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U.S. business activity contracted for a fifth straight month in November, with a measure of new orders dropping to its lowest level in 2-1/2 years as higher interest rates slowed demand. S&P Global said its flash U.S. Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 46.3 this month from a final reading of 48.2 in October. A reading below 50 indicates contraction in the private sector. Activity is slumping under the weight of the Federal Reserve's most aggressive interest rate-hiking cycle since the 1980s aimed at curbing inflation by dampening economic demand. The flash composite new orders index dropped to 46.4, the lowest level since May 2020, from a final reading of 49.2 in October. Outside the initial wave of the COVID-19 pandemic, this was the worst reading since 2009.

**Consumer inflation in Japan's capital rises at fastest pace in 40 years**

Core consumer prices in Japan's capital, a leading indicator of nationwide trends, rose at their fastest annual pace in 40 years in November and exceeded the central bank's 2% target for a sixth straight month, signaling broadening inflationary pressure. The increase, driven mostly by food and fuel bills but spreading to a broader range of goods, cast doubt on the view of the Bank of Japan (BOJ) that recent cost-push inflation will prove transitory, some analysts said. The Tokyo core consumer price index (CPI), which excludes fresh food but includes fuel, was 3.6% higher in November than a year earlier, government data showed on Friday. The rise exceeded a median market forecast of 3.5% and the 3.4% increase seen in October. The last time Tokyo inflation was faster was April 1982, when the CPI was 4.2% higher than a year before.

**South Korea producer inflation hits 16-month low in Oct**

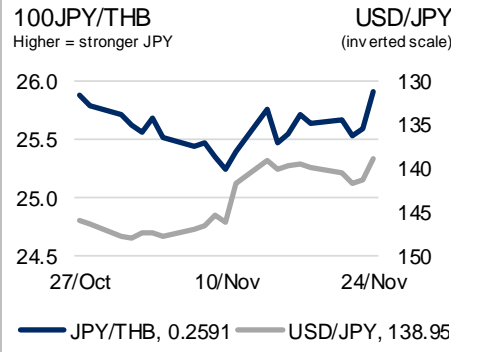
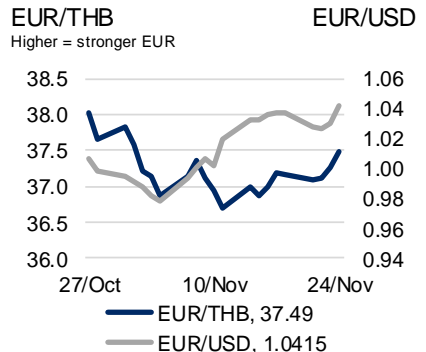
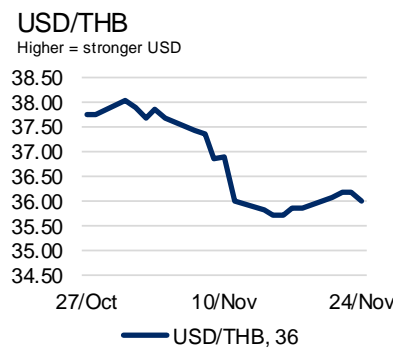
South Korea's annual producer inflation slowed for a fourth straight month in October to a 16-month low, central bank data showed. The producer price index stood 7.3% higher in October than the same month a year ago, according to the Bank of Korea (BoK), after a revised 7.9% rise in September. The rise was the slowest since June 2021. Producer inflation had hit a near 14-year high of 10.0% in June. On a monthly basis, however, the index rose 0.5%, picking up from a revised 0.1% in September and the fastest in four months. The monthly rise was led by utility prices for electricity, gas, water supply and waste, which jumped 8.1%.

**Dollar headed for weekly loss as investors brace for slower Fed hikes**

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, -3.59 bps. The benchmark government bond yield (LB31DA) was 2.735, -7.0 bps. LB31DA could be between 2.65-3.00. Meantime, the latest closed US 10-year bond yields was 3.71, -5.0 bps. USDTHB on the previous trading day closed around 36.00. Moving in a range of 35.60-35.81 this morning. USDTHB could be closed between 35.80-36.20 today. The dollar stood close to a three-month low and was on track for a weekly loss on Friday, as the prospect of the Federal Reserve slowing monetary policy tightening as soon as December dominated investors' minds and kept the mood buoyant. Trading was thin overnight due to the Thanksgiving holiday in the United States, though most currencies extended their gains against a softer greenback before paring them slightly in early Asia trade. Sterling rose more than 0.5% overnight and last stood at \$1.21125, close to its over three-month high of \$1.2153 hit in the previous session and on track for a nearly 2% weekly gain.

Sources : ttb analytics , Bloomberg, CNBC, Trading Economics, Investing, CEIC

<b>SET Index</b> 1,625.0	<b>S&amp;P500</b> 4,027.3	<b>10Y UST</b> 3.71%	<b>Brent</b> 84.7	<b>Gold</b> 1,755.3
24-Nov ▲ 0.03%	23-Nov ▲ 0.59%	23-Nov ▼ -5.0 bps	23-Nov ▼ -4.27%	24-Nov ▲ 1.12%
<b>USD/THB</b> 36.00	<b>EUR/THB</b> 37.49	<b>JPY/THB</b> 0.2591		
Daily ▼ -0.44%	Daily ▲ 0.62%	Daily ▲ 1.23%		
Weekly ▲ 0.45%	Weekly ▲ 0.89%	Weekly ▲ 1.08%		
Monthly ▼ -4.77%	Monthly ▼ -1.38%	Monthly ▲ 0.12%		
Sideways Trend	Sideways Trend	Rising Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoI's daily closing rates

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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.93	-1.2%	-0.5%	-4.4%	105.93	112.99
EUR/USD		1.0415	1.1%	0.4%	4.4%	0.9773	1.0415
USD/JPY		138.95	-1.7%	-0.4%	-6.0%	138.95	150.14
USD/CHF		0.9412	-1.1%	-0.5%	-5.2%	0.9412	1.0093
GBP/USD		1.2075	1.6%	1.5%	5.2%	1.1209	1.2075
USD/CAD		1.3359	-0.2%	0.0%	-1.7%	1.3256	1.3787
AUD/USD		0.6743	1.6%	0.2%	5.2%	0.6268	0.6747
NZD/USD		0.6248	1.4%	1.9%	8.4%	0.5664	0.6248
ASEAN Dollar		107.32	-0.5%	0.0%	-2.8%	107.02	111.04
USD/THB		36.00	-0.4%	0.4%	-5.1%	35.69	38.34
USD/SGD		1.3757	-0.3%	0.3%	-2.7%	1.3710	1.4254
USD/MYR		4.5291	-1.0%	-0.6%	-4.1%	4.5291	4.7461
USD/IDR		15,674	0.0%	0.3%	0.8%	15,465	15,697
USD/PHP		56.81	-1.0%	-1.3%	-3.0%	56.81	58.88
USD/CNY		7.1463	0.0%	0.5%	-1.8%	7.0381	7.3182
USD/HKD		7.8168	0.0%	-0.1%	-0.3%	7.8019	7.8576

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		208,820	6210
Gold		13,901	704
SDR		5,348	103
IMF Reserves		1,222	23
Foreign Ccy		188,349	5380
Net Fwd Position		28,100	950

Last update: 11/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/11/2022	1,956	-1,910	46
23/11/2022	2,390	-2,961	-571
22/11/2022	-285	-4,730	-5,015
21/11/2022	1,524	-830	694
18/11/2022	717	-8,535	-7,818
Last 5 days	6,302	-18,965	-12,663

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 22,967	↑ 62,722	↑ 85,688
QTD	Quarter	↑ 31,616	↑ 46,359	↑ 77,975
YTD	Year	↑ 181,851	↑ 153,410	↑ 335,261

Money Market

THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.00	1.00	1.00	ON		1.35	0.78	1.35	ON		0.08	0.07	0.08
1W		1.06	1.04	1.06	1W		1.38	0.44	1.78	1W		0.00	0.00	0.00
1M		1.18	1.07	1.18	1M		1.40	0.91	1.57	1M		0.35	0.12	0.35
2M		1.26	1.16	1.26	2M					2M		0.00	0.00	0.00
3M		1.33	1.25	1.33	3M		1.42	1.01	1.43	3M		0.75	0.34	0.75
6M		1.50	1.40	1.50	6M		1.74	1.40	1.74	6M		1.04	0.56	1.04
12M		1.84	1.76	1.84	12M		2.23	1.95	2.23	12M		1.49	1.00	1.49

Last Updated: 23/11/2022

Last Updated: 09/03/2022

Note: D=d=day; M=mth=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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.7100	-5.00	4.00	-54.00	3.67	4.25
Gilt 10y		3.2208	-3.46	-16.32	-59.99	3.22	4.11
Bund 10y		1.8300	-16.00	-15.00	-33.00	1.83	2.40
JGB 10y		0.2680	0.50	0.80	0.50	0.25	0.27
TGB 1y		1.4371	0.23	7.17	7.69	1.34	1.44
TGB 2y		1.7719	-1.58	1.36	-14.20	1.75	1.95
TGB 5y		2.3185	-4.30	-2.49	-41.43	2.31	2.80
TGB 7y		2.5626	-3.67	1.32	-42.59	2.52	3.08
TGB 10y		2.6971	-3.59	-3.30	-55.19	2.70	3.32
AAA Spread		75.14	0.03	0.11	1.98	72.86	75.14
AA Spread		94.38	0.72	0.58	1.25	88.70	95.69
A Spread		119.65	0.14	0.35	-2.33	115.54	121.97
BBB Spread		224.32	0.17	0.22	-16.68	215.69	241.96

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		84.66	-4.2%	-8.8%	-7.7%	84.66	98.57
London Gold		1755.3	1.1%	-0.5%	5.1%	1,620.7	1,783.2

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)		0.0	-100.0%	-100.0%	-100.0%	2,467.4	4,027.3
STOXX (EU)		420.4	-0.9%	0.8%	6.9%	328.0	424.0
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,539.6	0.8%	1.9%	10.2%	12,931.5	14,539.6
CAC All-Tradable(FR)		5,042.8	0.5%	2.0%	6.6%	4,620.1	5,042.8
TOPIX (JP)		2,018.8	1.2%	2.8%	7.0%	1,882.0	2,018.8
Shanghai (CH)		3,238.0	-0.2%	-0.8%	3.0%	3,032.5	3,284.9
Hang Seng (HK)		17,660.9	0.8%	-2.1%	15.3%	14,687.0	18,343.1
ASX 200 (AU)		7,241.8	0.1%	1.5%	6.3%	6,779.4	7,241.8
SET (TH)		1,625.0	0.0%	0.6%	1.8%	1,591.3	1,637.3
SET50 (TH)		988.1	0.0%	0.8%	2.1%	961.6	1,001.3
Straits Times (SG)		3,252.9	-0.1%	-1.0%	8.1%	2,970.0	3,286.0
FTSE Malay (MY)		1,501.9	4.0%	3.7%	4.0%	1,420.4	1,501.9
JSX Index (ID)		7,080.5	0.4%	0.5%	0.5%	6,966.8	7,102.4
PSE Index (PH)		6,530.5	0.3%	2.0%	8.3%	5,983.6	6,530.5
Vn Index (VN)		947.7	0.2%	-2.2%	-4.6%	911.9	1,033.8

Sources: ttb analytics, CEIC

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

### Important Disclosures

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