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U.S. services industry activity unexpectedly picked up in November, with employment rebounding, offering more evidence of underlying momentum in the economy as it braces for an anticipated recession next year. The survey from the Institute for Supply Management (ISM) on Monday followed on the heels of news last Friday that the economy continued to create jobs at a solid clip in November, with wage growth accelerating. Consumer spending also rose strongly in October. The flow of strong data raises the risk that the Federal Reserve will continue hiking interest rates and lift its policy rate to a higher level than the recently projected 4.6%, where it could stay for some time. The U.S. central bank's rate-hiking cycle is the fastest since the 1980s.

UK construction growth ebbs away as economy falters

Growth in Britain's construction industry slowed to a crawl in November as high borrowing costs and the gloomy economic outlook crimped building work, a survey showed on Tuesday. The S&P Global/CIPS UK Construction Purchasing Managers' Index (PMI) fell to a three-month low of 50.4 from 53.2 in October, barely above the 50-dividing line between growth and contraction. A Reuters poll of economists had pointed to a reading of 52.0. The housebuilding sector stagnated, while civil engineering activity deteriorated. The survey's gauge of future activity sank to its lowest level since the onset of the COVID-19 pandemic, consistent with recession.

Japan Oct household spending rises for 5th straight month

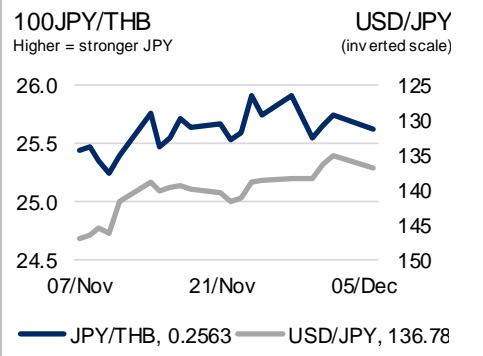
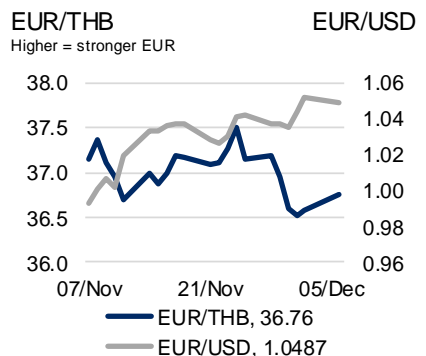
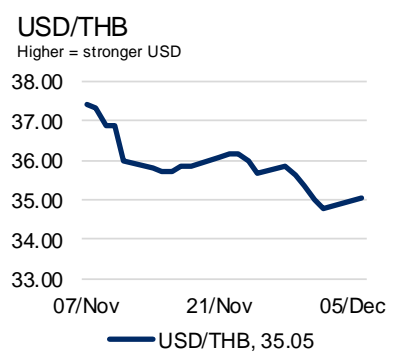
Japanese household spending rose for a fifth straight month in October from a year earlier, data showed on Tuesday, as easing coronavirus cases prompted more people to shop and eat at restaurants. An improvement in consumer spending, which accounts for more than half of the economy, is seen as vital for the nation's economic growth. Accelerating inflation, however, propelled by a weak yen amid a tepid recovery in wages cloud the outlook. The nation's real wages posted their biggest fall in more than seven years in October on relentless inflation. Household spending grew 1.2% in October from a year earlier, government data showed, slightly better than economists' median estimate of 1.0%.

Oil prices fall on economic fears, dollar strength

The 10-year government bond yield (interpolated) on the previous trading day was 2.64, +2.73 bps. The benchmark government bond yield (LB31DA) was 2.485, +5.50 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 35.05 Moving in a range of 35.06-35.16 this morning. USDTHB could be closed between 34.90-35.20 today. Oil prices fell in a volatile market on Tuesday as the U.S. dollar stayed strong and economic uncertainty offset the bullish impact of a price cap placed on Russian oil and the prospects of a demand boost in China. Brent crude futures were down 61 cents, or 0.74%, to \$82.07 a barrel. West Texas Intermediate crude (WTI) fell 51 cents, or 0.66%, to \$76.42. Earlier in the session, both contracts fell by more than \$1, while Brent rose by more than \$1 in Asian trading. Crude futures on Monday recorded their biggest daily drop in two weeks after U.S. services industry data indicated a strong U.S. economy and drove expectations of higher interest rates than recently forecast. The U.S. dollar index edged lower on Tuesday but was still buoyed by bets of higher interest rates, following the biggest rally in two weeks on Monday.

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

SET Index	1,633.0	S&P500	3,941.3	10Y UST	3.51%	Brent	82.7	Gold	1,773.4
6-Dec	▼ -0.53%	6-Dec	▼ -1.45%	6-Dec	▼ -9.0 bps	5-Dec	▼ -3.44%	6-Dec	▼ -1.18%
USD/THB	35.05	EUR/THB	36.76	JPY/THB	0.2563				
Daily ▲ 0.80%		Daily ▲ 0.50%		Daily ▼ -0.47%					
Weekly ▼ -1.65%		Weekly ▼ -0.53%		Weekly ▼ -0.38%					
Monthly ▼ -6.50%		Monthly ▼ -1.05%		Monthly ▲ 0.73%					
Sideways Trend		Sideways Trend		Sideways Trend					



Sources: ttbank 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		105.33	0.6%	-0.8%	-6.4%	104.73	112.54
EUR/USD		1.0487	-0.3%	1.1%	7.2%	0.9782	1.0518
USD/JPY		136.78	1.3%	-1.2%	-7.4%	135.06	147.72
USD/CHF		0.9435	0.7%	-0.2%	-6.5%	0.9372	1.0093
GBP/USD		1.2191	-0.5%	1.0%	8.6%	1.1227	1.2247
USD/CAD		1.3601	1.2%	1.2%	-0.6%	1.3256	1.3715
AUD/USD		0.6709	-1.4%	0.3%	5.9%	0.6333	0.6815
NZD/USD		0.6324	-0.8%	1.8%	8.9%	0.5808	0.6374

ASEAN Dollar		106.58	0.3%	-1.6%	-4.8%	106.26	112.12
USD/THB		35.05	0.8%	-2.3%	-7.0%	34.77	37.85
USD/SGD		1.3568	0.3%	-1.4%	-4.1%	1.3525	1.4174
USD/MYR		4.3841	-0.2%	-2.0%	-7.5%	4.3841	4.7461
USD/IDR		15,521	0.3%	-1.1%	-1.1%	15,465	15,713
USD/PHP		56.07	-0.2%	-1.2%	-4.2%	56.07	58.56
USD/CNY		6.9686	-1.0%	-3.2%	-4.1%	6.9686	7.3132
USD/HKD		7.7757	0.0%	-0.3%	-0.7%	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
06/12/2022	-4,348	4,650	301
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
Last 5 days	-522	28,657	28,135

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,186	↑ 26,081	↑ 17,895
QTD	Quarter	↑ 31,563	↑ 77,934	↑ 109,497
YTD	Year	↑ 181,798	↑ 184,985	↑ 366,783

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	1.08	1.30	1M		0.44	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.35	1.19	1.35	2M					2M		0.00	0.00	0.00
3M		1.41	1.26	1.41	3M		1.11	1.01	1.43	3M		0.75	0.34	0.75
6M		1.56	1.43	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.5100	-9.00	-24.00	-63.00	3.51	4.22
Gilt 10y		3.2540	5.59	5.22	-32.55	3.08	4.43
Bund 10y		1.8500	1.00	-6.00	-43.00	1.78	2.33
JGB 10y		0.2810	0.20	0.30	2.30	0.25	0.28
TGB 1y		1.4532	0.02	1.66	2.34	1.34	1.45
TGB 2y		1.7340	-0.65	-3.17	-10.44	1.73	1.85
TGB 5y		2.1176	-0.93	-9.41	-55.61	2.12	2.69
TGB 7y		2.3524	0.90	-5.22	-55.49	2.34	2.92
TGB 10y		2.6355	2.73	-0.92	-54.54	2.61	3.20
AAA Spread		73.13	1.06	-2.62	-0.05	71.06	76.23
AA Spread		95.28	0.00	0.77	5.57	89.68	95.69
A Spread		125.86	0.37	5.98	10.32	115.54	125.86
BBB Spread		225.07	0.01	0.20	2.40	222.67	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		82.68	-3.4%	-1.4%	-16.1%	82.68	98.57
London Gold		1773.4	-1.2%	1.0%	5.6%	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)		3,941.3	-1.4%	-0.4%	3.5%	2,467.4	4,080.1
STOXX (EU)		427.9	0.6%	1.3%	6.7%	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)		14,343.2	-0.7%	-0.1%	6.0%	13,130.2	14,541.4
CAC All-Tradable(FR)		5,023.9	-0.2%	0.3%	4.0%	4,700.7	5,073.5
TOPIX (JP)		1,950.2	0.1%	-2.1%	1.8%	1,915.4	2,018.8
Shanghai (CH)		3,367.3	0.0%	2.0%	4.4%	3,141.9	3,367.3
Hang Seng (HK)		19,441.2	-0.4%	6.8%	17.1%	15,339.5	19,518.3
ASX 200 (AU)		7,291.3	-0.5%	0.5%	5.2%	6,857.9	7,354.4
SET (TH)		1,633.0	-0.5%	1.0%	0.4%	1,615.0	1,648.4
SET50 (TH)		983.8	-0.4%	0.4%	-0.6%	979.5	1,001.3
Straits Times (SG)		3,252.4	-0.5%	-0.7%	3.5%	3,102.5	3,292.7
FTSE Malay (MY)		1,471.6	0.0%	-0.4%	3.6%	1,420.4	1,501.9
JSX Index (ID)		6,892.6	-1.4%	-1.7%	-3.0%	6,892.6	7,102.4
PSE Index (PH)		6,674.4	3.6%	-0.1%	7.9%	6,156.1	6,780.8
Vn Index (VN)		1,048.7	-4.1%	1.6%	7.5%	911.9	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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