

**U.S. Rep Jayapal asks Biden to continue focus on 'Build Back Better', urges executive action**

**U.S. Rep Jayapal asks Biden to continue focus on 'Build Back Better', urges executive action**

U.S. Representative Pramila Jayapal, a leading liberal House Democrat, has asked President Joe Biden to continue focusing on his social spending legislation and urged him to use executive action despite Senator Joe Manchin's public rejection of the plan. Manchin, a conservative Democratic senator, rejected the president's "Build Back Better" plan last Sunday in a move that imperils the legislation. Manchin's move prompted investment bank Goldman Sachs (NYSE:GS) to lower its forecasts for U.S. economic growth. Manchin's rejection of the bill threatened to scuttle hundreds of billions of dollars in funding for measures to fight climate change and meet the Biden administration's climate goals.

**Japan's Nov retail sales rise but Omicron risks loom**

Japan's retail sales rose faster than expected in November, thanks to decreasing COVID-19 cases in the month, which have encouraged shoppers to ramp up spending on goods and services. To support the economy, the government on Friday approved a record \$940 billion budget for fiscal 2022, including cash payouts to families and businesses hit by the pandemic. Prospects of a consumption-led recovery, however, are clouded by uncertainties around the new Omicron coronavirus variant. The government said on Thursday it was not considering immediate changes to domestic COVID-19 restrictions due to the Omicron. Retail sales gained 1.9% in November from a year earlier, government data showed on Monday, faster than economists' median forecast for a 1.7% gain and the 0.9% advance in October.

**China's industrial profit growth tumbles as raw material prices fall**

Profits at China's industrial firms grew at a much slower pace in November, the statistics bureau said on Monday, pressured by tumbling prices of some raw materials, a faltering property market and weaker consumer demand. Profits rose 9.0% on-year in November to 805.96 billion yuan (\$126.54 billion), well off the 24.6% gain reported in October. For the January-November period, industrial firms' profits rose 38.0% year-on-year to 7.98 trillion yuan, slower than the 42.2% rise in the first 10 months of 2021, the statistics bureau said. China's red-hot factory-gate inflation cooled slightly in November, driven by a government crackdown on runaway commodity prices and an easing power crunch as Beijing scrambled to lessen the crippling economic effects of surging costs.

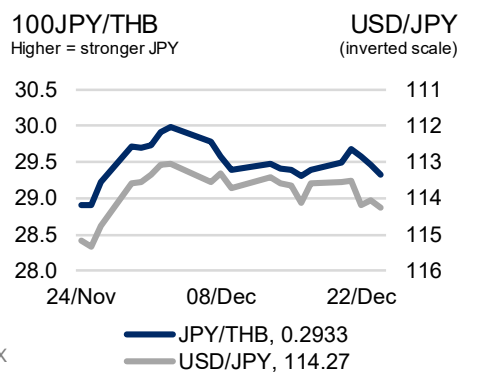
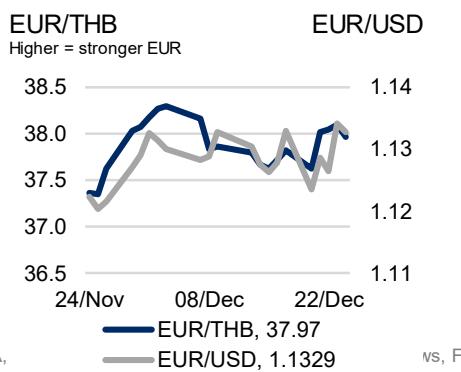
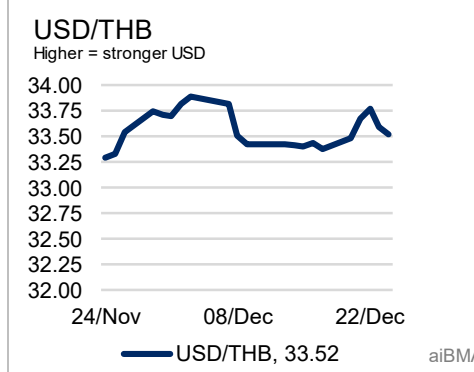
**Risk sentiment dwindles during early Monday as global traders cheer the holiday mood**

The 10-year government bond yield (interpolated) on the previous trading day was 1.94, +1.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.94, +1.00 bps. LB31DA could be between 1.91-1.97. Meantime, the latest closed US 10-year bond yields was 1.50%, +4.00bps. USDTHB on the previous trading day closed around 33.42 Moving in a range from 33.41-33.52 this morning. USDTHB could be closed between 33.46-33.56 today. Meantime, The average number of new US coronavirus cases has risen 45% to 179,000 per day over the past week, per Reuters tally whereas the UK and France reported a fresh high of Covid-19 daily infections.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,637.2	<b>S&amp;P500</b> 4,725.8	<b>10Y UST</b> 1.50%	<b>Brent</b> 76.9	<b>Gold</b> 1,805.6
24-Dec ▼ -0.26%	24-Dec ▲ 0.00%	23-Dec ▲ 4.0 bps	23-Dec ▲ 2.05%	23-Dec ▲ 0.87%

<b>USD/THB</b> 33.52	Daily ▼ -0.22%	<b>EUR/THB</b> 37.97	Daily ▼ -0.33%	<b>JPY/THB</b> 0.2933	Daily ▼ -0.42%
Sideways Trend	Weekly ▲ 0.08%	Sideways Trend	Weekly ▲ 0.90%	Sideways Trend	Weekly ▼ -0.55%
	Monthly ▲ 0.68%		Monthly ▲ 1.61%		Monthly ▲ 1.47%



**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		96.04	0.0%	0.1%	-0.5%	95.62	96.80
EUR/USD		1.1329	-0.1%	0.0%	0.8%	1.1204	1.1357
USD/JPY		114.27	0.2%	0.6%	-0.5%	113.06	115.35
USD/CHF		0.9179	-0.1%	-0.2%	-1.6%	0.9179	0.9350
GBP/USD		1.3407	0.4%	0.5%	0.1%	1.3201	1.3494
USD/CAD		1.2818	-0.2%	0.3%	0.9%	1.2600	1.2932
AUD/USD		0.7238	0.4%	0.9%	0.2%	0.7059	0.7275
NZD/USD		0.6821	0.2%	0.5%	-1.7%	0.6723	0.7036
ASEAN Dollar		107.49	-0.2%	-0.3%	0.0%	106.76	108.55
USD/THB		33.52	-0.2%	0.4%	1.4%	32.62	33.89
USD/SGD		1.3572	-0.2%	-0.4%	-0.6%	1.3570	1.3709
USD/MYR		4.1956	-0.2%	-0.3%	0.1%	4.1787	4.2411
USD/IDR		14,189	-0.3%	-1.2%	-0.5%	14,189	14,416
USD/PHP		50.00	-0.3%	0.1%	-1.5%	49.94	50.75
USD/CNY		6.3639	0.0%	0.0%	-0.2%	6.3373	6.3921
USD/HKD		7.7922	0.0%	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	
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	
20/12/2021	-2,905	8,289	5,384	
<b>Last 5 days</b>	<b>4,535</b>	<b>24,604</b>	<b>29,139</b>	
	<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>
MTD	Month	↑ 7,637	↑ 56,193	↑ 63,830
QTD	Quarter	↑ 12,542	↑ 112,453	↑ 124,994
YTD	Year	↓ -64,164	↑ 213,151	↑ 148,988

**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		0.10	0.09	0.11
2M		0.58	0.58	0.58	2M		0.32	0.22	0.41	2M		0.15	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		0.31	0.22	0.31
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: 17/12/2021

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>1.5000</b>	4.00		6.00		-17.00		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>0.0790</b>	0.10		1.90		-1.10		0.05	0.09
TGB 1y		<b>0.5167</b>	-0.11		0.06		-0.74		0.52	0.52
TGB 2y		<b>0.6622</b>	0.26		2.07		-0.56		0.64	0.68
TGB 5y		<b>1.2532</b>	0.31		2.51		2.93		1.18	1.26
TGB 7y		<b>1.6189</b>	0.27		2.21		1.22		1.53	1.67
TGB 10y		<b>1.9395</b>	0.37		4.82		-2.69		1.86	1.97
AAA Spread		<b>71.94</b>	0.01		-0.05		-4.03		71.54	76.91
AA Spread		<b>82.04</b>	0.01		-0.58		1.41		80.07	83.83
A Spread		<b>140.81</b>	0.02		-0.63		-1.30		139.20	143.76
BBB Spread		<b>361.87</b>	0.04		0.18		0.08		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>4,725.8</b>	0.0%		2.3%		#DIV/0!		2,467.4	4,725.8
STOXX (EU)		<b>465.4</b>	-2.0%		0.3%		-2.6%		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>15,756.3</b>	1.0%		0.8%		-0.8%		15,100.1	16,115.7
CAC All-Tradable(FR)		<b>5,388.4</b>	-0.2%		2.3%		-0.2%		5,137.2	5,400.5
TOPIX (JP)		<b>1,986.8</b>	-0.1%		0.1%		-1.9%		1,926.4	2,042.8
Shanghai (CH)		<b>3,791.8</b>	-0.7%		-0.4%		0.9%		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>	0.4%		1.6%		0.2%		7,225.2	7,420.3
SET (TH)		<b>1,637.2</b>	-0.3%		-0.3%		-0.6%		1,568.7	1,649.8
SET50 (TH)		<b>975.1</b>	-0.1%		-0.3%		-1.2%		935.1	989.2
Straits Times (SG)		<b>3,108.3</b>	0.4%		-0.1%		-3.5%		3,041.3	3,227.5
FTSE Malay (MY)		<b>1,516.5</b>	0.0%		1.0%		-0.4%		1,480.9	1,526.9
JSX Index (ID)		<b>6,562.9</b>	0.1%		-0.6%		-2.0%		6,507.7	6,699.3
PSE Index (PH)		<b>7,181.9</b>	-0.9%		-1.6%		-3.0%		6,947.1	7,419.1
Vn Index (VN)		<b>1,477.0</b>	1.4%		-0.2%		-1.6%		1,413.6	1,500.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.