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The British government has asked public sector managers to test their contingency plans against a worst-case scenario of 25% staff absence as part of efforts to minimise disruption from the rapid spread of the Omicron variant of COVID-19. "So far, disruption caused by Omicron has been controlled in most parts of the public sector, but public sector leaders have been asked to test plans against worst case scenarios of workforce absence of 10%, 20% and 25%," it said. The impact of Omicron on workforces in supply chains, public services and schools is being closely monitored, it said. Mitigations being considered include asking for volunteers such as retired teachers to go back to work. The daily number of new COVID-19 infections across the United Kingdom rose to a record 189,846 on Friday, far higher than during previous peaks. However, hospitalisations and deaths have remained at much lower levels than in previous waves.

Japan's factory activity growth softens in December -PMI

Japan's manufacturing activity grew for an 11th straight month in December, but at a slower pace than in the prior month as output and new order growth softened while cost pressures stayed elevated. The final au Jibun Bank Japan Manufacturing Purchasing Managers' Index (PMI) in December fell to 54.3 on a seasonally adjusted basis, easing from the previous month's 54.5. "Domestic markets were buoyed by a gradual recovery from the COVID-19 pandemic," said Usamah Bhatti, economist IHS Markit. A recovery in parts supplies eased some of the strains in car manufacturing, even as high-tech chips remain in great demand around the world. But foreign orders for Japanese manufactured goods saw their growth rate soften compared to the average for the year.

Mexico inflation seen at highest level in two decades in December: Reuters poll

Mexican annual inflation likely accelerated to a two-decade high in December, a Reuters poll showed on Monday, reinforcing expectations that the central bank will raise its key interest rate for the sixth consecutive time next month. The consensus forecast was for inflation to advance to 7.51% from 7.37% in November. If the prediction is correct, that would be the highest rate seen since January 2001, when inflation hit 8.11%. The core rate of inflation, which strips out some volatile food and energy items, was seen accelerating to 5.94%, which would be the highest since October 2001. The Bank of Mexico (Banxico) raised its benchmark interest rate more than expected last month to 5.50% as it sought to contain rising price pressures. Banxico's next monetary policy meeting is scheduled for Feb. 10.

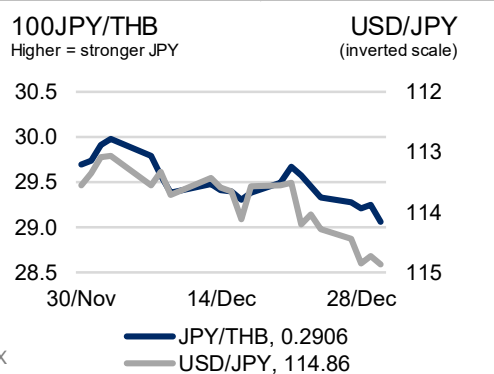
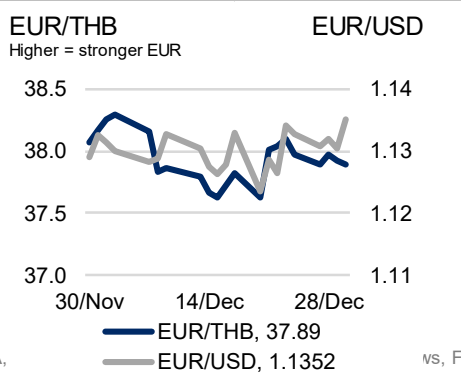
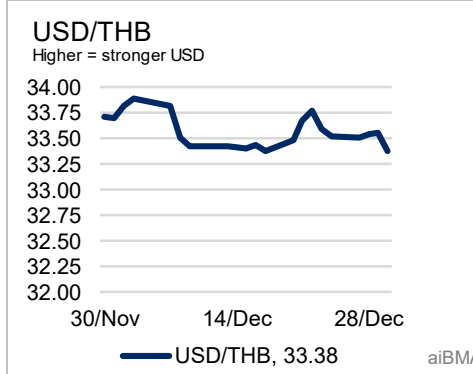
Dollar Down, but Hits One-Month High Against Yen Over Rate Hike Bets

The 10-year government bond yield (interpolated) on the previous trading day was 1.89, +0.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.89, +0.00 bps. LB31DA could be between 1.87-1.92. Meantime, the latest closed US 10-year bond yields was 1.63%, +11.00bps. USDTHB on the previous trading day closed around 33.40 Moving in a range from 33.27-33.33 this morning. USDTHB could be closed between 33.26-33.36 today. Meantime, The dollar was down on Tuesday morning in Asia but climbed to its strongest level in more than a month against the Japanese yen. A jump in U.S. Treasury yields overnight as investors bet on an early U.S. Federal Reserve interest rate hike also gave the U.S. currency a small boost.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index	1,657.6	S&P500	4,796.6	10Y UST	1.63%	Brent	79.3	Gold	1,820.1
30-Dec	▲ 0.26%	3-Jan	▲ 0.64%	3-Jan	▲ 11.0 bps	31-Dec	▲ 0.00%	31-Dec	▲ 1.15%

USD/THB	33.38	EUR/THB	37.89	JPY/THB	0.2906
Daily ▼ -0.51%	Weekly ▼ -0.40%	Daily ▼ -0.08%	Weekly ▼ -0.20%	Daily ▼ -0.63%	Weekly ▼ -0.92%
Monthly ▼ -1.00%	Monthly ▼ -0.45%	Monthly ▼ -2.16%			



Main Contributor

Kantaphon Amornrat
(66) 2 2991111 ext. 5191,
kantaphon.amo@ttbank.com

Arnon Jaruamphonphan
(66) 2 2998985 ext. 5191,
arnon.jar@ttbank.com

ttb analytics

ttbanalytics@ttbank.com
Naris Sathapholdeja (66) 2 299 2494, naris.sat@ttbank.com
Kasem Hamchanpanich (66) 2 242 3265; kasem.har@ttbank.com
Supaporn Channarong (66) 2 242 3271, supaporn.cha@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		95.83	-0.4%	-0.2%	-0.5%	95.83	96.80
EUR/USD		1.1352	0.4%	0.1%	0.7%	1.1204	1.1352
USD/JPY		114.86	0.1%	0.7%	1.1%	113.06	115.35
USD/CHF		0.9140	-0.4%	-0.5%	-1.3%	0.9140	0.9340
GBP/USD		1.3509	0.6%	1.1%	1.4%	1.3201	1.3509
USD/CAD		1.2769	-0.4%	-0.6%	0.1%	1.2634	1.2932
AUD/USD		0.7268	0.6%	0.8%	1.9%	0.7059	0.7268
NZD/USD		0.6846	0.7%	0.6%	0.4%	0.6723	0.6880
ASEAN Dollar		107.44	-0.2%	-0.4%	-1.1%	107.44	108.70
USD/THB		33.38	-0.5%	-0.6%	-1.1%	33.33	33.89
USD/SGD		1.3496	-0.3%	-0.8%	-1.6%	1.3496	1.3709
USD/MYR		4.1654	-0.3%	-0.9%	-1.8%	4.1654	4.2411
USD/IDR		14,224	0.1%	-0.1%	-0.6%	14,189	14,416
USD/PHP		50.97	0.5%	1.7%	1.1%	49.94	50.97
USD/CNY		6.3578	0.0%	-0.1%	-0.4%	6.3373	6.3863
USD/HKD		7.7841	-0.1%	-0.1%	-0.3%	7.7841	7.8120

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		244,027	1245
Gold		14,193	80
SDR		5,693	15
IMF Reserves		1,238	3
Foreign Ccy		222,903	1146
Net Fwd Position		34,310	-490

Last update: 24/12/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
30/12/2021	3,563	-330	3,233	
29/12/2021	6,132	-321	5,811	
28/12/2021	4,489	-1,415	3,074	
27/12/2021	1,402	137	1,540	
24/12/2021	1,322	-361	961	
Last 5 days	16,908	-2,290	14,618	
Period-to-date	Equity	Bond	Total	
MTD	Month	↑ 23,223	↑ 54,263	↑ 77,487
QTD	Quarter	↑ 28,128	↑ 110,523	↑ 138,651
YTD	Year	↓ -48,578	↑ 211,222	↑ 162,644

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		0.07	0.07	0.08
1M		0.55	0.55	0.55	1M		0.28	0.15	0.40	1M		0.10	0.09	0.11
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.15	0.13	0.16
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.22	0.17	0.22
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.34	0.24	0.34
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.57	0.38	0.57

Last Updated: 23/02/2021

Last Updated: 24/12/2021

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		1.6300	11.00		15.00		19.00		1.35	1.63
Gilt 10y		1.0195	9.28		24.23		20.84		0.71	1.02
Bund 10y		-0.2100	2.00		8.00		15.00		-0.39	-0.21
JGB 10y		0.0890	1.60		1.10		1.70		0.05	0.09
TGB 1y		0.5132	0.07		-0.47		-1.02		0.51	0.52
TGB 2y		0.6551	0.25		-0.45		-1.41		0.64	0.68
TGB 5y		1.2861	1.28		3.60		6.64		1.18	1.29
TGB 7y		1.6210	1.51		0.47		5.55		1.53	1.67
TGB 10y		1.8972	0.08		-3.87		-0.76		1.86	1.97
AAA Spread		72.16	0.02		0.22		-2.00		71.54	75.43
AA Spread		82.71	0.05		0.68		-1.12		82.01	83.83
A Spread		137.19	-0.19		-3.60		-4.95		137.19	142.14
BBB Spread		361.99	-0.01		0.15		0.06		361.59	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		60.75	-1.2%		-5.6%		-0.3%		58.31	67.93
London Gold		1820.1	1.2%		1.7%		1.3%		1,769.4	1,820.1

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)		4,796.6	0.6%		0.1%		5.7%		2,467.4	4,796.6
STOXX (EU)		478.1	-0.1%		0.2%		4.8%		328.0	480.2
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		16,020.7	0.9%		1.7%		3.5%		15,100.1	16,020.7
CAC All-Tradable(FR)		5,490.6	0.9%		1.2%		6.4%		5,160.3	5,490.6
TOPIX (JP)		1,992.3	-0.3%		0.1%		2.9%		1,926.4	2,013.1
Shanghai (CH)		3,814.3	0.6%		0.6%		1.8%		3,735.2	3,858.4
Hang Seng (HK)		23,274.8	-0.5%		0.2%		-2.2%		22,744.9	24,254.9
ASX 200 (AU)		7,444.6	-0.9%		1.1%		2.6%		7,225.2	7,513.4
SET (TH)		1,657.6	0.3%		1.0%		4.3%		1,568.7	1,657.6
SET50 (TH)		990.8	0.1%		1.5%		4.5%		935.1	990.8
Straits Times (SG)		3,134.3	0.3%		1.0%		1.0%		3,073.0	3,142.5
FTSE Malay (MY)		1,549.1	-1.2%		1.0%		3.2%		1,480.9	1,567.5
JSX Index (ID)		6,665.3	1.3%		1.6%		1.2%		6,507.7	6,665.3
PSE Index (PH)		7,041.3	-1.1%		-2.0%		1.4%		6,947.1	7,334.6
Vn Index (VN)		1,498.3	0.8%		1.4%		1.1%		1,413.6	1,498.3

Sources: ttb analytics, CEIC

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

Important Disclosures

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