

**US producer prices unchanged amid cheaper energy products**

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US producer prices were unexpectedly unchanged in November amid cheaper energy goods, and underlying inflation pressures at the factory gate were muted. The report from the Labor Department was consistent with a sluggish manufacturing sector and offered hope that overall inflation would continue to subside. Federal Reserve officials were wrapping up their two-day meeting on Wednesday. The US central bank is expected to keep its policy rate unchanged in the current 5.25%-5.50% range, having raised it by 525 basis points since March 2022. The unchanged reading in the producer price index for final demand in November reported by the Labor Department's Bureau of Labor Statistics followed a revised 0.4% drop in October. The PPI was previously reported to have declined 0.5% in October. Economists polled by Reuters had forecast the PPI gaining 0.1% last month.

**Euro zone industry output falls by more than expected in October**

Euro zone industrial production declined by more than expected in October, with the sharpest drop for capital goods such as machinery, reinforcing survey indications that the single-currency area is in a recession. The European Union's statistics office Eurostat said on Wednesday that industrial production in the 20 countries sharing the euro fell by 0.7% month-on-month in October for a 6.6% year-on-year drop. Economists polled by Reuters had expected declines of 0.3% in the month and 4.6% from a year earlier. The month-on-month fall was chiefly the result of a 1.4% decline of output of capital goods, as well as 0.6% falls for intermediate and non-durable consumer goods, such as food and clothing. Production of energy was up 1.1% and of durable consumers goods by 0.2%.

**Japan Oct machinery orders unexpectedly rise despite economic uncertainty**

Japan's core machinery orders unexpectedly rose in October, climbing for a second straight month, but remained down year-on-year as uncertainty about the global economy pared companies' appetite for fresh investments. Core orders, a highly volatile data series regarded as a leading indicator of capital spending in the coming six to nine months, were up 0.7% in October from the previous month, Cabinet Office data showed. That compared with the median forecast for a 0.5% decline by economists in a Reuters poll. On a year-on-year basis, core orders, which exclude volatile numbers from shipping and electric utilities, slipped 2.2%, the data showed. It was better than a forecast for a 5.1% drop. The government, though, retained its view that machinery orders were "stalling."

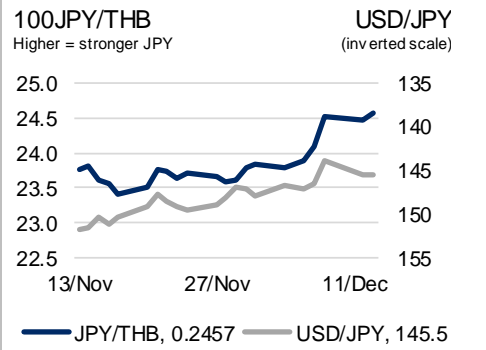
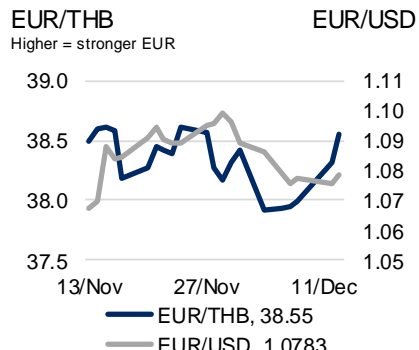
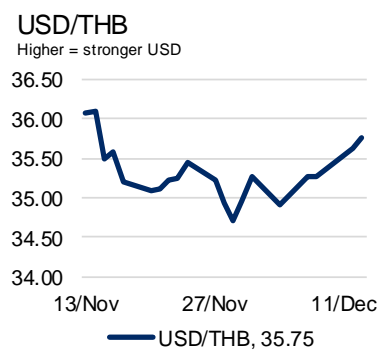
**Dollar drops as Fed signals coming rate cuts**

The 10-year government bond yield (interpolated) on the previous trading day was 2.85, -0.48 bps. The benchmark government bond yield (LB31DA) was 2.83, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.04, -16.00 bps. USDTHB on the previous trading day closed around 35.75 Moving in a range of 35.06-35.15 this morning. USDTHB could be closed between 35.00-35.40 today. The dollar tumbled against the euro and yen on Wednesday after the Federal Reserve signaled in new economic projections that US interest rate increases have come to an end and lower borrowing costs are coming in 2024. A near unanimous 17 of 19 Fed officials project that the policy rate will be lower by the end of 2024, with the median projection showing the rate falling three-quarters of a percentage point from the current 5.25%-5.50% range. No officials see rates higher by the end of next year. The Fed kept interest rates steady for the third meeting in a row, as was widely expected. Traders are now pricing in a 72% probability of a rate cut in March, up from 49% earlier on Wednesday, and a 94% likelihood by May, according to the CME Group's (NASDAQ:CME) FedWatch Tool.

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

<b>SET Index</b>	<b>1,358.0</b>	<b>S&amp;P500</b>	<b>4,707.1</b>	<b>10Y UST</b>	<b>4.04%</b>	<b>Brent</b>	<b>73.2</b>	<b>Gold</b>	<b>1,981.6</b>
13-Dec	▼ -1.17%	13-Dec	▲ 1.36%	13-Dec	▼ -16.0 bps	12-Dec	▼ -3.74%	13-Dec	▼ -0.27%

<b>USD/THB</b>	<b>35.75</b>	Daily ▲ 0.37%	<b>EUR/THB</b>	<b>38.55</b>	Daily ▲ 0.59%	<b>JPY/THB</b>	<b>0.2457</b>	Daily ▲ 0.40%
		Weekly ▲ 1.72%			Weekly ▲ 1.62%			Weekly ▲ 2.80%
Sideways Trend		Monthly ▼ -0.88%	Rising Trend		Monthly ▲ 0.15%	Rising Trend		Monthly ▲ 3.31%



Sources: ttbank 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		104.12	0.0%	0.7%	-1.7%	102.67	106.00
EUR/USD		1.0758	-0.1%	-1.0%	0.8%	1.0672	1.0994
USD/JPY		145.54	1.2%	-0.8%	-3.7%	143.87	151.73
USD/CHF		0.8783	0.2%	0.8%	-2.7%	0.8711	0.9032
GBP/USD		1.2564	-0.1%	-0.8%	2.7%	1.2218	1.2710
USD/CAD		1.3599	0.0%	0.5%	-1.3%	1.3526	1.3834
AUD/USD		0.6578	-0.3%	-1.2%	3.4%	0.6349	0.6656
NZD/USD		0.6139	-0.2%	-0.9%	4.1%	0.5875	0.6194
ASEAN Dollar		107.01	0.0%	1.1%	-1.7%	105.53	108.47
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	1.3616
USD/MYR		4.6825	0.3%	0.4%	-0.7%	4.6476	4.7149
USD/IDR		15,582	0.7%	1.1%	-0.4%	15,350	15,656
USD/PHP		55.79	0.4%	0.5%	-0.2%	55.35	56.15
USD/CNY		7.1764	0.0%	0.6%	-1.6%	7.1216	7.3011
USD/HKD		7.8037	-0.2%	-0.2%	0.0%	7.7803	7.8206

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		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

Last update: 12/1/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
12/13/2023	-542	3,447	2,905
12/12/2023	-768	-555	-1,324
12/8/2023	-1,304	1,792	489
12/7/2023	-3,984	-1,916	-5,900
12/6/2023	-454	2,843	2,389
Last 5 days	-7,052	5,611	-1,441

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,340	↓ -8,889	↓ -15,229
QTD	Quarter	↓ -41,455	↑ 24,230	↓ -17,225
YTD	Year	↓ -198,626	↑ 13,549	↓ -185,077





















































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	0.78	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	2.12	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.18	2.65	3M		1.84	1.07	1.84	3M		0.38	0.12	0.38
6M		2.72	2.29	2.72	6M		2.11	1.31	2.11	6M		0.63	0.16	0.63
12M		2.84	2.43	2.84	12M		2.33	1.59	2.33	12M		1.09	0.23	1.09

Last Updated: 6/29/2023

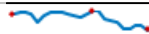







Last Updated: 3/9/2022

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		<b>4.6300</b>	-32.00 	30.00 	91.00 	3.72	4.95
Gilt 10y		<b>4.3173</b>	-23.36 	0.93 	2.81 	4.16	4.61
Bund 10y		<b>2.7000</b>	-19.00 	-1.00 	38.00 	2.32	2.92
JGB 10y		<b>0.8790</b>	3.30 	16.40 	46.60 	0.39	0.88
TGB 1y		<b>2.3740</b>	0.21 	-0.52 	-2.79 	2.37	2.40
TGB 2y		<b>2.3917</b>	-0.42 	-5.15 	-13.90 	2.39	2.54
TGB 5y		<b>2.5153</b>	-0.43 	-7.85 	-24.76 	2.52	2.78
TGB 7y		<b>2.7085</b>	0.12 	-8.61 	-26.03 	2.71	2.99
TGB 10y		<b>2.8462</b>	-0.48 	-12.01 	-29.66 	2.85	3.19
AAA Spread		<b>69.55</b>	4.15 	1.99 	-3.32 	65.40	73.91
AA Spread		<b>67.79</b>	0.07 	-12.90 	-12.35 	67.11	85.03
A Spread		<b>109.27</b>	-2.20 	-11.67 	-13.90 	109.27	124.61
BBB Spread		<b>234.82</b>	-4.13 	0.35 	-2.85 	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		<b>73.24</b>	-3.7% 	-5.1% 	-11.2% 	73.24	83.10
London Gold		<b>1946.6</b>	-2.3% 	0.6% 	0.8% 	1,859.7	1,991.5

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>4,550.6</b>	-0.1% 	-0.1% 	8.5% 	4,117.4	4,567.8
STOXX (EU)		<b>452.5</b>	0.2% 	3.8% 	4.3% 	421.2	453.4
FTSE All-Share(UK)		<b>4,071.1</b>	-0.4% 	1.4% 	-1.0% 	3,933.2	4,137.3
DAX (DE)		<b>15,614.4</b>	6.0% 	-0.3% 	-1.5% 	14,731.1	16,406.0
CAC All-Tradable(FR)		<b>5,337.4</b>	4.7% 	-1.6% 	-0.8% 	5,098.8	5,576.1
TOPIX (JP)		<b>2,275.5</b>	1.6% 	-4.3% 	-0.7% 	2,224.3	2,385.5
Shanghai (CH)		<b>3,257.8</b>	4.0% 	-1.1% 	-4.5% 	3,133.2	3,450.0
Hang Seng (HK)		<b>17,195.8</b>	0.9% 	-5.4% 	-13.6% 	17,044.6	19,912.9
ASX 200 (AU)		<b>6,925.5</b>	1.7% 	-3.8% 	-2.7% 	6,812.3	7,455.9
SET (TH)		<b>1,447.3</b>	3.3% 	-6.3% 	-7.0% 	1,401.7	1,576.7
SET50 (TH)		<b>878.7</b>	1.6% 	-7.2% 	-7.5% 	865.0	966.7
Straits Times (SG)		<b>3,155.1</b>	2.7% 	-2.6% 	-2.1% 	3,071.3	3,374.0
FTSE Malay (MY)		<b>1,415.6</b>	-1.9% 	-3.0% 	2.0% 	1,381.7	1,459.0
JSX Index (ID)		<b>6,874.8</b>	2.4% 	-0.9% 	2.8% 	6,639.7	6,996.0
PSE Index (PH)		<b>6,304.5</b>	1.4% 	1.2% 	-2.4% 	6,094.7	6,631.3
Vn Index (VN)		<b>1,113.9</b>	5.5% 	-8.1% 	-1.4% 	1,055.5	1,243.1

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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