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U.S. consumer spending barely rose in November, while annual inflation increased at its slowest pace in 13 months, but demand is probably not cooling fast enough to discourage the Federal Reserve from driving interest rates to higher levels next year. Slowing economic activity heading into 2023 amid rising borrowing costs was also flagged by other data from the Commerce Department on Friday showing a modest gain in orders for locally manufactured capital goods last month. The U.S. central bank is trying to slow demand for everything from housing to labor as it fights to bring inflation back to its 2% target. Consumer spending, which accounts for more than two-thirds of U.S. economic activity, edged up 0.1% after surging 0.9% in October. Economists polled by Reuters had forecast consumer spending rising 0.2%.

Canada's economy slows in October, but still resilient after rate hikes

The Canadian economy grew by 0.1% in October and is expected to expand at the same pace in November, data showed on Friday, a sign that the full impact of seven consecutive interest rates hikes this year has yet to play out. October growth slowed compared with September's 0.2% gain, which was an upward revision from a previously reported 0.1% increase, Statistics Canada said. October's increase was in line with a median of analysts' forecasts. The Bank of Canada has hiked rates at a record pace of 400 basis points in nine months to 4.25% - a level last seen in January 2008 - to fight inflation that is far above its 2% target. Canada's annual inflation rate eased to 6.8% in November but was slightly higher than had been expected because of broad-based price pressures, according to data from earlier this week, leaving the door open for another rate increase in January.

Japan's consumer inflation hits fresh 40-year high, eyes on BOJ policy

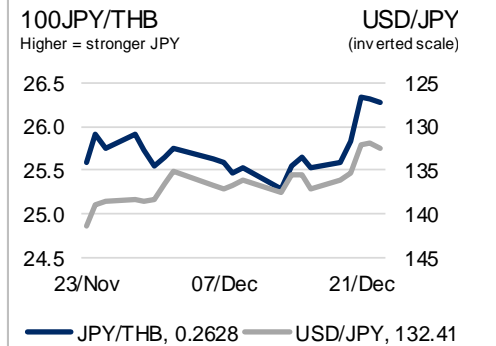
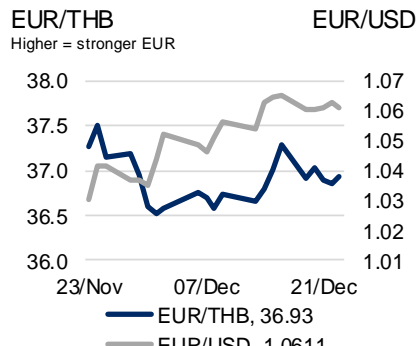
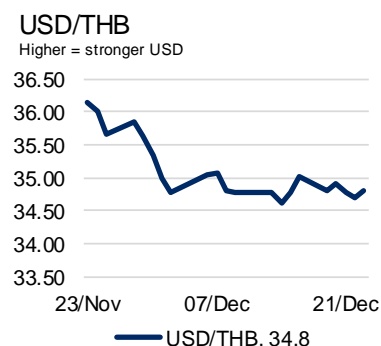
Japan's core consumer inflation hit a fresh four-decade high as companies continued to pass on rising costs to households, data showed, a sign price hikes were broadening and could keep the central bank under pressure to whittle down massive stimulus. Months before Tuesday's surprise tweak to its yield control policy, Bank of Japan (BOJ) policymakers had discussed the potential market impact of a future exit from ultra-low interest rates, minutes of their October meeting showed on Friday. Japan's core consumer price index (CPI), which excludes volatile fresh food but includes energy costs, rose 3.7% in November from a year earlier, data showed on Friday, matching market forecasts and perking up from a 3.6% gain in October. It was the biggest rise since a 4.0% jump seen in December 1981, when inflation was still high from the impact of the 1979 oil shock and a booming economy.

U.S. dollar weakens as risk appetite rises with data showing slowdown

The 10-year government bond yield (interpolated) on the previous trading day was 2.66, +0.40 bps. The benchmark government bond yield (LB31DA) was 2.33, +2.34 bps. LB31DA could be between 2.20-2.70. Meantime, the latest closed US 10-year bond yields was 3.75, +8.0 bps. USDTHB on the previous trading day closed around 34.80 Moving in a range of 34.70-34.75 this morning. USDTHB could be closed between 34.65-35.00 today. The dollar slid against most currencies in choppy, thin trading on Friday as data signaled that the U.S. economy is cooling a bit, reinforcing expectations of smaller interest rate increases from the Federal Reserve and improving investors' risk appetite. The personal consumption expenditures (PCE) price index rose 0.1% last month after climbing 0.4% in October. In the 12 months through November, the PCE index increased 5.5% after advancing 6.1% in October. Excluding the volatile food and energy components, the PCE index gained 0.2% after increasing 0.3% in October

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

SET Index 1,617.6	S&P500 3,844.8	10Y UST 3.75%	Brent 83.9	Gold 1,815.2
23-Dec ▲ 0.05%	23-Dec ▲ 0.59%	23-Dec ▲ 8.0 bps	23-Dec ▲ 3.57%	22-Dec ▲ 0.09%
USD/THB 34.80	EUR/THB 36.93	JPY/THB 0.2628		
Daily ▲ 0.33%	Daily ▲ 0.19%	Daily ▼ -0.13%		
Weekly ▼ -0.05%	Weekly ▲ 0.03%	Weekly ▲ 2.64%		
Monthly ▼ -3.83%	Monthly ▼ -0.90%	Monthly ▲ 2.66%		
Sideways Trend	Sideways Trend	Sideways Trend		



Sources : ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: Bo I'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		104.29	0.3%	0.0%	-3.1%	103.96	107.59
EUR/USD		1.0611	-0.1%	-0.4%	3.4%	1.0260	1.0649
USD/JPY		132.41	0.5%	-3.5%	-6.6%	131.80	141.69
USD/CHF		0.9309	0.7%	0.5%	-2.7%	0.9249	0.9566
GBP/USD		1.2054	-0.5%	-1.3%	1.7%	1.1836	1.2383
USD/CAD		1.3630	0.2%	0.0%	1.5%	1.3319	1.3671
AUD/USD		0.6685	-0.7%	-0.5%	1.0%	0.6617	0.6831
NZD/USD		0.6269	-0.5%	-1.4%	2.4%	0.6120	0.6443
ASEAN Dollar		105.85	0.1%	-0.3%	-2.6%	105.72	108.67
USD/THB		34.80	0.3%	-0.6%	-3.8%	34.61	36.18
USD/SGD		1.3501	0.1%	-0.4%	-2.1%	1.3478	1.3802
USD/MYR		4.4241	-0.2%	0.1%	-3.2%	4.3841	4.5766
USD/IDR		15,560	-0.1%	-0.2%	-0.9%	15,470	15,713
USD/PHP		55.25	0.0%	-1.0%	-3.8%	55.23	57.50
USD/CNY		6.9809	0.1%	0.2%	-2.4%	6.9534	7.2002
USD/HKD		7.7886	0.0%	0.3%	-0.2%	7.7674	7.8231

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		214,190	-5357
Gold		14,069	-35
SDR		5,417	2
IMF Reserves		1,237	1
Foreign Ccy		193,468	-5325
Net Fwd Position		28,810	-100

Last update: 16/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/12/2022	303	-1,047	-744
22/12/2022	-172	-2,100	-2,272
21/12/2022	1,363	-1,025	338
20/12/2022	-1,737	-4,007	-5,744
19/12/2022	-807	-3,735	-4,542
Last 5 days	-1,051	-11,913	-12,964

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,848	↑ 35,326	↑ 28,478
QTD	Quarter	↑ 32,900	↑ 87,179	↑ 120,079
YTD	Year	↑ 183,136	↑ 194,230	↑ 377,366





















































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		1.39	1.16	1.52	ON		0.08	0.07	0.08
1W		1.27	1.04	1.27	1W		0.20	0.20	1.54	1W		0.00	0.00	0.00
1M		1.31	1.14	1.31	1M		0.62	-0.03	1.40	1M		0.35	0.12	0.35
2M		1.37	1.25	1.37	2M					2M		0.00	0.00	0.00
3M		1.43	1.32	1.43	3M		1.10	0.95	1.43	3M		0.75	0.34	0.75
6M		1.60	1.48	1.60	6M		1.67	1.51	1.74	6M		1.04	0.56	1.04
12M		1.90	1.82	1.90	12M		2.05	1.93	2.24	12M		1.49	1.00	1.49

Last Updated: 22/12/2022









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		3.7500	8.00		27.00		4.00		3.42	3.83
Gilt 10y		3.6200	-4.20		22.27		39.92		3.08	4.43
Bund 10y		2.3800	7.00		19.00		55.00		1.76	2.38
JGB 10y		0.4240	-0.70		14.40		15.60		0.26	0.52
TGB 1y		1.4007	-0.43		-2.21		-2.94		1.38	1.45
TGB 2y		1.6461	-0.19		0.83		-13.91		1.63	1.79
TGB 5y		1.9603	-1.19		1.92		-41.48		1.94	2.38
TGB 7y		2.2724	0.24		8.13		-33.45		2.19	2.61
TGB 10y		2.6594	0.40		9.63		-12.19		2.52	2.79
AAA Spread		74.32	0.04		0.72		-0.65		71.06	76.23
AA Spread		96.93	0.02		1.03		3.20		93.67	96.93
A Spread		128.74	-0.09		-0.28		9.30		119.28	129.02
BBB Spread		225.66	0.11		0.00		-16.30		224.09	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		83.92	3.6%		6.2%		-1.5%		76.10	87.70
London Gold		1815.2	0.1%		2.2%		4.6%		1,735.8	1,815.2

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)		3,844.8	0.6%		-0.2%	#DIV/0!		2,467.4	4,080.1
STOXX (EU)		409.9	-0.6%		0.0%		-3.9%	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)		13,940.9	0.2%		0.3%		-4.1%	13,884.7	14,541.4
CAC All-Tradable(FR)		4,896.3	-0.1%		0.8%		-2.9%	4,851.3	5,073.5
TOPIX (JP)		1,897.9	-0.5%		-2.7%		-6.0%	1,893.3	2,018.8
Shanghai (CH)		3,192.6	-0.3%		-3.8%		-1.4%	3,192.6	3,367.3
Hang Seng (HK)		19,593.1	-0.4%		0.7%		10.9%	17,297.9	19,900.9
ASX 200 (AU)		7,107.7	-0.6%		-0.6%		-1.9%	7,024.3	7,354.4
SET (TH)		1,617.6	0.1%		-0.1%		0.1%	1,604.4	1,648.4
SET50 (TH)		978.2	0.0%		-0.2%		-0.4%	973.6	994.4
Straits Times (SG)		3,257.7	-0.4%		0.5%		0.1%	3,225.5	3,292.7
FTSE Malay (MY)		1,474.7	0.4%		-0.3%		2.2%	1,441.3	1,501.9
JSX Index (ID)		6,800.7	-0.3%		-0.2%		-4.0%	6,715.1	7,081.3
PSE Index (PH)		6,541.0	-0.5%		0.7%		1.7%	6,403.2	6,780.8
Vn Index (VN)		1,020.3	-0.2%		-3.1%		7.7%	946.0	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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