be closed between 33.50-33.60 today. Meantime, The dollar was down on Friday morning in Asia. But losses were minimized as growing concerns about a newly discovered COVID-19 variant dampened investors' risk appetite.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,648.5	<b>S&amp;P500</b> 4,701.5	<b>10Y UST</b> 1.64%	<b>Brent</b> 82.3	<b>Gold</b> 1,790.8
25-Nov ▼ -0.08%	24-Nov ▲ 0.00%	24-Nov ▼ -3.0 bps	24-Nov ▼ -0.07%	24-Nov ▼ -0.36%

<b>USD/THB</b> 33.33	<b>EUR/THB</b> 37.34	<b>JPY/THB</b> 0.2890
Daily ▲ 0.12%	Daily ▼ -0.06%	Daily ▼ -0.03%
Weekly ▲ 2.17%	Weekly ▲ 0.82%	Weekly ▲ 1.21%
Monthly ▲ 0.14%	Monthly ▼ -3.38%	Monthly ▼ -1.42%



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.80	0.1%	1.1%	3.0%	93.40	96.80
EUR/USD		1.1204	-0.2%	-1.1%	-3.4%	1.1204	1.1673
USD/JPY		115.35	0.1%	1.2%	1.1%	112.73	115.35
USD/CHF		0.9340	-0.1%	0.7%	1.6%	0.9105	0.9350
GBP/USD		1.3339	-0.2%	-1.2%	-3.1%	1.3339	1.3799
USD/CAD		1.2660	-0.3%	0.4%	2.1%	1.2330	1.2708
AUD/USD		0.7200	-0.1%	-1.0%	-4.3%	0.7200	0.7534
NZD/USD		0.6880	-0.4%	-1.9%	-3.9%	0.6880	0.7180
ASEAN Dollar		106.91	0.1%	1.1%	0.9%	105.51	106.91
USD/THB		33.33	0.1%	2.2%	0.3%	32.61	33.41
USD/SGD		1.3686	0.1%	1.0%	1.5%	1.3432	1.3686
USD/MYR		4.2207	0.3%	1.1%	1.8%	4.1428	4.2207
USD/IDR		14,256	0.0%	0.4%	0.7%	14,106	14,340
USD/PHP		50.46	-0.3%	0.3%	-0.7%	49.83	50.81
USD/CNY		6.3862	-0.1%	0.3%	0.2%	6.3651	6.4025
USD/HKD		7.7993	0.0%	0.2%	0.3%	7.7500	7.8011

## 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


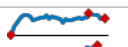
















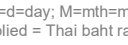
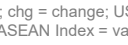
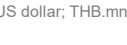
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		247,147	151
Gold		14,634	368
SDR		5,716	-21
IMF Reserves		1,243	-5
Foreign Ccy		225,555	-192
Net Fwd Position		33,940	750

Last update: 12/11/2021

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
25/11/2021	338	-8,305	-7,966	
24/11/2021	2,307	3,702	6,009	
23/11/2021	-1,338	17	-1,321	
22/11/2021	1,739	5,117	6,855	
19/11/2021	-3,253	6,338	3,084	
<b>Last 5 days</b>	<b>-207</b>	<b>6,868</b>	<b>6,661</b>	
<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>	
MTD	Month	3,015	73,732	76,747
QTD	Quarter	18,901	83,866	102,768
YTD	Year	-57,804	184,565	126,761

## 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	0.08
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		0.09	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		0.16	0.12	0.16
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.22	0.17	0.23
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.39	0.29	0.40

Last Updated: 23/02/2021

Last Updated: 18/11/2021

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>1.6400</b>	-3.00	4.00	0.00	1.45	1.68
Gilt 10y		<b>0.9777</b>	3.96	0.61	-15.97	0.82	1.21
Bund 10y		<b>-0.2500</b>	1.00	0.00	-11.00	-0.34	-0.08
JGB 10y		<b>0.0900</b>	-0.10	1.10	-1.00	0.06	0.10
TGB 1y		<b>0.5236</b>	-0.02	-0.22	0.22	0.52	0.53
TGB 2y		<b>0.6728</b>	0.67	-0.06	-2.06	0.65	0.71
TGB 5y		<b>1.2355</b>	0.75	2.75	5.57	1.14	1.24
TGB 7y		<b>1.6275</b>	0.60	2.67	10.79	1.49	1.63
TGB 10y		<b>1.9689</b>	0.96	0.72	2.62	1.88	2.00
AAA Spread		<b>75.29</b>	0.11	-1.62	0.08	71.45	82.00
AA Spread		<b>82.67</b>	2.60	1.00	5.80	76.69	82.67
A Spread		<b>141.87</b>	-0.07	-1.42	-3.07	141.87	145.38
BBB Spread		<b>361.59</b>	-0.02	-0.20	1.75	330.59	361.83

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>1790.8</b>	-0.4%	-3.6%	-0.6%	1,778.1	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>4,701.5</b>	0.0%	-0.1%	3.3%	2,467.4	4,704.5
STOXX (EU)		<b>482.1</b>	1.4%	-0.8%	2.5%	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>15,918.0</b>	0.2%	-1.9%	1.4%	15,599.2	16,251.1
CAC All-Tradable(FR)		<b>5,396.6</b>	0.5%	-1.0%	3.9%	5,158.5	5,464.8
TOPIX (JP)		<b>2,025.7</b>	0.3%	-0.6%	1.5%	1,995.4	2,055.6
Shanghai (CH)		<b>3,756.4</b>	-0.2%	1.8%	0.6%	3,659.3	3,783.3
Hang Seng (HK)		<b>24,740.2</b>	0.2%	-2.3%	-3.5%	24,651.6	26,132.0
ASX 200 (AU)		<b>7,407.3</b>	0.1%	0.4%	-0.6%	7,323.7	7,470.1
SET (TH)		<b>1,648.5</b>	-0.1%	-0.2%	1.3%	1,611.9	1,651.0
SET50 (TH)		<b>987.6</b>	-0.2%	-0.2%	1.1%	970.4	989.2
Straits Times (SG)		<b>3,221.5</b>	-0.2%	-0.5%	0.1%	3,198.2	3,263.9
FTSE Malay (MY)		<b>1,517.6</b>	-0.3%	-0.4%	-4.2%	1,517.6	1,588.1
JSX Index (ID)		<b>6,699.3</b>	0.2%	0.9%	1.5%	6,493.3	6,723.4
PSE Index (PH)		<b>7,369.3</b>	-0.7%	1.0%	1.6%	7,054.7	7,441.7
Vn Index (VN)		<b>1,500.8</b>	0.8%	2.1%	5.5%	1,385.4	1,500.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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