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US private payrolls growth unexpectedly slowed in November, in a sign that the Federal Reserve's aggressive campaign of interest rate hikes could be impacting labor demand. Private employers in the US added 103,000 jobs last month, down from a revised mark of 106,000 in October, according to payroll processor ADP. Economists had forecast an increase of 130,000 jobs. Both the goods and services sectors saw weakness, with the manufacturing and leisure and hospitality industries posting declines. Fed policymakers will likely be keeping a close eye on the slowdown in private hiring, which serves as a warm-up act to the headline economic data this week. Tempering labor demand has been one of the main pillars of the US central bank's unprecedented decision to lift interest rates to more than two-decade highs. Officials are hoping that a softening jobs picture may defuse some upward pressure on inflation.

Weak US third-quarter unit labor costs point to slowing inflation

US unit labor costs were much weaker than initially thought in the third quarter amid robust worker productivity, providing a boost to the Federal Reserve's fight against inflation. The inflation outlook was further brightened by other data showing a moderation in wage growth in November. The reports followed news on Tuesday that job openings dropped to a more than 2-1/2-year low in October. They strengthened financial market expectations that the US central bank was done tightening monetary policy and could pivot to cutting rates as early as the first quarter of 2024. Unit labor costs - the price of labor per single unit of output - fell at a 1.2% annualized rate in the third quarter, the Labor Department's Bureau of Labor Statistics (BLS) said, revised down from the previously reported 0.8% pace of decline.

China's exports slump seen slowing as pockets of demand emerge

Declines in China's exports likely slowed in November, a Reuters poll showed, amid mixed signs factories in the world's second-largest economy may be finding their footing after a bruising slump in demand. Outbound shipments from China are expected to show a 1.1% drop in November from a year earlier, following a 6.4% fall in October and continuing the trend of narrowing declines for the fourth straight month, according to the median forecast of 28 economists polled. Mixed manufacturing data for November has kept alive calls for further policy support to shore up growth but also raised questions about whether predominantly negative sentiment-based surveys reflected improvements in conditions. A run of mostly upbeat data from October suggest support measures trickling out of Beijing since June bolstered a tentative economic recovery, even if a protracted property crisis and soft global demand continue to dog policymakers.

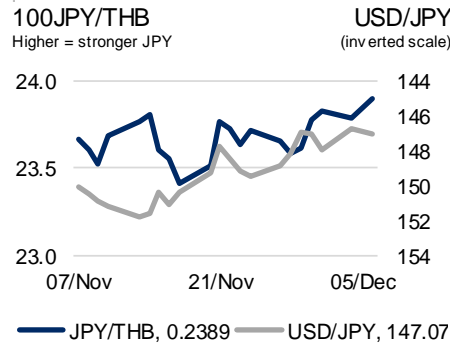
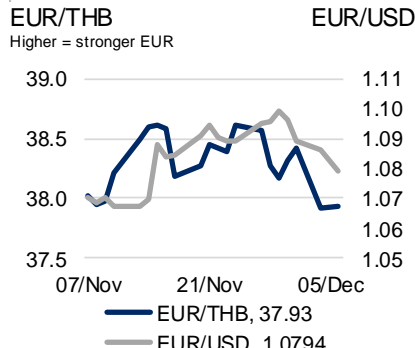
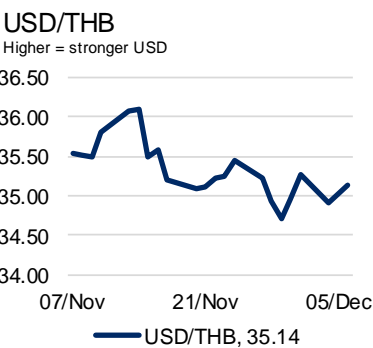
Dollar at 2-week high, euro softer as market bets on rate cuts

The 10-year government bond yield (interpolated) on the previous trading day was 2.88, -8.24 bps. The benchmark government bond yield (LB31DA) was 2.96, -10.00 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -6.00 bps. USDTHB on the previous trading day closed around 35.14 Moving in a range of 35.17-35.25 this morning. USDTHB could be closed between 35.15-35.35 today. The dollar fell on Friday, after two days of gains, as Federal Reserve Chair Jerome Powell struck a cautious tone on further interest rate moves, saying that the risk of under- or over-tightening is now more balanced. The market viewed his comments as dovish, with investors pricing in expectations that the Fed is likely done raising rates. Powell said it was clear that US monetary policy was slowing the economy as expected, with a benchmark overnight interest rate "well into restrictive territory." Powell noted, however, that the Fed is prepared to tighten policy further if deemed appropriate. The US dollar index - which tracks the currency against six major counterparts - was last down 0.2% at 103.23 after ending November on Thursday with its weakest monthly performance in a year. It is poised to end lower for a third straight week.

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

SET Index	1,389.6	S&P500	4,549.3	10Y UST	4.12%	Brent	77.2	Gold	2,021.4
6-Dec	▲ 0.43%	6-Dec	▼ -0.39%	6-Dec	▼ -6.0 bps	5-Dec	▼ -1.07%	6-Dec	▼ -0.10%

USD/THB 35.14	Daily ▲ 0.69%	EUR/THB 37.93	Daily ▲ 0.03%	JPY/THB 0.2389	Daily ▲ 0.43%
Weekly ▲ 1.22%	EUR/THB 37.93	Weekly ▼ -0.61%	JPY/THB 0.2389	Weekly ▲ 1.16%	
Monthly ▼ -1.10%	Sideways Trend	Monthly ▼ -0.23%	Rising Trend	Monthly ▲ 0.95%	



Sources: ttbank 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		103.35	0.0%	0.2%	-1.6%	102.67	106.73
EUR/USD		1.0865	-0.3%	-0.8%	1.2%	1.0568	1.0994
USD/JPY		146.70	-0.9%	-1.0%	-1.8%	146.70	151.73
USD/CHF		0.8711	-0.4%	-1.0%	-2.9%	0.8711	0.9098
GBP/USD		1.2670	0.3%	0.3%	2.3%	1.2142	1.2710
USD/CAD		1.3526	-0.2%	-0.6%	-0.9%	1.3526	1.3885
AUD/USD		0.6656	0.7%	0.6%	2.2%	0.6328	0.6656
NZD/USD		0.6194	0.5%	1.5%	3.3%	0.5802	0.6194
ASEAN Dollar		106.39	0.0%	-0.3%	-2.3%	105.45	108.88
USD/THB		34.90	-1.0%	-0.1%	-1.5%	34.71	36.08
USD/SGD		1.3349	-0.2%	0.0%	-1.2%	1.3301	1.3696
USD/MYR		4.6631	-0.4%	-0.1%	-0.1%	4.6476	4.7717
USD/IDR		15,408	-0.5%	0.0%	-0.9%	15,350	15,888
USD/PHP		55.51	-0.2%	0.0%	-0.8%	55.35	56.87
USD/CNY		7.1365	0.0%	-0.1%	-1.9%	7.1216	7.3220
USD/HKD		7.8169	0.0%	0.4%	0.0%	7.7803	7.8225

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.20	-0.15
3-month		0.88	-0.23
6-month		2.00	0.00

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		217,670	901
Gold		15,718	172
SDR		5,482	16
IMF Reserves		1,178	-10
Foreign Ccy		195,293	723
Net Fwd Position		30,350	-100

Last update: 24/11/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
6/12/2023	-454	2,843	2,389
4/12/2023	979	-3,702	-2,723
1/12/2023	-266	-10,799	-11,065
30/11/2023	-3,705	1,046	-2,659
29/11/2023	-3,328	6,169	2,842
Last 5 days	-6,774	-4,442	-11,216

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 259	↓ -11,658	↓ -11,399
QTD	Quarter	↓ -34,857	↑ 21,462	↓ -13,395
YTD	Year	↓ -192,028	↑ 10,781	↓ -181,247





















































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		2.50	2.00	2.50	ON		1.26	0.43	1.83	ON		0.08	0.07	0.08
1W		2.52	2.03	2.52	1W		1.56	0.22	1.61	1W		0.00	0.00	0.08
1M		2.55	2.05	2.55	1M		1.62	0.69	1.72	1M		0.12	0.08	0.12
2M		2.60	2.11	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.17	2.65	3M		1.84	1.07	1.84	3M		0.38	0.12	0.38
6M		2.72	2.27	2.72	6M		2.11	1.31	2.11	6M		0.63	0.16	0.63
12M		2.84	2.41	2.84	12M		2.33	1.59	2.33	12M		1.09	0.23	1.09

Last Updated: 29/6/2023









Last Updated: 9/3/2022

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		4.6700	-24.00 	12.00 	96.00 	3.71	4.91
Gilt 10y		4.2930	-21.37 	0.24 	2.78 	4.18	4.64
Bund 10y		2.7000	-24.00 	-8.00 	24.00 	2.32	2.94
JGB 10y		0.9200	16.30 	16.20 	53.00 	0.38	0.92
TGB 1y		2.3690	-1.02 	-1.29 	-4.13 	2.37	2.43
TGB 2y		2.4154	-2.77 	-6.27 	-11.68 	2.42	2.55
TGB 5y		2.5276	-6.62 	-11.01 	-27.96 	2.53	2.87
TGB 7y		2.7329	-6.17 	-11.28 	-28.50 	2.73	3.06
TGB 10y		2.8839	-8.24 	-15.03 	-29.52 	2.88	3.24
AAA Spread		68.79	3.68 	2.19 	-4.52 	65.11	73.91
AA Spread		68.05	0.97 	-1.24 	-12.22 	67.08	85.03
A Spread		110.01	-2.45 	-10.00 	-12.80 	110.01	124.61
BBB Spread		234.49	-4.40 	0.06 	-3.29 	234.27	239.83

































































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		77.20	-2.1% 	-3.5% 	-9.1% 	77.20	86.85
London Gold		1967.8	1.0% 	3.8% 	2.8% 	1,828.3	1,978.2

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)		4,514.0	0.1% 	2.3% 	6.9% 	4,117.4	4,514.0
STOXX (EU)		438.1	2.8% 	3.1% 	2.0% 	421.2	450.2
FTSE All-Share(UK)		4,071.1	-0.4% 	1.0% 	0.7% 	3,933.2	4,137.3
DAX (DE)		15,152.6	0.7% 	-0.4% 	-5.5% 	15,045.2	16,240.4
CAC All-Tradable(FR)		5,185.0	1.0% 	-1.5% 	-5.7% 	5,132.8	5,543.3
TOPIX (JP)		2,275.5	-0.7% 	-4.2% 	0.7% 	2,218.9	2,428.4
Shanghai (CH)		3,257.8	3.4% 	-0.6% 	-1.4% 	3,151.1	3,419.2
Hang Seng (HK)		17,195.8	-3.0% 	-3.0% 	-10.2% 	17,195.8	20,078.9
ASX 200 (AU)		6,925.5	-0.8% 	-1.5% 	-4.9% 	6,925.5	7,450.7
SET (TH)		1,447.3	0.7% 	-4.0% 	-2.1% 	1,437.9	1,568.8
SET50 (TH)		865.8	-2.5% 	-6.3% 	-4.1% 	865.8	966.2
Straits Times (SG)		3,155.1	1.8% 	-1.4% 	-1.6% 	3,099.6	3,371.2
FTSE Malay (MY)		1,415.6	-2.1% 	-1.9% 	2.1% 	1,383.1	1,462.7
JSX Index (ID)		6,874.8	0.4% 	-0.7% 	3.2% 	6,652.3	7,011.7
PSE Index (PH)		6,304.5	0.6% 	3.4% 	-1.4% 	6,094.7	6,677.9
Vn Index (VN)		1,113.9	2.4% 	-3.5% 	-0.6% 	1,087.9	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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