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U.S. President Joe Biden signed into law the National Defense Authorization Act, or NDAA, for fiscal year 2022, which authorizes \$770 billion in defense spending, the White House said on Monday. Earlier this month, the Senate and the House of Representatives voted overwhelmingly for the defense bill with strong support from both Democrats and Republicans for the annual legislation setting policy for the Department of Defense. Authorizing about 5% more military spending than last year, the fiscal 2022 NDAA is a compromise after intense negotiations between House and Senate Democrats and Republicans after being stalled by disputes over China and Russia policy.

**China to roll out fiscal policies proactively to stabilise growth next year**

China will roll out fiscal policies proactively next year to stabilise economic growth, the finance ministry said on Monday, vowing that the impact of the drive would be felt earlier than usual. The government will launch another round of tax and fee cuts to support businesses and help them make infrastructure investments "appropriately" ahead of time. China has issued 1.46 trillion yuan (\$229 billion) in the 2022 advance quota for local government special bonds to help spur investment and support the economy. China will also take steps to curb increases in local government hidden debt in 2022, according to the meeting readout, as well as to maintain "overall social stability".

**Japan's Nov factory output soars on jump in car production**

Japan's factory output surged in November as production in the auto sector benefited from a recovery in global parts supplies, lifting prospects for a strong fourth-quarter economic rebound. Despite the output jump, the Japanese manufacturing outlook remained clouded by the risk of slowing overseas activity due to Omicron widespread. Factory production gained 7.2% in November from the previous month, posting its largest jump since 2013, thanks to rising output of motor vehicles and plastic products. That meant production rose for the second straight month after increasing 1.8% in October and posted a faster rise than the 4.8% gain forecast.

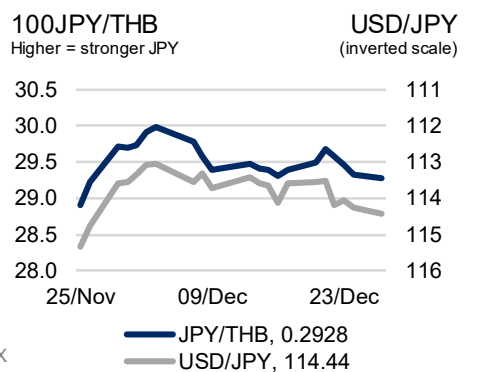
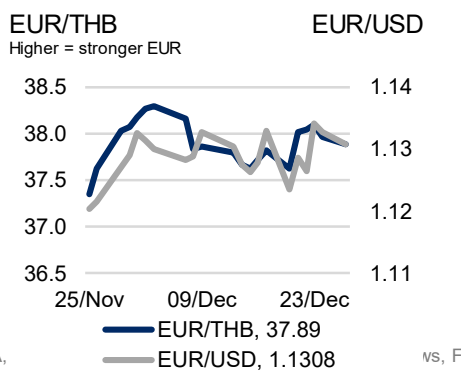
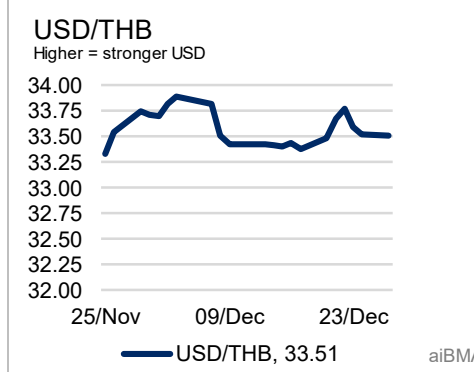
**Dollar Up, Yen at One-Month Low as Omicron Worries Lessen**

The 10-year government bond yield (interpolated) on the previous trading day was 1.92, -2.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.92, -2.00 bps. LB31DA could be between 1.89-1.94. Meantime, the latest closed US 10-year bond yields was 1.48%, -2.00bps. USDTHB on the previous trading day closed around 33.56 Moving in a range from 33.50-33.57 this morning. USDTHB could be closed between 33.50-33.60 today. Meantime, The dollar was up on Tuesday morning in Asia. Meanwhile, the yen traded near a one-month low to the U.S. currency as uncertainty about the omicron COVID-19 variant was largely consigned to the background, and investors' risk appetite improved.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,636.5	<b>S&amp;P500</b> 4,791.2	<b>10Y UST</b> 1.48%	<b>Brent</b> 76.9	<b>Gold</b> 1,805.6
27-Dec ▼ -0.04%	27-Dec ▲ 1.37%	27-Dec ▼ -2.0 bps	23-Dec ▲ 2.05%	23-Dec ▲ 0.87%

<b>USD/THB</b> 33.51	Daily ▼ -0.03%	<b>EUR/THB</b> 37.89	Daily ▼ -0.21%	<b>JPY/THB</b> 0.2928	Daily ▼ -0.17%
Sideways Trend	Weekly ▼ -0.51%	Sideways Trend	Weekly ▼ -0.32%	Sideways Trend	Weekly ▼ -1.33%
	Monthly ▲ 0.53%		Monthly ▲ 1.46%		Monthly ▲ 1.33%



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## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.20	0.2%	-0.5%	-0.5%	95.97	96.80
EUR/USD		1.1308	-0.2%	0.6%	0.8%	1.1204	1.1341
USD/JPY		114.44	0.1%	0.8%	-0.6%	113.06	115.35
USD/CHF		0.9205	0.3%	-0.4%	-1.6%	0.9179	0.9350
GBP/USD		1.3395	-0.1%	1.4%	0.2%	1.3201	1.3432
USD/CAD		1.2825	0.1%	-0.7%	1.0%	1.2634	1.2932
AUD/USD		0.7227	-0.1%	1.7%	0.3%	0.7059	0.7238
NZD/USD		0.6810	-0.2%	1.3%	-1.5%	0.6723	0.6990
ASEAN Dollar		107.97	0.0%	-0.6%	-0.3%	107.68	109.01
USD/THB		33.51	0.0%	0.1%	0.7%	32.87	33.89
USD/SGD		1.3571	0.0%	-0.8%	-0.8%	1.3571	1.3709
USD/MYR		4.1929	-0.1%	-0.8%	-0.4%	4.1875	4.2411
USD/IDR		14,208	0.1%	-1.1%	-0.3%	14,189	14,416
USD/PHP		50.13	0.3%	0.2%	-1.0%	49.94	50.75
USD/CNY		6.3675	0.1%	-0.1%	-0.4%	6.3373	6.3921
USD/HKD		7.8006	0.1%	0.0%	0.0%	7.7859	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		242,782	-478
Gold		14,113	120
SDR		5,678	-14
IMF Reserves		1,235	-3
Foreign Ccy		221,757	-581
Net Fwd Position		34,800	-110

Last update: 17/12/2021

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
27/12/2021	1,402	137	1,540	
24/12/2021	1,322	-361	961	
23/12/2021	3,591	973	4,564	
22/12/2021	497	1,865	2,362	
21/12/2021	2,031	13,838	15,868	
<b>Last 5 days</b>	<b>8,843</b>	<b>16,452</b>	<b>25,295</b>	
	<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>
MTD	Month	↑ 9,039	↑ 56,330	↑ 65,369
QTD	Quarter	↑ 13,944	↑ 112,590	↑ 126,534
YTD	Year	↓ -62,761	↑ 213,288	↑ 150,527














## 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		0.14	0.12	0.16
3M		0.62	0.62	0.62	3M		0.36	0.28	0.42	3M		0.21	0.16	0.22
6M		0.73	0.73	0.73	6M		0.37	0.30	0.41	6M		0.32	0.22	0.32
12M		0.95	0.95	0.95	12M		0.45	0.38	0.50	12M		0.53	0.38	0.53

Last Updated: 23/02/2021



Last Updated: 20/12/2021

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>1.4800</b>	-2.00	7.00	-16.00	1.35	1.67
Gilt 10y		<b>0.8996</b>	1.49	17.10	-7.81	0.71	1.01
Bund 10y		<b>-0.2900</b>	6.00	8.00	-3.00	-0.39	-0.24
JGB 10y		<b>0.0780</b>	-0.10	2.80	-0.10	0.05	0.09
TGB 1y		<b>0.5165</b>	-0.02	0.12	-0.72	0.52	0.52
TGB 2y		<b>0.6626</b>	0.04	1.21	-0.36	0.64	0.68
TGB 5y		<b>1.2652</b>	1.20	5.86	3.72	1.18	1.27
TGB 7y		<b>1.6151</b>	-0.38	3.93	-0.64	1.53	1.67
TGB 10y		<b>1.9192</b>	-2.04	5.96	-4.01	1.86	1.97
AAA Spread		<b>72.04</b>	0.10	-0.01	-3.13	71.54	76.91
AA Spread		<b>82.52</b>	0.48	-0.20	2.45	80.07	83.83
A Spread		<b>139.88</b>	-0.92	-1.67	-2.06	139.20	143.76
BBB Spread		<b>361.93</b>	0.06	0.09	0.32	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		<b>60.75</b>	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		<b>1805.6</b>	0.9%	1.1%	0.8%	1,769.4	1,841.1

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)		<b>4,791.2</b>	1.4%	4.9%	4.3%	2,467.4	4,791.2
STOXX (EU)		<b>470.0</b>	-0.9%	2.5%	2.5%	328.0	477.8
FTSE All-Share(UK)		<b>3,694.0</b>	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		<b>15,835.3</b>	0.5%	2.0%	-0.5%	15,100.1	15,937.0
CAC All-Tradable(FR)		<b>5,426.4</b>	0.7%	3.9%	5.3%	5,137.2	5,426.4
TOPIX (JP)		<b>1,977.9</b>	-0.4%	1.9%	-0.4%	1,926.4	2,025.7
Shanghai (CH)		<b>3,789.5</b>	-0.1%	0.6%	1.5%	3,734.0	3,858.4
Hang Seng (HK)		<b>23,223.8</b>	0.1%	0.1%	-6.1%	22,744.9	24,740.2
ASX 200 (AU)		<b>7,420.3</b>	0.0%	1.8%	1.9%	7,225.2	7,420.3
SET (TH)		<b>1,636.5</b>	0.0%	1.3%	-0.8%	1,568.7	1,649.8
SET50 (TH)		<b>975.5</b>	0.0%	1.7%	-1.4%	935.1	989.2
Straits Times (SG)		<b>3,104.2</b>	-0.1%	1.0%	-2.0%	3,041.3	3,227.2
FTSE Malay (MY)		<b>1,533.9</b>	1.2%	2.7%	1.1%	1,480.9	1,533.9
JSX Index (ID)		<b>6,575.4</b>	0.2%	0.4%	0.2%	6,507.7	6,699.3
PSE Index (PH)		<b>7,254.8</b>	1.0%	0.2%	-2.2%	6,947.1	7,419.1
Vn Index (VN)		<b>1,488.9</b>	0.8%	0.8%	-0.3%	1,413.6	1,500.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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