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The U.S. economy continued to add jobs at a solid clip in December, but wage growth cooled slightly, easing fears that the labor market is too hot to allow inflation to fall. The Labor Department said on Friday that nonfarm employment rose by 223,000 through the middle of last month, a modest slowdown from November's 256,000 and slightly more than the 200,000 expected by analysts. However, any upside 'surprise' was nullified by revisions that sliced 28,000 off the previous two months' data. By contrast, the jobless rate, typically seen as a good indicator of labor market tightness, fell to 3.5% from a downwardly revised 3.6%. That equals a record low stretching back over 50 years. The more broadly defined 'U6' unemployment rate, which gives a fuller picture of under-employment across the economy, likewise fell to 6.5% of the workforce from 6.7%.

**Eurozone CPI falls as energy subsidies bite, but core inflation rises again**

Inflation in the Eurozone fell surprisingly sharply in December as the collapse in wholesale energy prices in recent months, combined with government measures to cap utility bills, started to make itself felt. The news will ease some of the pressure on the European Central Bank to tighten monetary policy aggressively in an environment where growth is also slowing sharply, but the figures still showed 'core' inflation running at an uncomfortably high level for the central bank. According to preliminary data from Eurostat, the Eurozone consumer price index fell 0.3%, its second straight decline, and a much weaker outturn than the 0.8% rise expected ahead of time by economists. The energy component of Eurostat's price basket fell 6.5% on the month, also assisted by falling prices for gasoline and diesel. That brought the headline rate of inflation down to 9.2% from 10.1% in November. The CPI peaked at a euro-era high of 10.6% in October.

**Japan's Nov real wages fall most in 8 years, defying BOJ objective**

Japan reported on Friday its worst real-wage decline in more than eight years, with November data highlighting the elusiveness of the central bank's objective of reinforcing inflation and the economy with sustained rises in workers' pay. The 3.8% annual fall in inflation-adjusted wages heightens the urgency of Prime Minister Fumio Kishida's push for upcoming talks between labor and management to deliver wage hikes that outpace rises in living costs. Japan wants inflation that is led by demand and higher pay, rather than the current cost-push inflation driven by high commodity prices and a weak yen. Bank of Japan Governor Haruhiko Kuroda has also repeatedly stressed the need for price rises to be accompanied by wage growth. While looking for that, the central bank is keeping its policy ultra-loose.

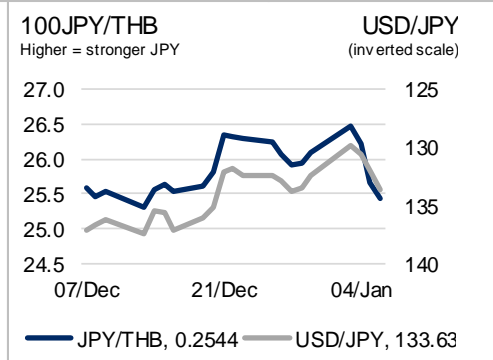
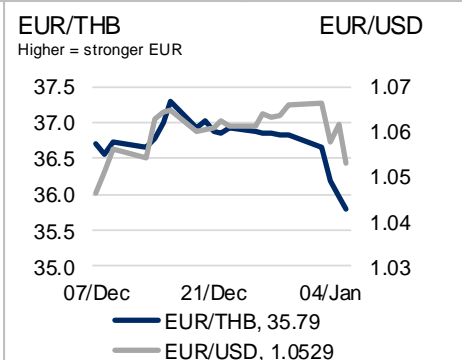
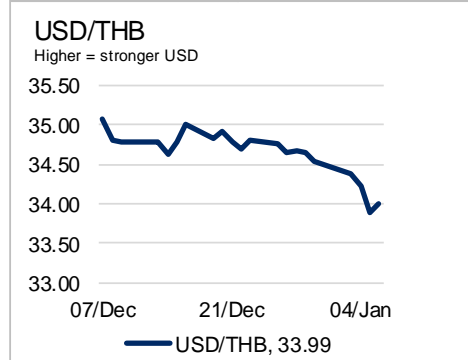
**Asia FX rallies on China reopening, yuan at over 4-mth high**

The 10-year government bond yield (interpolated) on the previous trading day was 2.54, -2.60 bps. The benchmark government bond yield (LB31DA) was 2.64, -0.5 bps. LB31DA could be between 2.50-3.00. Meantime, the latest closed US 10-year bond yields was 3.55, -16.0 bps. USDTHB on the previous trading day closed around 33.99. Moving in a range of 33.54-33.64 this morning. USDTHB could be closed between 33.40-34.00 today. Most Asian currencies shot up on Monday, with the Chinese yuan hitting a four-month high after the country reopened its international borders, while hopes of a less hawkish rhetoric from the Federal Reserve also weighed on the dollar and supported regional units. The yuan jumped 0.7% to 6.7912 against the dollar, its strongest level since late-August, after China on Sunday opened its borders for international travel. The move marks the country's biggest pivot away from its strict zero-COVID policy, which battered economic growth for the past three years. The offshore yuan also rose 0.5%, as traders bet on an eventual economic recovery from the reopening.

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

<b>SET Index</b>	<b>1,673.9</b>	<b>S&amp;P500</b>	<b>3,895.1</b>	<b>10Y UST</b>	<b>3.55%</b>	<b>Brent</b>	<b>78.5</b>	<b>Gold</b>	<b>1,834.5</b>
6-Jan	▲ 0.01	6-Jan	▲ 2.26%	6-Jan	▼ -16.0 bps	6-Jan	▼ -0.42%	6-Jan	▼ -0.85%

<b>USD/THB 33.99</b>	Daily ▲ 0.33%	<b>EUR/THB 35.79</b>	Daily ▼ -0.49%	<b>JPY/THB 0.2544</b>	Daily ▼ -0.89%
Weekly ▼ -1.61%	<b>Falling Trend</b>	Weekly ▼ -2.85%	<b>Falling Trend</b>	Weekly ▼ -2.53%	<b>Falling Trend</b>
Monthly ▼ -3.14%		Monthly ▼ -2.50%		Monthly ▼ -0.59%	



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		104.12	-0.1%	-0.2%	-2.0%	103.99	106.48
EUR/USD		1.0529	-0.8%	-1.0%	0.1%	1.0352	1.0661
USD/JPY		133.63	1.2%	-0.2%	-1.1%	130.54	138.39
USD/CHF		0.9357	0.7%	0.6%	-0.2%	0.9228	0.9522
GBP/USD		1.1929	-1.0%	-0.7%	-2.6%	1.1929	1.2383
USD/CAD		1.3557	0.4%	0.1%	0.9%	1.3407	1.3671
AUD/USD		0.6769	-0.8%	0.5%	-0.5%	0.6669	0.6831
NZD/USD		0.6242	-0.7%	-0.5%	-2.1%	0.6220	0.6443

ASEAN Dollar		104.53	-0.1%	0.1%	-1.7%	104.32	106.70
USD/THB		33.99	0.3%	-2.0%	-2.2%	33.88	35.35
USD/SGD		1.3433	0.2%	-0.3%	-0.7%	1.3405	1.3719
USD/MYR		4.3937	-0.1%	-0.9%	0.1%	4.3841	4.4863
USD/IDR		15,593	0.0%	-0.5%	0.8%	15,470	15,713
USD/PHP		55.83	-0.2%	-0.5%	-0.6%	55.23	56.60
USD/CNY		6.8556	-0.3%	-1.6%	-2.6%	6.8556	7.1382
USD/HKD		7.8001	-0.1%	0.0%	0.3%	7.7674	7.8114

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.00	0.00
3-month		0.75	0.00
6-month		1.70	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		216,633	3051
Gold		14,323	209
SDR		5,457	28
IMF Reserves		1,270	7
Foreign Ccy		195,582	2807
Net Fwd Position		29,180	-130

Last update: 30/12/2022

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
06/01/2023	4,494	4,166	8,660
05/01/2023	1,278	9,743	11,021
04/01/2023	121	16,895	17,016
03/01/2023	1,442	11,321	12,763
30/12/2022	4,025	13,009	17,035
Last 5 days	11,360	55,134	66,494

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 7,335	↑ 42,125	↑ 49,460
QTD	Quarter	↑ 7,335	↑ 42,125	↑ 49,460
YTD	Year	↑ 7,335	↑ 42,125	↑ 49,460

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		1.05	1.05	1.66	ON		0.08	0.07	0.08
1W		1.27	1.11	1.27	1W		0.95	0.20	1.54	1W		0.00	0.00	0.00
1M		1.32	1.21	1.32	1M		0.95	-0.03	1.21	1M		0.32	0.11	0.32
2M		1.41	1.27	1.41	2M					2M		0.00	0.00	0.00
3M		1.46	1.34	1.46	3M		1.33	0.95	1.33	3M		0.70	0.30	0.70
6M		1.65	1.51	1.65	6M		1.59	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.84	1.90	12M		2.06	1.93	2.24	12M		1.45	0.93	1.45

Last Updated: 05/01/2023

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		<b>3.7100</b>	-8.00	-4.00	18.00	3.42	3.88
Gilt 10y		<b>3.7084</b>	-3.32	4.64	-72.57	3.11	4.43
Bund 10y		<b>2.3000</b>	-4.00	-19.00	52.00	1.76	2.49
JGB 10y		<b>0.4910</b>	0.20	6.00	21.50	0.28	0.52
TGB 1y		<b>1.3486</b>	-0.53	-1.99	-9.69	0.00	1.45
TGB 2y		<b>1.5575</b>	-1.17	-7.52	-16.79	0.00	1.74
TGB 5y		<b>1.9393</b>	-0.73	-2.31	-15.46	0.00	2.13
TGB 7y		<b>2.2361</b>	-0.61	-3.34	-6.08	0.00	2.35
TGB 10y		<b>2.5356</b>	-2.60	-10.81	-7.39	0.00	2.68
AAA Spread		<b>74.27</b>	0.05	-0.10	3.17	71.06	76.23
AA Spread		<b>97.53</b>	0.03	0.58	2.44	94.51	97.64
A Spread		<b>129.29</b>	0.04	0.52	4.21	119.88	129.60
BBB Spread		<b>225.45</b>	0.07	-0.31	0.85	224.60	225.78

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		<b>78.85</b>	-4.0%	-6.0%	-9.2%	76.10	86.97
London Gold		<b>1850.3</b>	0.8%	1.9%	5.1%	1,755.4	1,850.3

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)		<b>3,808.1</b>	-0.4%	-0.6%	-6.5%	2,467.4	4,080.1
STOXX (EU)		<b>427.1</b>	1.9%	3.2%	-0.2%	328.0	427.9
FTSE All-Share(UK)		<b>3,730.6</b>	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		<b>14,436.3</b>	1.8%	3.2%	-0.6%	13,884.7	14,529.4
CAC All-Tradable(FR)		<b>5,077.7</b>	1.9%	3.1%	0.2%	4,851.3	5,077.7
TOPIX (JP)		<b>1,868.9</b>	-1.2%	-1.5%	-5.9%	1,868.9	1,993.0
Shanghai (CH)		<b>3,307.4</b>	1.2%	2.9%	0.0%	3,192.6	3,367.3
Hang Seng (HK)		<b>21,052.2</b>	4.5%	7.0%	13.2%	17,297.9	21,052.2
ASX 200 (AU)		<b>7,063.6</b>	1.7%	-1.2%	-3.0%	6,946.2	7,354.4
SET (TH)		<b>1,663.9</b>	-0.9%	2.3%	1.7%	1,604.4	1,679.0
SET50 (TH)		<b>1,002.5</b>	-1.1%	1.9%	0.9%	973.6	1,013.4
Straits Times (SG)		<b>3,292.7</b>	1.4%	1.1%	0.0%	3,225.5	3,292.7
FTSE Malay (MY)		<b>1,480.9</b>	0.5%	0.4%	-0.7%	1,462.6	1,495.5
JSX Index (ID)		<b>6,653.8</b>	-3.4%	-3.9%	-4.8%	6,653.8	7,020.8
PSE Index (PH)		<b>6,761.3</b>	2.7%	2.8%	1.2%	6,414.3	6,780.8
Vn Index (VN)		<b>1,055.8</b>	1.1%	7.2%	-2.2%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

### Important Disclosures

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