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Headline inflation in the U.S. fell by more than expected in November to its lowest level this year, bolstering hopes that the Federal Reserve may not have to raise interest rates much further in order to bring it back firmly under control. Consumer prices rose 0.1% from October and were up 7.1% from a year earlier, the Bureau of Economic Analysis said, as a drop in energy prices took the sting out of another chunky increase in shelter costs. Excluding volatile fuel and energy components, the 'core' CPI index rose 0.2% on the month and 6.0% on the year, representing a clear slowdown from October's 6.3%. Headline inflation has now fallen for five months in a row but still remains more than three times the Federal Reserve's target level of 2.0%.

UK jobless rate rises again but pay growth keeps Bank of England on edge

Britain's jobless rate rose for a second month and there were other signs in data on Tuesday that some of the inflationary heat in the labor market is cooling as the economy stumbles, including an increase in older people looking for work. But the Bank of England (BoE) - which looks set to raise interest rates for the ninth consecutive meeting on Thursday - was likely to note the strongest rise in basic pay on record, not including the period around the COVID-19 pandemic. Sterling briefly rose against the U.S. dollar and the euro after the figures were published by the Office for National Statistics (ONS), before falling back. The unemployment rate increased to 3.7% in the three months to October from 3.6% in the three months to September.

Japan manufacturers' mood worsens as cost pressures bite

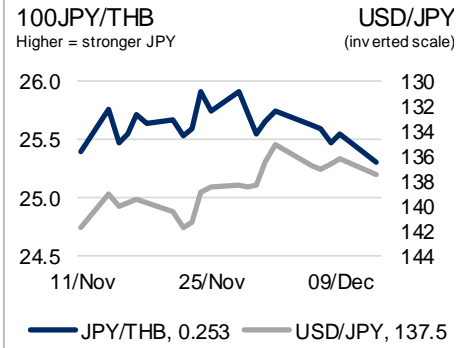
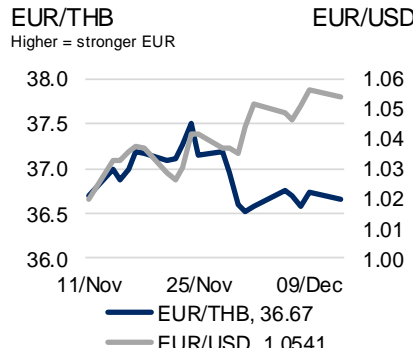
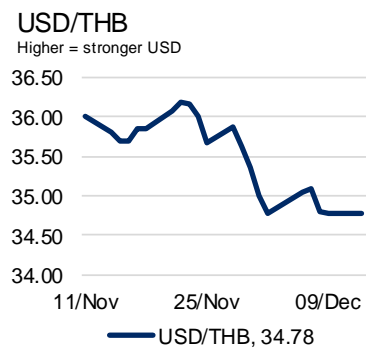
Japanese manufacturers' mood soured in the final quarter of 2022 to the lowest in nearly two years, a central bank survey showed, as cost pressures and the prospects of slowing global demand clouded the outlook for the world's third-largest economy. Service-sector sentiment improved for three straight quarters in the October-December period, the Bank of Japan's closely watched "tankan" survey showed on Wednesday, as the impact on consumption from the coronavirus pandemic faded. Both big manufacturers and non-manufacturers expect business conditions to worsen ahead, the survey showed, reflecting rising raw material costs and fears of weakening global demand.

Oil rally stalls on surprise U.S. inventory build, Fed in focus

The 10-year government bond yield (interpolated) on the previous trading day was 2.61, +2.71 bps. The benchmark government bond yield (LB31DA) was 2.535, +2.0 bps. LB31DA could be between 2.40-2.90. Meantime, the latest closed US 10-year bond yields was 3.51, -10.0 bps. USDTHB on the previous trading day closed around 34.78 Moving in a range of 34.60-34.65 this morning. USDTHB could be closed between 34.50-35.00 today. Oil prices fell slightly on Wednesday after three sessions of stellar gains as data pointed to an unexpected build in U.S. inventories despite a major pipeline outage, while markets awaited more cues on monetary policy from the conclusion of a Federal Reserve meeting. Crude markets rallied sharply over the past three sessions as an outage in the Canada-U.S. Keystone Pipeline and softer-than-expected U.S. inflation data drove up hopes that supplies will tighten while economic conditions will improve and spur a recovery in demand. But industry data released on Tuesday showed that U.S. oil inventories likely grew more nearly 8 million barrels in the week to December 9, subverting expectations for a draw of 3.9 million barrels.

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

| | | | | | | | | | |
|------------------|----------------|-------------------|----------------|------------------|---------------|--------------|-------------|-------------|----------------|
| SET Index | 1,625.9 | S&P500 | 4,019.7 | 10Y UST | 3.51% | Brent | 78.0 | Gold | 1,785.2 |
| 13-Dec | ▲ 0.17% | 13-Dec | ▲ 0.73% | 13-Dec | ▼ -10.0 bps | 12-Dec | ▲ 2.45% | 13-Dec | ▼ -0.30% |
| USD/THB | 34.78 | EUR/THB | 36.67 | JPY/THB | 0.2530 | | | | |
| Daily ▼ 0.00% | | Daily ▼ -0.19% | | Daily ▼ -0.95% | | | | | |
| Weekly ▼ -0.77% | | Weekly ▼ -0.25% | | Weekly ▼ -1.30% | | | | | |
| Monthly ▼ -3.45% | | Monthly ▼ -0.11% | | Monthly ▼ -0.38% | | | | | |
| Falling Trend | | Falling Trend | | Falling 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 | | 104.97 | 0.2% | 0.2% | -4.9% | 104.72 | 110.34 |
| EUR/USD | | 1.0541 | -0.2% | 0.2% | 5.2% | 1.0008 | 1.0561 |
| USD/JPY | | 137.50 | 1.0% | 1.8% | -5.9% | 135.06 | 146.59 |
| USD/CHF | | 0.9357 | 0.1% | -0.2% | -4.9% | 0.9351 | 0.9901 |
| GBP/USD | | 1.2272 | 0.2% | 0.2% | 7.7% | 1.1390 | 1.2272 |
| USD/CAD | | 1.3630 | 0.2% | 1.4% | 0.7% | 1.3256 | 1.3671 |
| AUD/USD | | 0.6753 | -0.3% | -0.8% | 5.2% | 0.6422 | 0.6815 |
| NZD/USD | | 0.6389 | 0.0% | 0.2% | 8.7% | 0.5876 | 0.6389 |

| | | | | | | | |
|--------------|--|--------|-------|-------|-------|--------|--------|
| ASEAN Dollar | | 106.91 | 0.3% | 0.3% | -3.8% | 106.55 | 111.72 |
| USD/THB | | 34.78 | 0.0% | 0.0% | -5.7% | 34.77 | 37.34 |
| USD/SGD | | 1.3538 | 0.2% | 0.1% | -3.4% | 1.3515 | 1.4019 |
| USD/MYR | | 4.4287 | 0.6% | 0.9% | -5.9% | 4.3841 | 4.7396 |
| USD/IDR | | 15,614 | 0.2% | 0.9% | -0.3% | 15,465 | 15,713 |
| USD/PHP | | 55.70 | 0.6% | -0.9% | -4.3% | 55.37 | 58.37 |
| USD/CNY | | 6.9731 | 0.3% | -0.9% | -3.9% | 6.9555 | 7.2542 |
| USD/HKD | | 7.7705 | -0.3% | -0.1% | -1.0% | 7.7705 | 7.8489 |

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 | | 214,033 | 4191 |
| Gold | | 14,113 | 326 |
| SDR | | 5,418 | 55 |
| IMF Reserves | | 1,237 | 13 |
| Foreign Ccy | | 193,265 | 3797 |
| Net Fwd Position | | 28,340 | 135 |

Last update: 02/12/2022

Foreign Fund Flows (THB.mn)

| Date | Equity | Bond | Total |
|-------------|--------|--------|--------|
| 13/12/2022 | -32 | 8,237 | 8,205 |
| 09/12/2022 | -169 | -1,664 | -1,833 |
| 08/12/2022 | -2,041 | 5,120 | 3,079 |
| 07/12/2022 | 1,410 | 9,459 | 10,868 |
| 06/12/2022 | -4,348 | 4,650 | 301 |
| Last 5 days | -5,181 | 25,801 | 20,621 |

| | Period-to-date | Equity | Bond | Total |
|-----|----------------|-----------|-----------|-----------|
| MTD | Month | ↓ -9,018 | ↑ 47,232 | ↑ 38,214 |
| QTD | Quarter | ↑ 30,730 | ↑ 99,086 | ↑ 129,816 |
| YTD | Year | ↑ 180,966 | ↑ 206,136 | ↑ 387,102 |

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 | | 1.19 | 0.84 | 1.46 | ON | | 0.08 | 0.07 | 0.08 |
| 1W | | 1.27 | 1.04 | 1.27 | 1W | | 1.09 | 1.09 | 1.50 | 1W | | 0.00 | 0.00 | 0.00 |
| 1M | | 1.31 | 1.10 | 1.31 | 1M | | 0.24 | -0.03 | 1.40 | 1M | | 0.35 | 0.12 | 0.35 |
| 2M | | 1.36 | 1.22 | 1.36 | 2M | | | | | 2M | | 0.00 | 0.00 | 0.00 |
| 3M | | 1.42 | 1.29 | 1.42 | 3M | | 1.04 | 1.04 | 1.43 | 3M | | 0.75 | 0.34 | 0.75 |
| 6M | | 1.59 | 1.45 | 1.59 | 6M | | 1.51 | 1.44 | 1.74 | 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.90 | 1.80 | 1.90 | 12M | | 1.96 | 1.95 | 2.24 | 12M | | 1.49 | 1.00 | 1.49 |

Last Updated: 09/12/2022

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 | -10.00 | 0.00 | -31.00 | 3.42 | 4.14 |
| Gilt 10y |  | 3.2488 | 8.21 | -0.52 | -9.86 | 3.08 | 4.43 |
| Bund 10y |  | 1.9400 | 3.00 | 9.00 | -19.00 | 1.76 | 2.18 |
| JGB 10y |  | 0.2780 | -0.20 | -0.40 | 2.60 | 0.25 | 0.28 |
| TGB 1y |  | 1.4531 | 1.37 | 0.01 | 7.42 | 1.34 | 1.45 |
| TGB 2y |  | 1.6946 | -0.55 | -4.59 | -7.79 | 1.69 | 1.79 |
| TGB 5y |  | 2.0757 | 1.76 | -5.11 | -42.26 | 2.06 | 2.60 |
| TGB 7y |  | 2.2595 | 0.36 | -8.40 | -48.92 | 2.26 | 2.85 |
| TGB 10y |  | 2.6133 | 2.71 | 0.52 | -40.61 | 2.59 | 3.13 |
| AAA Spread |  | 73.56 | -1.40 | 1.49 | -0.77 | 71.06 | 76.23 |
| AA Spread |  | 96.19 | -0.03 | 0.91 | 5.89 | 89.86 | 96.22 |
| A Spread |  | 128.11 | -0.04 | 2.63 | 9.39 | 117.09 | 128.16 |
| BBB Spread |  | 225.19 | -0.11 | 0.13 | 1.80 | 222.84 | 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 |  | 77.99 | 2.5% | -5.7% | -18.8% | 76.10 | 95.99 |
| London Gold |  | 1785.2 | -0.3% | 0.7% | 1.6% | 1,705.7 | 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) |  | 4,019.7 | 0.7% | 2.0% | 1.6% | 2,467.4 | 4,080.1 |
| STOXX (EU) |  | 420.7 | -0.2% | -0.6% | 0.1% | 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) |  | 14,497.9 | 1.3% | 1.1% | 1.3% | 14,146.1 | 14,541.4 |
| CAC All-Tradable(FR) |  | 5,065.4 | 1.4% | 0.8% | 1.7% | 4,942.7 | 5,073.5 |
| TOPIX (JP) |  | 1,965.7 | 0.4% | 0.8% | -0.6% | 1,936.7 | 2,018.8 |
| Shanghai (CH) |  | 3,329.4 | -0.1% | -1.1% | 3.0% | 3,182.1 | 3,367.3 |
| Hang Seng (HK) |  | 19,596.2 | 0.7% | 0.8% | 11.2% | 16,081.0 | 19,900.9 |
| ASX 200 (AU) |  | 7,203.3 | 0.3% | -1.2% | 0.8% | 6,964.0 | 7,354.4 |
| SET (TH) |  | 1,625.9 | 0.2% | -1.0% | 0.4% | 1,615.0 | 1,648.4 |
| SET50 (TH) |  | 981.2 | 0.2% | -0.6% | -0.7% | 977.5 | 1,001.3 |
| Straits Times (SG) |  | 3,271.3 | 1.0% | 0.6% | 0.3% | 3,173.2 | 3,292.7 |
| FTSE Malay (MY) |  | 1,470.1 | -0.3% | -0.1% | 1.4% | 1,441.3 | 1,501.9 |
| JSX Index (ID) |  | 6,810.3 | 1.1% | -1.2% | -3.0% | 6,715.1 | 7,089.2 |
| PSE Index (PH) |  | 6,582.4 | 0.0% | 2.2% | 6.7% | 6,167.6 | 6,780.8 |
| Vn Index (VN) |  | 1,047.5 | 1.5% | -0.1% | 11.3% | 911.9 | 1,093.7 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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