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U.S. Senate Banking Committee Chair Sherrod Brown expects to wait until January to hold hearings on President Joe Biden's nominees to the top two Federal Reserve positions, according to the Ohio senator's office. Biden last month nominated Fed Chair Jerome Powell to a second four-year term and picked Fed Governor Lael Brainard for vice chair at the central bank. Nominees must be approved by Brown's panel before being considered by the full Senate. Powell's current term ends in early February. The hearings could come at a key moment in monetary policy, as the Fed pivots from the extraordinary accommodative policies to a gradually tighter policy stance. The Fed will hold its next policy meeting next week. Powell and his fellow policymakers are expected to discuss accelerating the wind-down of the central bank's bond-buying program, ending it by March or April.

**Bank of Canada keeps interest rates unchanged, warns of Omicron uncertainty**

The Bank of Canada on Wednesday held its key overnight interest rate unchanged as 0.25%, as expected, and said inflation was broadening even as it warned that the Omicron coronavirus variant has created "renewed uncertainty." It said economic slack would be absorbed in the "middle quarters" of 2022, setting the stage for a first rate hike as soon as April. But it dropped a reference to the pressures pushing up prices as being "temporary," while noting employment had returned to pre-pandemic levels, with job vacancies high and wage growth picking up. While Canada's economy had "considerable momentum" going into the fourth quarter, the central bank said that Omicron, along with "devastating floods" in British Columbia last month that cut off access to a key port, could hit economic activity.

**BoE weighs up inflation pressure and Omicron for rates decision**

The Bank of England faces a fresh decision next week on whether to become the first of the world's major central banks to raise interest rates since the onset of the coronavirus pandemic. The BoE shocked financial markets on Nov. 4 when its policymakers voted 7-2 to keep Bank Rate at 0.1%, even as it said inflation was heading towards 5%. Many investors had read previous comments by Governor Andrew Bailey as meaning a November rate hike was extremely likely. But the emergence of the Omicron coronavirus variant has prompted some MPC officials to sound a new note of caution about the economy's recovery, although Omicron could also add to inflation pressures by aggravating supply chain problems. The BoE's Monetary Policy Committee is due to announce its next policy decisions on Dec. 16 and Feb. 3.

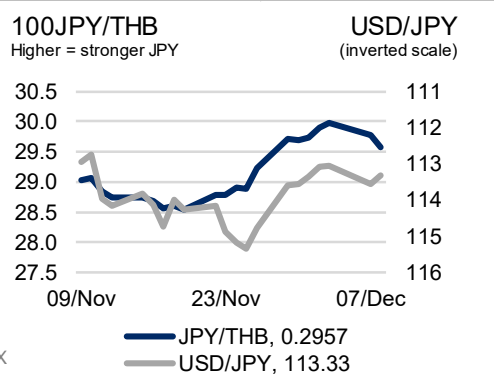
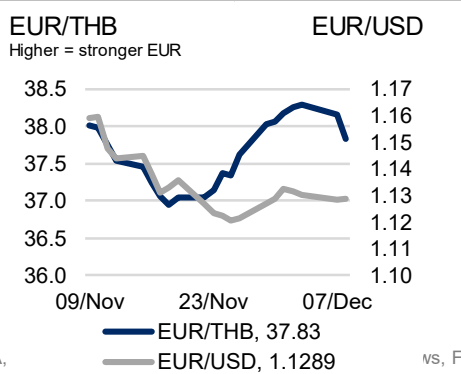
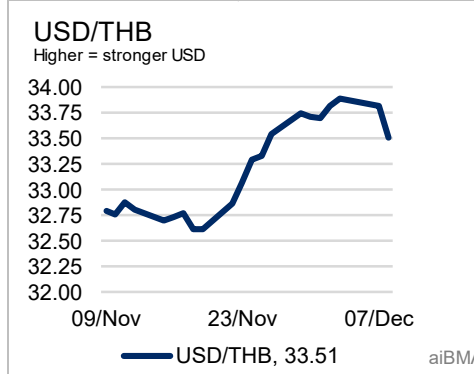
**Dollar stays soft, with Omicron still top of mind**

The 10-year government bond yield (interpolated) on the previous trading day was 1.96, +3.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.96, +3.00 bps. LB31DA could be between 1.94-1.99. Meantime, the latest closed US 10-year bond yields was 1.52%, +4.00bps. USDTHB on the previous trading day closed around 33.47 Moving in a range from 33.36-33.46 this morning. USDTHB could be closed between 33.36-33.46 today. Meantime, The dollar failed to pick up ground on most major peers on Thursday as markets saw optimism in early data hinting the Omicron variant of the new coronavirus may not be as bad as feared, even as new COVID-19 restrictions in Britain hurt the sterling.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,618.4	<b>S&amp;P500</b> 4,701.2	<b>10Y UST</b> 1.52%	<b>Brent</b> 75.4	<b>Gold</b> 1,789.8
8-Dec ▲ 0.56%	8-Dec ▲ 0.31%	8-Dec ▲ 4.0 bps	7-Dec ▲ 3.18%	8-Dec ▲ 0.57%

<b>USD/THB</b> 33.51	Daily ▼ -0.92%	<b>EUR/THB</b> 37.83	Daily ▼ -0.86%	<b>JPY/THB</b> 0.2957	Daily ▼ -0.72%
Sideways Trend	Weekly ▼ -0.57%	Falling Trend	Weekly ▼ -0.89%	Sideways Trend	Weekly ▼ -0.55%
Monthly ▲ 2.17%		Monthly ▼ -0.46%		Monthly ▲ 1.84%	



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.15	-0.1%	-0.1%	2.0%	93.95	96.80
EUR/USD		1.1289	0.1%	0.0%	-2.4%	1.1204	1.1594
USD/JPY		113.33	-0.2%	-0.2%	-0.1%	112.73	115.35
USD/CHF		0.9231	-0.2%	0.0%	1.2%	0.9110	0.9350
GBP/USD		1.3262	-0.1%	-0.4%	-1.7%	1.3262	1.3662
USD/CAD		1.2634	-0.9%	-1.0%	1.6%	1.2404	1.2824
AUD/USD		0.7128	1.0%	0.0%	-3.7%	0.7059	0.7443
NZD/USD		0.6791	0.6%	-0.3%	-4.6%	0.6753	0.7160
ASEAN Dollar		106.55	-0.5%	-0.3%	1.0%	105.06	107.10
USD/THB		33.51	-0.9%	-0.6%	1.3%	32.61	33.89
USD/SGD		1.3635	-0.3%	-0.4%	1.0%	1.3461	1.3709
USD/MYR		4.2175	-0.3%	-0.3%	1.6%	4.1477	4.2411
USD/IDR		14,328	-0.6%	0.2%	0.3%	14,188	14,416
USD/PHP		50.21	-0.2%	-0.3%	0.0%	49.83	50.75
USD/CNY		6.3481	-0.3%	-0.4%	-0.6%	6.3481	6.3956
USD/HKD		7.7913	-0.1%	-0.1%	0.2%	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	
08/12/2021	-1,454	5,500	4,046	
07/12/2021	166	-1,912	-1,746	
03/12/2021	-316	-478	-794	
02/12/2021	-1,476	4,293	2,817	
01/12/2021	-1,731	8,006	6,275	
<b>Last 5 days</b>	<b>-4,811</b>	<b>15,409</b>	<b>10,598</b>	
	<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>
MTD	Month	↓ -4,811	↑ 15,409	↑ 10,598
QTD	Quarter	↑ 93	↑ 71,669	↑ 71,763
YTD	Year	↓ -76,612	↑ 172,368	↑ 95,756

## 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		0.27	0.20	0.27
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.46	0.35	0.47

Last Updated: 23/02/2021

Last Updated: 01/12/2021

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>1.5200</b>	4.00	9.00	7.00	1.35	1.67
Gilt 10y		<b>0.7347</b>	-3.39	-11.50	-10.54	0.73	1.07
Bund 10y		<b>-0.3700</b>	1.00	-1.00	-10.00	-0.38	-0.18
JGB 10y		<b>0.0580</b>	-0.50	-1.40	-0.40	0.05	0.09
TGB 1y		<b>0.5210</b>	-0.10	0.07	-0.40	0.52	0.53
TGB 2y		<b>0.6724</b>	0.10	1.68	-0.70	0.65	0.69
TGB 5y		<b>1.2447</b>	1.92	6.57	7.35	1.14	1.24
TGB 7y		<b>1.6390</b>	2.23	10.85	10.40	1.49	1.64
TGB 10y		<b>1.9589</b>	2.94	9.65	5.98	1.86	1.98
AAA Spread		<b>73.77</b>	-0.08	-0.44	-6.88	73.77	82.00
AA Spread		<b>82.68</b>	-0.50	-1.00	3.07	77.69	83.83
A Spread		<b>141.93</b>	0.02	-0.16	-1.35	141.72	145.38
BBB Spread		<b>361.72</b>	-0.04	-0.33	30.99	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>1789.8</b>	0.6%	0.2%	-1.9%	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>4,701.2</b>	0.3%	4.2%	0.3%	2,467.4	4,704.5
STOXX (EU)		<b>456.3</b>	-4.0%	-2.2%	-5.4%	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>15,687.1</b>	-0.8%	1.4%	-2.2%	15,100.1	16,251.1
CAC All-Tradable(FR)		<b>5,337.9</b>	-0.7%	1.7%	-1.0%	5,137.2	5,464.8
TOPIX (JP)		<b>2,002.2</b>	0.6%	3.4%	-1.6%	1,926.4	2,055.6
Shanghai (CH)		<b>3,812.7</b>	1.2%	1.7%	3.7%	3,659.3	3,812.7
Hang Seng (HK)		<b>23,996.9</b>	0.1%	1.4%	-3.3%	23,349.4	25,713.8
ASX 200 (AU)		<b>7,405.4</b>	1.3%	2.3%	-0.4%	7,225.2	7,470.1
SET (TH)		<b>1,618.4</b>	0.6%	3.2%	-0.5%	1,568.7	1,651.0
SET50 (TH)		<b>964.4</b>	0.7%	3.1%	-1.6%	935.1	989.2
Straits Times (SG)		<b>3,129.8</b>	-0.2%	1.0%	-3.5%	3,041.3	3,263.9
FTSE Malay (MY)		<b>1,494.0</b>	-0.3%	-1.3%	-2.7%	1,483.5	1,535.4
JSX Index (ID)		<b>6,603.8</b>	0.0%	1.5%	-1.0%	6,507.7	6,723.4
PSE Index (PH)		<b>7,147.3</b>	0.2%	-0.7%	-2.6%	6,947.1	7,441.7
Vn Index (VN)		<b>1,452.9</b>	0.4%	-2.2%	-0.6%	1,413.6	1,500.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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