

U.S. third-quarter productivity raised; labor costs still running high

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U.S. worker productivity rebounded at a bit faster pace than initially thought in the third quarter, though the trend remained weak, keeping labor costs elevated. Economists said the report from the Labor Department on Wednesday pointed to inflation staying high and the Federal Reserve continuing to raise interest rates for some time. The U.S. central bank is in the midst of its fastest monetary policy tightening cycle since the 1980s as it fights to bring inflation back to its 2% target. Nonfarm productivity, which measures hourly output per worker, rose at a 0.8% annualized rate last quarter. That was revised up from the 0.3% pace reported last month and ended two straight quarterly decreases. Productivity dropped at a 4.1% rate in the second quarter.

Euro zone economic growth revised up with household, business support

Euro zone gross domestic product (GDP) grew by slightly more than initially estimated, data from the European statistics agency Eurostat showed on Wednesday, with household spending and business investment propping up the economy. Eurostat said GDP growth in the third quarter was 0.3% in the 19-country euro area in the July-September period from the previous quarter and 2.3% year-on-year, above its flash estimates of 0.2% and 2.1% published in mid-November. Household spending added 0.4 percentage points to euro zone growth and gross fixed capital formation 0.8 points.

Japan upgrades Q3 GDP as global recession, COVID risks linger

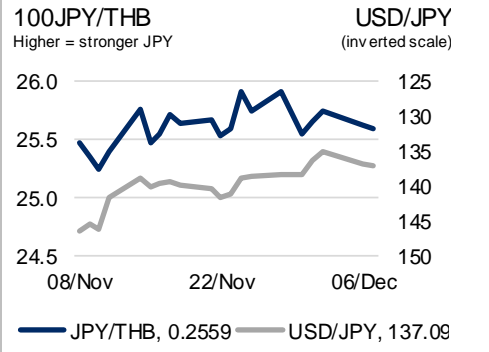
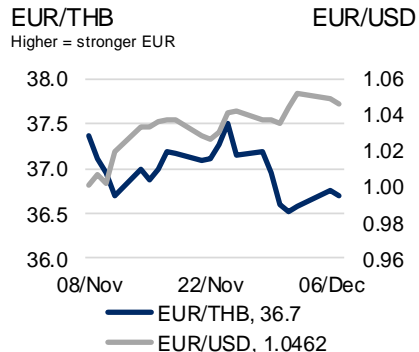
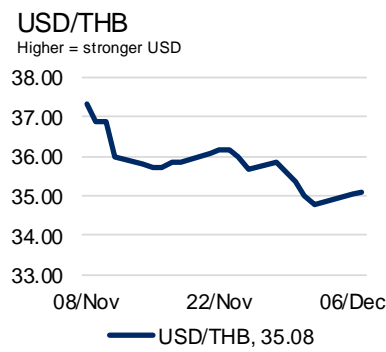
Japan's economy, the world's third-largest, shrank less than initially estimated in the third quarter, bolstering a view that it is slowly recovering from COVID-19 doldrums even as major export markets show further signs of weakening. Separate data showed the economy had recorded its first current account deficit in eight years in October, reflecting high import costs imposed on households and businesses by a decline in the yen's value to multi-decade lows this year. The revised 0.8% annualized quarterly contraction in gross domestic product (GDP) released by the Cabinet Office on Thursday compared with economists' median forecast for a 1.1% annualized decline in a Reuters poll and an early official estimate of a contraction of 1.2%.

Dollar struggles as recession worries simmer

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, -2.61 bps. The benchmark government bond yield (LB31DA) was 2.54, -1.5 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.42, -9.0 bps. USDTHB on the previous trading day closed around 35.08 Moving in a range of 34.85-34.90 this morning. USDTHB could be closed between 34.90-35.20 today. The U.S. dollar remained weak on Thursday after sliding against major peers overnight for the first time this week as investors fretted about the potential for recession in the United States. The yen garnered support from a decline in Treasury yields amid bets the U.S. Federal Reserve will slow the pace of interest rate hikes but may keep rates high for longer. The yuan hovered near an almost three-month high after China revealed a loosening of stifling COVID restrictions. The U.S. dollar index - which gauges the greenback versus six counterparts - ticked up 0.16% to 105.30 early in the Asian session, clawing back a bit of its 0.42% slide overnight, its first decline since Friday.

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

SET Index 1,622.3	S&P500 3,933.9	10Y UST 3.42%	Brent 79.7	Gold 1,771.9
7-Dec ▼ -0.66%	7-Dec ▼ -0.19%	7-Dec ▼ -9.0 bps	6-Dec ▼ -3.65%	7-Dec ▼ -0.08%
USD/THB 35.08	EUR/THB 36.70	JPY/THB 0.2559		
Daily ▲ 0.07%	Daily ▼ -0.17%	Daily ▼ -0.15%		
Weekly ▼ -0.77%	Weekly ▲ 0.28%	Weekly ▲ 0.18%		
Monthly ▼ -6.24%	Monthly ▼ -1.80%	Monthly ▲ 0.46%		
Sideways Trend	Sideways Trend	Sideways Trend		



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoJ'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		105.61	0.3%	-0.7%	-5.0%	104.73	112.54
EUR/USD		1.0462	-0.2%	0.9%	5.4%	0.9782	1.0518
USD/JPY		137.09	0.2%	-1.0%	-6.8%	135.06	147.72
USD/CHF		0.9424	-0.1%	-0.5%	-5.4%	0.9372	1.0093
GBP/USD		1.2134	-0.5%	1.1%	7.1%	1.1227	1.2247
USD/CAD		1.3650	0.4%	1.5%	0.8%	1.3256	1.3715
AUD/USD		0.6695	-0.2%	0.2%	4.3%	0.6333	0.6815
NZD/USD		0.6321	0.0%	2.0%	7.4%	0.5808	0.6374
ASEAN Dollar		106.82	0.2%	-1.4%	-4.4%	106.34	112.20
USD/THB		35.08	0.1%	-1.6%	-6.2%	34.77	37.85
USD/SGD		1.3578	0.1%	-1.2%	-3.5%	1.3525	1.4174
USD/MYR		4.4006	0.4%	-2.2%	-7.2%	4.3841	4.7461
USD/IDR		15,587	0.4%	-0.7%	-0.6%	15,465	15,713
USD/PHP		55.73	-0.6%	-1.5%	-4.7%	55.73	58.56
USD/CNY		6.9702	0.0%	-2.9%	-3.4%	6.9686	7.3132
USD/HKD		7.7809	0.1%	-0.3%	-0.8%	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
07/12/2022	1,410	9,459	10,868
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
Last 5 days	-2,387	35,873	33,487

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,776	↑ 35,540	↑ 28,764
QTD	Quarter	↑ 32,972	↑ 87,393	↑ 120,365
YTD	Year	↑ 183,208	↑ 194,444	↑ 377,652





















































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		1.46	0.84	1.46	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		1.47	0.44	1.49	1W		0.00	0.00	0.00
1M		1.30	1.08	1.30	1M		0.64	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.35	1.20	1.35	2M					2M		0.00	0.00	0.00
3M		1.41	1.27	1.41	3M		1.16	1.02	1.43	3M		0.75	0.34	0.75
6M		1.57	1.43	1.57	6M		1.65	1.40	1.74	6M		1.04	0.56	1.04
12M		1.89	1.78	1.89	12M		2.12	1.95	2.24	12M		1.49	1.00	1.49

Last Updated: 06/12/2022









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		3.4200	-9.00 	-26.00 	-75.00 	3.42	4.22
Gilt 10y		3.1801	-7.39 	-125.40 	-44.99 	3.08	4.43
Bund 10y		1.7800	-7.00 	-16.00 	-55.00 	1.78	2.33
JGB 10y		0.2810	-0.10 	0.50 	1.60 	0.25	0.28
TGB 1y		1.4455	-0.77 	0.13 	4.24 	1.34	1.45
TGB 2y		1.7254	-0.85 	-3.80 	-7.04 	1.73	1.85
TGB 5y		2.0939	-2.37 	-10.78 	-51.37 	2.09	2.69
TGB 7y		2.2969	-5.55 	-10.11 	-54.58 	2.30	2.91
TGB 10y		2.6094	-2.61 	-6.44 	-51.65 	2.61	3.19
AAA Spread		73.06	-0.07 	-3.18 	-0.93 	71.06	76.23
AA Spread		95.38	0.10 	0.64 	5.05 	89.68	95.69
A Spread		125.86	0.01 	2.14 	8.78 	115.54	125.86
BBB Spread		225.20	0.12 	0.39 	2.35 	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		79.72	-3.6% 	-5.4% 	-18.6% 	79.72	98.57
London Gold		1771.9	-0.1% 	0.7% 	6.0% 	1,648.8	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)		3,933.9	-0.2% 	-3.6% 	2.8% 	2,467.4	4,080.1
STOXX (EU)		427.9	1.1% 	0.7% 	5.7% 	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)		14,328.8	-0.1% 	-0.5% 	4.7% 	13,459.9	14,541.4
CAC All-Tradable(FR)		5,002.0	-0.4% 	-1.1% 	3.1% 	4,824.9	5,073.5
TOPIX (JP)		1,948.3	-0.1% 	-1.9% 	0.7% 	1,915.4	2,018.8
Shanghai (CH)		3,353.7	-0.4% 	1.5% 	4.4% 	3,182.1	3,367.3
Hang Seng (HK)		18,814.8	-3.2% 	1.2% 	13.6% 	16,081.0	19,518.3
ASX 200 (AU)		7,229.4	-0.8% 	-0.8% 	3.9% 	6,892.5	7,354.4
SET (TH)		1,622.3	-0.7% 	-0.1% 	-0.1% 	1,615.0	1,648.4
SET50 (TH)		978.8	-0.5% 	-0.8% 	-0.9% 	978.8	1,001.3
Straits Times (SG)		3,225.5	-0.8% 	-2.0% 	2.5% 	3,130.1	3,292.7
FTSE Malay (MY)		1,466.9	-0.3% 	-1.5% 	2.0% 	1,420.4	1,501.9
JSX Index (ID)		6,818.8	-1.1% 	-3.7% 	-3.3% 	6,818.8	7,102.4
PSE Index (PH)		6,525.2	-2.2% 	-3.8% 	3.6% 	6,156.1	6,780.8
Vn Index (VN)		1,041.0	-0.7% 	-0.7% 	6.0% 	911.9	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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