

U.S. small-business sentiment skids to half-year low

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U.S. small-business confidence slid to a six-month low in December, according to a survey on Tuesday, which also showed that inflation and worker shortages remained major issues for firm owners. The National Federation of Independent Business (NFIB) said its Small Business Optimism Index fell 2.1 points to 89.8 last month - the lowest since June - amid a decline in the share of owners who expected better business conditions over the next six months. It was the 12th straight month that the index was below the 49-year average of 98. The net share of owners expecting better business conditions over the next six months fell to -51% last month from -43% in November. It was -61% as recently as June. Thirty-two percent of owners reported that inflation was their single most important problem, unchanged from November and 5 points lower than July's reading, which was the highest since the fourth quarter of 1979.

Australia CPI inflation surges in Nov, spells more economic pressure

Australian consumer inflation rose sharply in November, data showed on Wednesday, heralding more economic pressure from potentially reduced household spending and amid increasing chances of more monetary tightening by the Reserve Bank. Australia's consumer price index (CPI) indicator rose at an annualized 7.3% in November, data from the Australian Bureau of Statistics showed, coming back to levels seen in September after briefly dipping to 6.9% in October. November's reading was at its highest level in 30 years. Housing costs were the biggest contributors to the increased prices, as high labor and material costs drove up the prices of new homes. High interest rates also saw mortgage rates soar in 2022.

South Korea Dec 2022 unemployment rate rises to 11-month high

South Korea's unemployment rate rose to an 11-month high in December 2022, while the annual increase in employed people marked the smallest in 21 months, official data showed on Wednesday. The country's seasonally-adjusted unemployment rate for December stood at 3.3%, higher than 2.9% in November and the highest since January, according to Statistics Korea. In the 12 months through December, the number of employed people increased by 509,000, extending a run of year-on-year gains to a 22nd straight month but marking the smallest annual increase since March 2021. For the year 2022, South Korea's annual unemployment rate stood at 2.9%, falling from 3.7% in 2021 and the lowest level since the data release started in 2000.

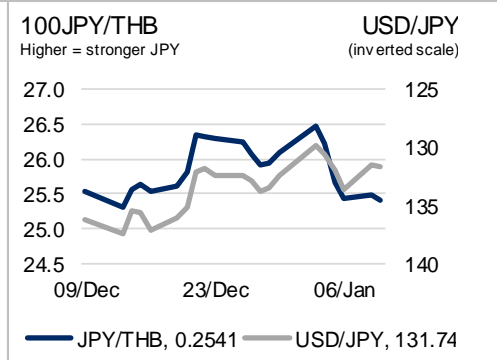
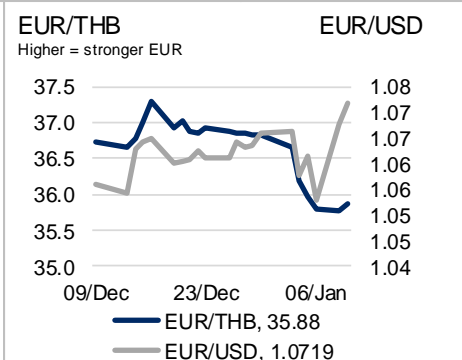
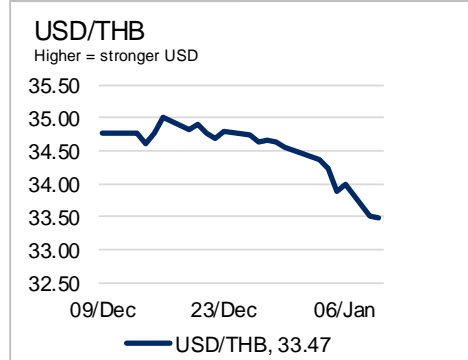
Dollar trends water near 7-month lows ahead of U.S. inflation data

The 10-year government bond yield (interpolated) on the previous trading day was 2.44, -1.47 bps. The benchmark government bond yield (LB31DA) was 2.48, -1.0 bps. LB31DA could be between 2.30-2.80. Meantime, the latest closed US 10-year bond yields was 3.61, +8.0 bps. USDTHB on the previous trading day closed around 33.47. Moving in a range of 33.45-33.61 this morning. USDTHB could be closed between 33.20-33.70 today. The dollar was rangebound on Tuesday, hovering around its weakest level in seven months versus the euro and a group of other major currencies, as traders awaited U.S. inflation data later this week to help firm up interest rate hike expectations. The euro was up 0.1% against the greenback to \$1.07415, just below a seven-month high of \$1.07605 hit on Monday. Sterling dipped 0.18% to \$1.21585, just below Monday's three-week top. The dollar has been trending lower as investors and traders question whether the Federal Reserve will have to increase its target interest rate beyond 5% to curb stubbornly high inflation, as the effects of the U.S. central bank's aggressive hikes in borrowing costs in 2022 have already begun to show. Data last week showed that while the U.S. economy added jobs at a solid clip in December, wage growth slowed, while another report showed that services activity weakened.

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

SET Index	1,691.4	S&P500	3,919.3	10Y UST	3.61%	Brent	79.9	Gold	1,875.2
10-Jan ▲	0.00	10-Jan ▲	0.70%	10-Jan ▲	8.0 bps	9-Jan ▲	1.73%	10-Jan ▲	0.07%

USD/THB 33.47	Daily ▼ -0.10%	EUR/THB 35.88	Daily ▲ 0.29%	JPY/THB 0.2541	Daily ▼ -0.26%
Weekly ▼ -2.23%	Weekly ▼ -0.88%	Weekly ▼ -3.15%	Monthly ▼ -2.36%	Monthly ▼ -0.51%	
Falling Trend	Sideways 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		103.57	-0.3%	-0.7%	-2.7%	103.57	106.48
EUR/USD		1.0719	0.4%	0.8%	1.9%	1.0352	1.0719
USD/JPY		131.74	0.2%	-1.6%	-2.5%	131.52	138.39
USD/CHF		0.9221	-0.3%	-0.9%	-1.6%	0.9221	0.9522
GBP/USD		1.2162	0.2%	1.2%	-0.7%	1.1929	1.2383
USD/CAD		1.3402	0.0%	-1.0%	-0.3%	1.3402	1.3671
AUD/USD		0.6903	-0.2%	2.5%	1.4%	0.6669	0.6918
NZD/USD		0.6368	-0.2%	1.5%	-0.1%	0.6220	0.6443

ASEAN Dollar		103.78	-0.3%	-0.2%	-2.0%	103.78	105.93
USD/THB		33.47	-0.1%	-3.5%	-3.7%	33.47	35.35
USD/SGD		1.3314	0.1%	-1.1%	-1.6%	1.3304	1.3719
USD/MYR		4.3771	0.2%	-1.2%	-0.3%	4.3693	4.4863
USD/IDR		15,565	0.1%	-0.7%	0.6%	15,470	15,713
USD/PHP		55.00	-0.4%	-2.0%	-2.1%	55.00	56.60
USD/CNY		6.7720	-0.2%	-2.8%	-3.8%	6.7720	7.1382
USD/HKD		7.8116	0.2%	0.2%	0.5%	7.7674	7.8116

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
10/01/2023	4,299	7,976	12,275
09/01/2023	4,337	10,421	14,758
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
Last 5 days	14,529	49,201	63,730

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 15,971	↑ 60,522	↑ 76,493
QTD	Quarter	↑ 15,971	↑ 60,522	↑ 76,493
YTD	Year	↑ 15,971	↑ 60,522	↑ 76,493














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	1.18	1.25	ON		1.05	1.05	1.66	ON		0.08	0.07	0.08
1W		1.27	1.25	1.27	1W		0.94	0.20	1.54	1W		0.00	0.00	0.00
1M		1.35	1.27	1.35	1M		0.90	-0.03	1.12	1M		0.32	0.11	0.32
2M		1.42	1.31	1.42	2M					2M		0.00	0.00	0.00
3M		1.48	1.37	1.48	3M		1.26	0.95	1.34	3M		0.70	0.30	0.70
6M		1.67	1.52	1.67	6M		1.61	1.51	1.73	6M		1.02	0.52	1.02
12M		1.90	1.85	1.90	12M		2.12	1.93	2.12	12M		1.45	0.93	1.45

Last Updated: 09/01/2023



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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		3.5300	-18.00	-35.00	-7.00	3.42	3.88
Gilt 10y		3.6311	-7.73	-1.11	37.96	3.14	4.43
Bund 10y		2.2700	-3.00	-21.00	42.00	1.76	2.51
JGB 10y		0.5080	1.70	2.60	22.90	0.28	0.52
TGB 1y		1.3411	0.04	-3.10	-9.83	0.00	1.45
TGB 2y		1.5525	0.46	-7.56	-14.76	0.00	1.73
TGB 5y		1.9053	1.38	-7.09	-15.28	0.00	2.09
TGB 7y		2.1879	0.00	-8.27	-6.80	0.00	2.30
TGB 10y		2.4429	-1.47	-19.06	-14.33	0.00	2.68
AAA Spread		73.22	-1.06	-1.03	1.15	71.06	74.96
AA Spread		96.94	-0.59	-0.58	1.66	95.08	97.64
A Spread		129.32	0.03	-0.22	3.83	125.07	129.60
BBB Spread		225.59	0.14	0.06	0.53	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		78.52	0.7%	-7.3%	-8.2%	76.10	86.97
London Gold		1873.8	1.3%	3.9%	4.1%	1,759.7	1,873.8

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)		3,892.1	2.2%	1.1%	-1.2%	2,467.4	4,071.7
STOXX (EU)		437.3	2.4%	5.2%	3.3%	328.0	437.3
FTSE All-Share(UK)		3,730.6	-0.4%	0.7%	0.9%	3,571.2	3,746.8
DAX (DE)		14,792.8	2.5%	5.1%	3.1%	13,884.7	14,792.8
CAC All-Tradable(FR)		5,185.5	2.1%	4.8%	3.2%	4,851.3	5,185.5
TOPIX (JP)		1,875.8	0.4%	-1.4%	-4.0%	1,868.2	1,986.5
Shanghai (CH)		3,329.2	0.7%	2.9%	-1.1%	3,192.6	3,367.3
Hang Seng (HK)		21,388.3	1.6%	7.5%	14.5%	18,597.2	21,388.3
ASX 200 (AU)		7,151.3	1.2%	0.9%	-2.1%	7,020.1	7,354.4
SET (TH)		1,691.1	1.6%	2.7%	3.0%	1,604.4	1,691.1
SET50 (TH)		1,018.0	1.5%	1.7%	3.1%	973.6	1,018.0
Straits Times (SG)		3,305.7	0.4%	1.2%	1.2%	3,225.5	3,305.7
FTSE Malay (MY)		1,493.4	0.8%	0.9%	1.5%	1,462.6	1,495.5
JSX Index (ID)		6,688.3	0.5%	-2.5%	-1.9%	6,653.8	6,987.3
PSE Index (PH)		6,790.2	0.4%	3.4%	0.8%	6,414.3	6,790.2
Vn Index (VN)		1,054.2	-0.2%	3.8%	0.5%	985.2	1,093.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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