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The Bureau of Labor Statistics reported that the US headline consumer price index was 3.1% on an annual basis or 0.1% on monthly basis, in line with expectations, which fell marginally below October's 3.2%. Energy costs dropped 5.4% with the decline of gasoline and gas service. The food index increased 0.2% in November, after rising 0.3% in October. Likewise, the core inflation rose 0.3% in November, after rising 0.2% in October. Indexes which increased in November include rent, owners' equivalent rent, medical care, and motor vehicle insurance.

**UK unemployment rate holds steady at 4.2%**

The United Kingdom's ILO Unemployment Rate held steady at 4.2% in three months to October, according to the latest data published by the Office for National Statistics (ONS). The market consensus was for a 4.2% print in the October quarter. Additional details of the report showed that the number of people claiming jobless benefits climbed by 16K in November, compared with an increase of 8.9K in October while beating the estimate of 20.3K. On the other hand, average Earnings excluding Bonus in the UK rose 7.3% 3M YoY in October versus September's 7.8% increase. Markets had expected an acceleration of 7.4%.

**Japan's PPI slows to weakest pace since 2021**

The Japan's Producer Price Index (PPI), which measures costs of goods traded between businesses, stood at 119.5 against the 2020 average of 100, rising for 33 months in a row. Japan's PPI slowed notably from 0.9% a year earlier to 0.3% in November but beat expectation of 0.1%. In addition, government subsidies aimed at curbing gasoline prices pushed down the index's increase by 0.9 ppt. Besides, PPI climbed 4.0% for food and beverages, 2.2% for transportation equipment and 12.3% for ceramic, stone, and clay products. The increases mainly reflected sales price hikes in response to higher prices of raw materials, energy, components, as well as transportation fees and other costs.

**Oil falls on softening demand, oversupply concerns**

Oil prices fell more than 3% on Tuesday to their lowest level in six months on concerns of oversupply and after U.S. economic data showed an unexpected rise in consumer prices. Brent crude futures for February settled down \$2.79, or 3.7%, to \$73.24 a barrel. U.S. West Texas Intermediate crude futures for January slipped \$2.71, or 3.8%, to \$68.61 a barrel. Weak demand and concerns that the OPEC+ deal to curb supplies will not do enough to balance the market weighed on prices, he added. OPEC+ agreed to limit supplies by 2.2 million barrels per day in the first quarter.

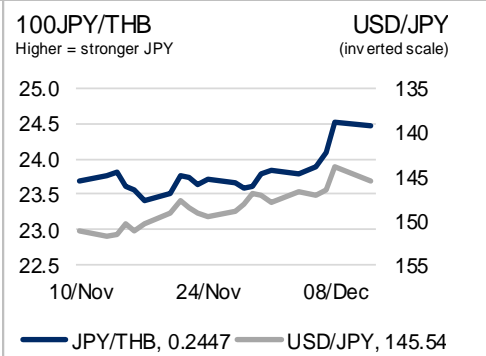
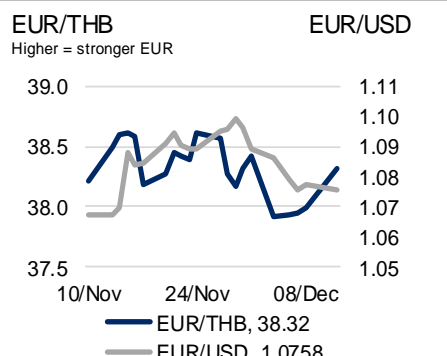
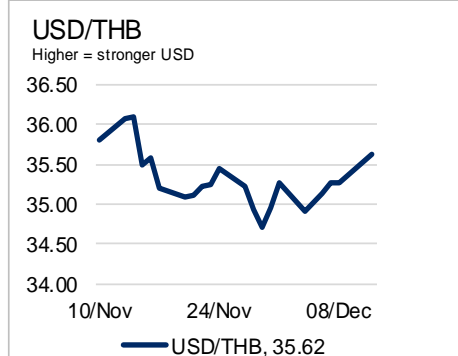
**Dollar dips as investors wait for Fed's last meeting**

The 10-year government bond yield (interpolated) on the previous trading day was 2.85, -1.87 bps. The benchmark government bond yield (LB336A) was 2.85, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.20, -3.00 bps. USDTHB on the previous trading day closed around 35.65 Moving in a range of 35.68-35.765 this morning. USDTHB could be closed between 35.55-35.80 today. The dollar was last down 0.19% on the day against a basket of currencies at 103.85. It got as low as 103.48 immediately after the data, before bouncing. Investors will focus on how Fed officials see the economy holding up and where they see interest rates over the coming quarters when the U.S. central bank concludes its two-day meeting on Wednesday.

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

<b>SET Index</b> 1,373.9	<b>S&amp;P500</b> 4,643.7	<b>10Y UST</b> 4.20%	<b>Brent</b> 76.1	<b>Gold</b> 1,986.9
12-Dec ▼ -0.51%	12-Dec ▲ 0.46%	12-Dec ▼ -3.0 bps	11-Dec ▲ 0.34%	12-Dec ▼ -0.25%

<b>USD/THB</b> 35.62	Daily ▲ 0.99%	<b>EUR/THB</b> 38.32	Daily ▲ 0.87%	<b>JPY/THB</b> 0.2447	Daily ▼ -0.16%
Sideways Trend	Weekly ▲ 2.04%	Rising Trend	Weekly ▲ 1.06%	Sideways Trend	Weekly ▲ 2.83%
Monthly ▼ -0.52%		Monthly ▲ 0.29%		Monthly ▲ 3.27%	



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		103.98	0.3%	0.8%	-1.5%	102.67	106.73
EUR/USD		1.0758	-0.1%	-1.0%	0.8%	1.0568	1.0994
USD/JPY		145.54	1.2%	-0.8%	-3.7%	146.70	151.73
USD/CHF		0.8783	0.2%	0.8%	-2.7%	0.8711	0.9098
GBP/USD		1.2564	-0.1%	-0.8%	2.7%	1.2142	1.2710
USD/CAD		1.3599	0.0%	0.5%	-1.3%	1.3526	1.3885
AUD/USD		0.6578	-0.3%	-1.2%	3.4%	0.6328	0.6656
NZD/USD		0.6139	-0.2%	-0.9%	4.1%	0.5802	0.6194
USD/THB		35.62	1.0%	2.1%	-0.5%	34.71	36.08
USD/SGD		1.3424	0.3%	0.6%	-1.3%	1.3301	1.3696
USD/MYR		4.6825	0.3%	0.4%	-0.7%	4.6476	4.7717
USD/IDR		15,582	0.7%	1.1%	-0.4%	15,350	15,888
USD/PHP		55.79	0.4%	0.5%	-0.2%	55.35	56.87
USD/CNY		7.1764	0.1%	0.6%	-1.6%	7.1216	7.3220
USD/HKD		7.8037	-0.2%	-0.2%	0.0%	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
12/12/2023	-768	-555	-1,324
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
Last 5 days	-5,531	-1,537	-7,069

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	↓ -5,797	↓ -12,336	↓ -18,134
QTD	Quarter	↓ -40,913	↑ 20,783	↓ -20,130
YTD	Year	↓ -198,084	↑ 10,102	↓ -187,982

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		4.2000	-3.00	2.00	-41.00	4.12	4.63
Gilt 10y		4.0283	4.29	-13.81	-24.02	3.97	4.33
Bund 10y		2.2300	-2.00	-8.00	-48.00	2.17	2.73
JGB 10y		0.7980	0.70	8.60	-4.50	0.67	0.88
TGB 1y		2.3718	-0.04	-0.73	-3.00	0.00	2.40
TGB 2y		2.3959	-0.85	-4.72	-13.48	0.00	2.54
TGB 5y		2.5196	-0.47	-7.42	-24.33	0.00	2.78
TGB 7y		2.7073	-1.89	-8.73	-26.15	0.00	2.99
TGB 10y		2.8510	-1.87	-11.53	-29.18	0.00	3.19
AAA Spread		67.38	0.08	0.07	-2.37	66.90	69.75
AA Spread		73.57	0.09	-1.32	5.47	67.79	75.38
A Spread		109.01	0.09	0.13	-0.99	108.43	110.20
BBB Spread		235.53	0.10	0.22	0.89	234.44	235.53

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		76.10	0.3%	-2.5%	-6.5%	74.05	83.10
London Gold		1986.9	-0.3%	-1.8%	2.6%	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)		4,643.7	0.5%	1.7%	5.3%	2,467.4	4,643.7
STOXX (EU)		468.0	-1.2%	0.4%	5.6%	328.0	473.7
FTSE All-Share(UK)		3,694.0	-1.0%	-0.7%	2.0%	3,571.2	3,746.8
DAX (DE)		16,791.7	0.0%	1.6%	9.4%	15,234.4	16,794.4
CAC All-Tradable(FR)		5,585.9	-0.1%	2.0%	6.2%	5,227.6	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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