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The U.S. Bureau of Labor Statistics reported that total nonfarm payroll employment increased by 199,000 in November, comparing to the market expectation of the number of jobs added to come in marginally lower at 190,000. Moreover, the unemployment rate edged down to 3.7%, which 0.2% below the anticipated rate, the number of unemployed persons showed little change at 6.3 million. Employment growth is below the average monthly gain of 240,000 over the prior 12 months but is in line with job growth in recent months. In November, job gains occurred in health care and government. Employment also increased in manufacturing, reflecting the return of workers from a strike. Employment in retail trade declined.

German inflation eases to 2.3% in November

Germany's annual consumer inflation was at 3.2% in November, the lowest rate since June 2021. The figure was down from 3.8% in October with a slowdown in food inflation and a further fall in energy prices. Energy product prices in November dropped 4.5% from a year ago due to a base effect, accelerating a decline of 3.2% in October. The cost of food rose 5.5% in November, at nearly a two-year low, slowing further from October's 6.1% rise. On the other hand, core inflation cooled to 3.8%, the lowest since August 2022.

Japan's inflation-adjusted wages decline for 19th month in October

According to Ministry of Health, Labour and Welfare data, Japan's real wages declined for a 19th consecutive month in October, which fell 2.3% in October from a year earlier, after a revised 2.9% decline in September. At the same time, nominal pay growth in October was 1.5%, the highest since June, after a downward revision to 0.6% in September. The results partly reflect an increase in special payments, which went up 7.5% in October after a revised 8.6% drop in the previous month.

India keeps repo rate steady at 6.5% amid robust economic growth

The Reserve Bank of India (RBI) decided to keep the policy rate unchanged at 6.5% for the fifth time in a row as it maintains a tight vigil on inflation, maintained its policy stance of withdrawal of accommodation to ensure inflation progressively aligns with the committee's target while remaining supportive of economic growth. So far, the RBI had raised the repo rate by a total 250 basis points (bps) since May 2022 in efforts to cool surging inflation, which dropped to a four-month low of 4.87% in October but is expected to remain above the RBI's 4% medium-term target for some time. Moreover, the RBI expects the economy to expand 7% in the current fiscal year from 6.5% after stronger than expected growth in the July-September quarter.

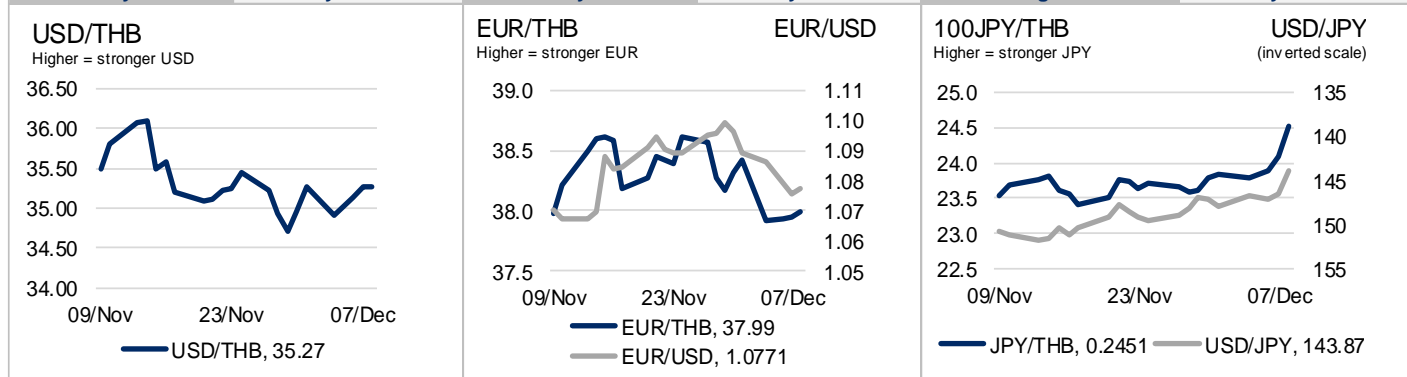
Dollar firms amid forward outlook on the week ahead

The 10-year government bond yield (interpolated) on the previous trading day was 2.87, -0.90 bps. The benchmark government bond yield (LB336A) was 2.85, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +0.00 bps. USDTHB on the previous trading day closed around 35.32 Moving in a range of 35.61-35.725 this morning. USDTHB could be closed between 35.50-35.80 today. US Dollar (DXY) strengthens and rallies amid courtesy of impactful and high-risk events on the economic calendar, including US inflation data, UK GDP figures, and significant monetary policy announcements from the FOMC (Dec12-13), the Bank of England (BOE) (Dec14) and the European Central Bank (ECB) (Dec14).

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

SET Index	1,381.0	S&P500	4,622.4	10Y UST	4.23%	Brent	75.8	Gold	1,992.0
8-Dec	▲ 0.16%	11-Dec	▲ 0.39%	11-Dec	▲ 0.0 bps	8-Dec	▲ 2.39%	11-Dec	▼ -1.89%

USD/THB	35.27	Daily ▼	-0.03%	EUR/THB	37.99	Daily ▲	0.09%	JPY/THB	0.2451	Daily ▲	1.78%
		Weekly ▼	0.01%			Weekly ▼	-1.13%			Weekly ▲	2.83%
		Monthly ▼	-0.60%			Monthly ▼	0.01%			Monthly ▲	4.12%
Sideways Trend				Sideways Trend				Rising Trend			



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT'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		103.69	-0.4%	0.4%	-1.4%	102.67	106.73
EUR/USD		1.0771	0.1%	-1.1%	0.6%	1.0568	1.0994
USD/JPY		143.87	-1.8%	-2.8%	-4.6%	146.70	151.73
USD/CHF		0.8762	0.1%	0.2%	-2.6%	0.8711	0.9098
GBP/USD		1.2570	0.1%	-0.5%	2.3%	1.2142	1.2710
USD/CAD		1.3602	-0.1%	0.4%	-1.4%	1.3526	1.3885
AUD/USD		0.6597	0.9%	-0.2%	2.9%	0.6328	0.6656
NZD/USD		0.6154	0.4%	-0.2%	4.0%	0.5802	0.6194
USD/THB		35.27	0.0%	0.0%	-0.6%	34.71	36.08
USD/SGD		1.3386	-0.2%	0.1%	-1.3%	1.3301	1.3696
USD/MYR		4.6703	-0.1%	-0.2%	-0.3%	4.6476	4.7717
USD/IDR		15,472	0.0%	0.0%	-0.8%	15,350	15,888
USD/PHP		55.56	0.0%	-0.2%	-0.7%	55.35	56.87
USD/CNY		7.1658	0.1%	0.3%	-1.5%	7.1216	7.3220
USD/HKD		7.8206	0.1%	0.1%	0.1%	7.7803	7.8225

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
08/12/2023	-1,304	1,792	489
07/12/2023	-3,984	-1,916	-5,900
06/12/2023	-454	2,843	2,389
04/12/2023	979	-3,702	-2,723
01/12/2023	-266	-10,799	-11,065
Last 5 days	-5,029	-11,781	-16,810

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		220,357	2688
Gold		16,259	541
SDR		5,483	2
IMF Reserves		1,178	0
Foreign Ccy		197,437	2145
Net Fwd Position		30,055	-295

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,029	↓ -11,781	↓ -16,810
QTD	Quarter	↓ -40,145	↑ 21,339	↓ -18,806
YTD	Year	↓ -197,315	↑ 10,657	↓ -186,658

Money Market

Last update: 01/12/2023

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	2.50	2.50	ON		2.02	1.26	2.07	ON		0.08	0.07	0.08
1W		2.52	2.52	2.53	1W		1.49	1.09	1.64	1W		0.00	0.00	0.08
1M		2.55	2.55	2.55	1M		1.73	1.20	1.73	1M		0.23	0.09	0.23
2M		2.60	2.60	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.65	2.65	3M		2.05	1.63	2.07	3M		0.52	0.14	0.52
6M		2.72	2.72	2.72	6M		2.28	1.89	2.30	6M		0.83	0.22	0.83
12M		2.84	2.84	2.84	12M		2.67	2.23	2.71	12M		1.33	0.35	1.34

Last Updated: 29/06/2023

Last Updated: 09/03/2023

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

Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2300	0.00	-5.00	-39.00	4.12	4.63
Gilt 10y		3.9854	1.60	-19.19	-25.32	3.97	4.37
Bund 10y		2.2500	2.00	-12.00	-48.00	2.17	2.73
JGB 10y		0.7980	0.70	8.60	-4.50	0.67	0.88
TGB 1y		2.3722	0.11	-0.88	-2.61	0.00	2.41
TGB 2y		2.4044	-0.40	-3.94	-11.50	0.00	2.54
TGB 5y		2.5243	0.21	-8.73	-20.72	0.00	2.81
TGB 7y		2.7262	-0.55	-7.46	-21.64	0.00	3.01
TGB 10y		2.8697	-0.90	-10.82	-21.24	0.00	3.19
AAA Spread		67.29	0.01	-0.10	-1.43	66.90	69.75
AA Spread		73.48	-0.01	-1.43	5.48	67.79	75.38
A Spread		108.92	-0.01	0.17	-1.06	108.43	110.20
BBB Spread		235.43	0.01	0.00	0.88	234.44	235.49

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		75.84	2.4%	-3.9%	-5.2%	74.05	83.10
London Gold		1992.0	-1.9%	-3.6%	2.0%	1,937.5	2,067.0

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)		4,622.4	0.4%	1.2%	4.7%	2,467.4	4,622.4
STOXX (EU)		468.9	-0.7%	1.3%	6.7%	328.0	472.5
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		16,794.4	0.2%	2.4%	10.2%	15,229.6	16,794.4
CAC All-Tradable(FR)		5,592.9	0.3%	2.9%	7.0%	5,219.8	5,592.9
TOPIX (JP)		1,845.0	-1.4%	-1.2%	-4.2%	1,818.9	1,970.0
Shanghai (CH)		3,550.3	-0.3%	1.1%	6.5%	3,299.9	3,573.0
Hang Seng (HK)		21,859.8	-0.6%	2.8%	2.1%	20,697.4	22,419.0
ASX 200 (AU)		6,539.9	-0.4%	-0.6%	-9.6%	6,433.4	7,286.6
SET (TH)		1,572.7	0.3%	0.2%	-5.3%	1,557.6	1,663.4
SET50 (TH)		956.0	0.5%	0.6%	-4.6%	943.4	1,002.2
Straits Times (SG)		3,095.6	-0.2%	-0.5%	-4.1%	3,092.8	3,244.0
FTSE Malay (MY)		1,449.7	0.4%	0.9%	-6.7%	1,431.1	1,570.1
JSX Index (ID)		6,794.3	-1.7%	-3.5%	-5.0%	6,794.3	7,193.3
PSE Index (PH)		6,165.4	0.2%	-0.8%	-7.8%	6,065.2	6,774.7
Vn Index (VN)		1,198.9	0.1%	1.1%	-7.0%	1,169.3	1,307.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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