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The U.S. labor market juggernaut refused to slow down in November, as job creation held up despite increasing signs of layoffs across the economy. Nonfarm employment grew by 263,000 through the middle of the month, well above the 200,000-consensus forecast. October's number was also revised up by 23,000 to show a gain of 284,000. The payrolls gain was only one element of a report that signaled ongoing tightness throughout the labor market. Average hourly earnings rose by 0.6% to push annual earnings growth back up to 5.1%. Here, too, October's data was revised up from an initial estimate of 0.4% to 0.5%. Moreover, the buoyant jobs market again failed to lure sidelined workers back into the labor force. The participation rate fell to 62.1% from 62.2%.

Japan's service-sector activity growth hits 3-month low

Japan's service sector activity grew in November at the slowest pace in three months, as relentless inflation dampened a part of the economy that was benefiting from the return of domestic and foreign shoppers and easing COVID-19 restrictions. The final au Jibun Bank Japan Services purchasing managers' index (PMI) fell to a seasonally adjusted 50.3 from October's 53.2, hitting the lowest since August. The index however stayed above the 50-mark that separates expansion from contraction for a third straight month and was slightly better than the flash reading of 50.0 for November.

China services activity shrinks further in November

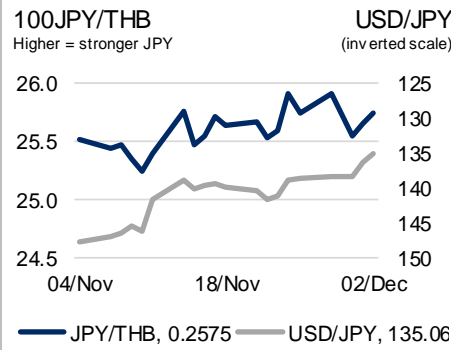
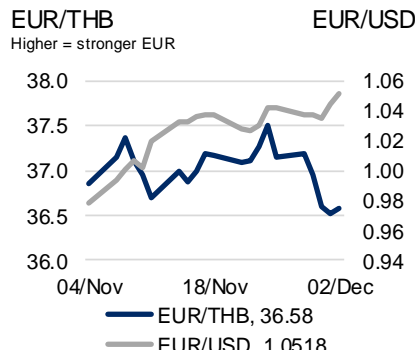
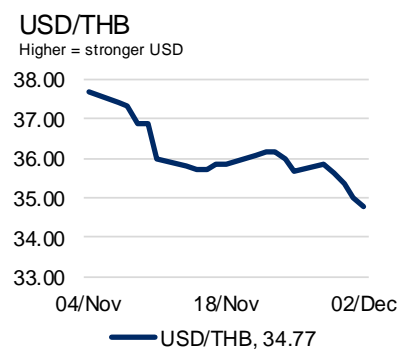
China's services sector contracted sharply in November, a private survey showed on Monday, as rapidly rising COVID-19 cases invited more lockdown measures and further disrupted economic activity. The Caixin Services purchasing managers index (PMI) read fell to 46.7 in November from 48.4 in the prior month, missing expectations of 48.0. The index marked its third straight month below 50, indicating a pronounced contraction in the sector. The data comes in line with the results of an official survey released last week, which highlights deepening economic cracks in China due to its COVID-related restrictions. Manufacturing activity also shrank substantially over the past three months, with the Caixin composite PMI tumbling to 47 in November, showing an extended decline in business activity.

Dollar weakens, Yuan soars on Chinese reopening hopes

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, -6.35 bps. The benchmark government bond yield (LB31DA) was 2.50, -5.00 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.51, -2.0 bps. USDTHB on the previous trading day closed around 34.77 Moving in a range of 34.91-35.03 this morning. USDTHB could be closed between 34.70-35.10 today. The U.S. dollar weakened in early European trade Monday and the Chinese yuan soared to its highest level since mid-September as relaxation of some of China's strict COVID-19 curbs boosted risk appetite. The Dollar Index, which tracks the greenback against a basket of six other currencies, fell 0.2% to 104.350, after earlier falling as low as 104.062, its weakest since late June. More Chinese cities, including financial hub Shanghai, announced an easing of mobility restrictions over the weekend, raising hopes that the country's authorities will agree to a general relaxation of its strict 'zero-COVID' policy in the near future after violent protests against restrictions.

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

SET Index 1,641.6	S&P500 4,071.7	10Y UST 3.51%	Brent 85.6	Gold 1,800.8
2-Dec ▼ -0.41%	2-Dec ▼ -0.12%	2-Dec ▼ -2.0 bps	2-Dec ▼ -1.52%	2-Dec ▲ 1.18%
USD/THB 34.77	EUR/THB 36.58	JPY/THB 0.2575		
Daily ▼ -0.62%	Daily ▲ 0.15%	Daily ▲ 0.41%		
Weekly ▼ -3.08%	Weekly ▼ -1.64%	Weekly ▼ -0.65%		
Monthly ▼ -8.03%	Monthly ▼ -0.77%	Monthly ▲ 0.93%		
Falling Trend	Sideways Trend	Sideways Trend		



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

Main Contributor

Arisa Chantaraboontha
arisa.cha@ttbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbank.com

Tarathip Tanganjanapas
tarathip.tan@ttbank.com

ttb analytics ttbanalytics@ttbank.com

Naris Sathapholdeja naris.sat@ttbank.com

Kasem Hanchanpanich kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		104.73	-0.8%	-1.0%	-6.6%	104.73	112.54
EUR/USD		1.0518	0.8%	1.0%	7.2%	0.9782	1.0518
USD/JPY		135.06	-1.0%	-2.5%	-8.4%	135.06	147.98
USD/CHF		0.9372	-0.5%	-0.6%	-6.6%	0.9372	1.0093
GBP/USD		1.2247	1.2%	1.1%	7.5%	1.1227	1.2247
USD/CAD		1.3436	0.2%	0.8%	-2.0%	1.3256	1.3715
AUD/USD		0.6806	-0.1%	0.6%	7.3%	0.6333	0.6815
NZD/USD		0.6374	0.7%	1.8%	9.5%	0.5808	0.6374
ASEAN Dollar		105.97	-0.5%	-1.6%	-5.2%	105.97	111.81
USD/THB		34.77	-0.6%	-2.5%	-8.1%	34.77	37.90
USD/SGD		1.3525	-0.3%	-1.4%	-4.6%	1.3525	1.4174
USD/MYR		4.3908	-0.3%	-1.5%	-7.5%	4.3908	4.7461
USD/IDR		15,470	-1.0%	-1.2%	-1.2%	15,465	15,713
USD/PHP		56.19	-0.4%	-1.0%	-4.1%	56.19	58.56
USD/CNY		7.0388	-0.2%	-1.6%	-3.8%	7.0381	7.3132
USD/HKD		7.7752	-0.1%	-0.4%	-1.0%	7.7752	7.8545

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		209,842	1902
Gold		13,787	51
SDR		5,362	17
IMF Reserves		1,224	4
Foreign Ccy		189,468	1829
Net Fwd Position		28,205	95

Last update: 25/11/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
02/12/2022	-5,169	10,746	5,578
01/12/2022	1,331	10,685	12,016
30/11/2022	4,389	334	4,723
29/11/2022	3,274	2,243	5,517
28/11/2022	666	1,262	1,928
Last 5 days	4,493	25,269	29,762

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,837	↑ 21,431	↑ 17,594
QTD	Quarter	↑ 35,911	↑ 73,284	↑ 109,195
YTD	Year	↑ 186,146	↑ 180,335	↑ 366,482

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		1.25	1.00	1.25	ON		1.40	0.84	1.40	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		1.49	0.44	1.49	1W		0.00	0.00	0.00
1M		1.30	1.07	1.30	1M		0.44	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.35	1.18	1.35	2M					2M		0.00	0.00	0.00
3M		1.40	1.25	1.41	3M		1.11	1.01	1.43	3M		0.75	0.34	0.75
6M		1.55	1.42	1.56	6M		1.61	1.40	1.74	6M		1.04	0.56	1.04
12M		1.89	1.78	1.89	12M		1.95	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 02/12/2022

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		3.5100	-2.00	-17.00	-56.00	3.51	4.22
Gilt 10y		3.1981	-5.34	9.27	-31.39	3.08	4.43
Bund 10y		1.8400	6.00	-13.00	-40.00	1.78	2.33
JGB 10y		0.2790	0.30	0.40	1.50	0.25	0.28
TGB 1y		1.4530	0.11	1.76	3.32	1.34	1.45
TGB 2y		1.7405	-1.69	-2.05	-10.62	1.74	1.86
TGB 5y		2.1269	-4.51	-13.88	-56.01	2.13	2.71
TGB 7y		2.3435	-5.13	-14.49	-57.04	2.34	2.95
TGB 10y		2.6082	-6.35	-5.68	-57.76	2.61	3.25
AAA Spread		72.07	1.01	-3.07	-0.97	71.06	76.23
AA Spread		95.28	0.09	0.86	5.61	88.76	95.69
A Spread		125.49	0.07	5.73	8.82	115.54	125.49
BBB Spread		225.06	0.02	0.48	2.38	222.63	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		85.57	-1.5%	2.2%	-9.6%	83.71	98.57
London Gold		1800.8	1.2%	2.7%	11.1%	1,620.7	1,800.8

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)		4,071.7	-0.1%	1.1%	9.5%	2,467.4	4,080.1
STOXX (EU)		422.2	-1.3%	-1.0%	8.3%	328.0	427.9
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		14,531.3	0.3%	-0.1%	10.7%	13,130.2	14,541.4
CAC All-Tradable(FR)		5,034.9	-0.6%	0.5%	4.4%	4,700.7	5,073.5
TOPIX (JP)		1,947.9	-0.3%	-2.8%	0.4%	1,915.4	2,018.8
Shanghai (CH)		3,366.5	1.8%	4.3%	4.6%	3,141.9	3,366.5
Hang Seng (HK)		19,518.3	4.5%	12.8%	20.8%	15,339.5	19,518.3
ASX 200 (AU)		7,325.6	0.3%	1.3%	6.3%	6,857.9	7,354.4
SET (TH)		1,641.6	-0.4%	1.3%	1.0%	1,615.0	1,648.4
SET50 (TH)		987.3	-0.7%	0.4%	-0.2%	979.5	1,001.3
Straits Times (SG)		3,267.5	0.3%	0.8%	4.4%	3,102.5	3,292.7
FTSE Malay (MY)		1,471.6	-0.7%	-1.0%	1.4%	1,420.4	1,501.9
JSX Index (ID)		6,987.3	-0.5%	-0.4%	-0.8%	6,966.8	7,102.4
PSE Index (PH)		6,442.1	-0.7%	-2.5%	4.6%	6,153.4	6,780.8
Vn Index (VN)		1,093.7	1.3%	8.7%	9.7%	911.9	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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