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The number of Americans filing new claims for unemployment benefits held below pre-pandemic levels last week as the labor market tightens, while consumer spending increased solidly, putting the economy on track for a strong finish to 2021. The economy's stamina demonstrated in Thursday's data, which also showed new home sales racing to a seven-month high and manufacturing still buoyant in November, came as the nation was battling a resurgence in COVID-19 infections, driven by the Delta strain and the highly transmissible Omicron variant. That could hurt economic activity in the first quarter of 2022. Initial claims for state unemployment benefits were unchanged at a seasonally adjusted 205,000 for the week ended Dec. 18. Early this month, claims dropped to 188,000, the lowest level since 1969. Claims have declined from a record high of 6.149 million in early April of 2020.

Japan's record \$940 billion budget may help COVID-hit economy, fiscal discipline in doubt

Japanese Prime Minister Fumio Kishida's cabinet approved on Friday a record \$940 billion budget for the next fiscal year as COVID-19 responses added to the costs of supporting an ageing population and rising military outlays to cope with China. The 107.6 trillion yen (\$941.55 billion) budget for fiscal year 2022/23, which starts in April, is Japan's biggest-ever initial spending plan. The budget includes 5 trillion yen set aside to cover emergency costs of COVID-19, a record defence outlay of 5.37 trillion yen, the largest-ever welfare cost of 36.3 trillion yen and 24.3 trillion yen for debt servicing. Japan's public debt is twice the size of its \$5 trillion economy, the heaviest among industrialised countries.

France, Italy raise joint debt issuance idea for EU fiscal rule reform

France and Italy said on Thursday the idea of more permanent joint EU debt issuance deserves an in-depth discussion when the 27-nation bloc reviews its fiscal rules next year, a suggestion likely to meet with resistance from Germany. Italian Prime Minister Mario Draghi and French President Emmanuel Macron wrote in a joint article in the Financial Times that the EU's 800 billion recovery fund, for which the bloc borrowed as a whole for the first time, has been a success that should serve as a blueprint for the future. The paper proposes that to deal with the surge in public debt after the COVID-19 pandemic, the EU could set up an EU Debt Management Agency which would buy from the European Central Bank debt issued during the pandemic by EU governments.

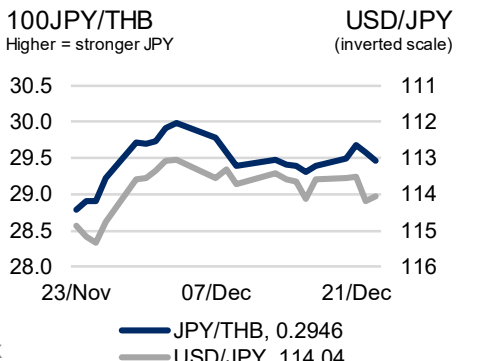
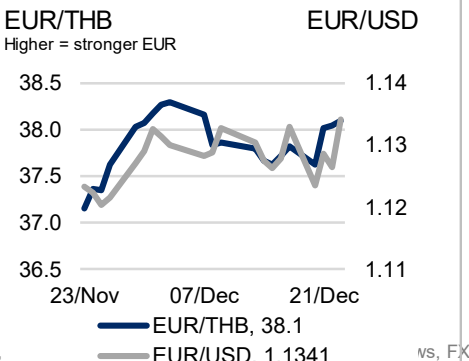
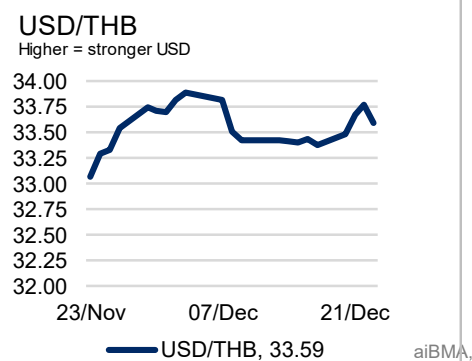
Dollar firm but risk-sensitive currencies also rise

The 10-year government bond yield (interpolated) on the previous trading day was 1.93, +3.00 bps. The benchmark government bond yield (LB31DA, 10.0 years) was 1.93, +3.00 bps. LB31DA could be between 1.90-1.96. Meantime, the latest closed US 10-year bond yields was 1.50%, +4.00bps. USDTHB on the previous trading day closed around 33.55 Moving in a range from 33.51-33.55 this morning. USDTHB could be closed between 33.48-33.58 today. Meantime, The dollar edged higher against a basket of currencies on Thursday, but its gains were capped as easing fears of fallout from the Omicron coronavirus variant supported higher risk currencies such as the Australian dollar and British pound.

Sources : Bloomberg, CNBC, Investing, CEIC

SET Index 1,641.5	S&P500 4,725.8	10Y UST 1.50%	Brent 75.3	Gold 1,805.6
23-Dec ▲ 0.90%	23-Dec ▲ 0.62%	23-Dec ▲ 4.0 bps	22-Dec ▲ 1.76%	23-Dec ▲ 0.87%

USD/THB 33.59	Daily ▼ -0.52%	EUR/THB 38.10	Daily ▲ 0.15%	JPY/THB 0.2946	Daily ▼ -0.39%
Sideways Trend	Weekly ▲ 0.63%	Rising Trend	Weekly ▲ 0.73%	Sideways Trend	Weekly ▲ 0.22%
	Monthly ▲ 1.57%		Monthly ▲ 2.52%		Monthly ▲ 2.28%



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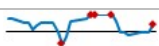


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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.01	-0.6%	-0.5%	-0.2%	95.62	96.80
EUR/USD		1.1341	0.7%	0.6%	0.6%	1.1204	1.1357
USD/JPY		114.04	-0.1%	-0.1%	-0.1%	113.06	115.35
USD/CHF		0.9187	-0.7%	-0.7%	-1.2%	0.9187	0.9350
GBP/USD		1.3358	0.8%	0.8%	-0.5%	1.3201	1.3496
USD/CAD		1.2842	-0.7%	-0.1%	1.5%	1.2600	1.2932
AUD/USD		0.7210	1.1%	0.6%	-0.3%	0.7059	0.7275
NZD/USD		0.6807	0.9%	0.6%	-2.6%	0.6723	0.7036
ASEAN Dollar		107.31	-0.4%	-0.3%	0.5%	106.28	108.11
USD/THB		33.59	-0.5%	0.4%	2.2%	32.61	33.89
USD/SGD		1.3605	-0.4%	-0.4%	-0.2%	1.3552	1.3709
USD/MYR		4.2042	-0.2%	-0.6%	0.4%	4.1758	4.2411
USD/IDR		14,233	-0.3%	-0.6%	0.0%	14,196	14,416
USD/PHP		50.13	-0.5%	-0.1%	-0.9%	49.94	50.75
USD/CNY		6.3622	-0.2%	-0.1%	-0.4%	6.3373	6.3921
USD/HKD		7.7951	-0.2%	-0.2%	0.0%	7.7827	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		243,260	706
Gold		13,993	-9
SDR		5,692	0
IMF Reserves		1,238	0
Foreign Ccy		222,338	716
Net Fwd Position		34,910	-140

Last update: 10/12/2021

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
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
17/12/2021	-16	1,349	1,333
Last 5 days	3,198	26,314	29,512
Period-to-date	Equity	Bond	Total
MTD	Month ↑ 6,316	↑ 56,554	↑ 62,869
QTD	Quarter ↑ 11,220	↑ 112,813	↑ 124,034
YTD	Year ↓ -65,485	↑ 213,512	↑ 148,027

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	0.09	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		0.52	0.38	0.52

Last Updated: 23/02/2021

Last Updated: 16/12/2021

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		1.5000	4.00		6.00		-17.00		1.35	1.67
Gilt 10y		0.8847	10.75		16.05		-5.34		0.71	1.01
Bund 10y		-0.2900	6.00		8.00		-3.00		-0.39	-0.24
JGB 10y		0.0780	0.60		2.40		-1.30		0.05	0.09
TGB 1y		0.5178	0.00		-0.03		-0.57		0.52	0.53
TGB 2y		0.6596	0.25		-0.64		-0.65		0.64	0.68
TGB 5y		1.2501	0.34		-0.38		5.16		1.18	1.26
TGB 7y		1.6162	2.96		-3.21		2.42		1.53	1.67
TGB 10y		1.9359	3.41		-0.69		-0.37		1.86	1.97
AAA Spread		71.94	-0.02		-0.07		-4.97		71.54	76.91
AA Spread		82.03	0.02		-0.61		1.03		80.07	83.83
A Spread		140.79	-0.09		1.59		-2.97		139.20	143.76
BBB Spread		361.83	-0.03		0.12		0.00		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		1805.6	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)		4,725.8	0.6%		1.2%		0.5%		2,467.4	4,725.8
STOXX (EU)		458.3	-2.5%		-2.1%		-3.6%		328.0	482.1
FTSE All-Share(UK)		3,694.0	-1.0%		-0.7%		2.0%		3,571.2	3,746.8
DAX (DE)		15,756.3	1.0%		0.8%		-0.8%		15,100.1	16,115.7
CAC All-Tradable(FR)		5,400.5	0.7%		1.5%		0.6%		5,137.2	5,415.6
TOPIX (JP)		1,989.4	0.9%		-1.2%		-1.5%		1,926.4	2,044.5
Shanghai (CH)		3,818.4	0.6%		-0.9%		1.4%		3,734.0	3,858.4
Hang Seng (HK)		23,193.6	0.4%		-1.2%		-6.0%		22,744.9	24,951.3
ASX 200 (AU)		7,387.6	0.3%		1.3%		-0.2%		7,225.2	7,410.6
SET (TH)		1,641.5	0.9%		-0.2%		-0.5%		1,568.7	1,651.0
SET50 (TH)		975.9	1.1%		-0.5%		-1.3%		935.1	989.2
Straits Times (SG)		3,096.8	0.3%		-1.0%		-4.0%		3,041.3	3,237.1
FTSE Malay (MY)		1,516.4	1.1%		2.1%		-0.4%		1,480.9	1,526.9
JSX Index (ID)		6,555.6	0.4%		-0.6%		-1.9%		6,507.7	6,723.4
PSE Index (PH)		7,248.1	1.8%		0.2%		-0.5%		6,947.1	7,419.1
Vn Index (VN)		1,457.0	-1.4%		-1.3%		-2.1%		1,413.6	1,500.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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