

US labor market resilience keeps economy afloat as year ends

US labor market resilience keeps economy afloat as year ends

Initial claims for state unemployment benefits increased 2,000 to a seasonally adjusted 205,000 for the week ended Dec. 16. Economists polled by Reuters had forecast 215,000 claims for the latest week. Unadjusted claims fell 9,225 to 239,865 last week as large declines in California and Georgia more than offset a sizeable increase in Ohio. Though the claims data are volatile around this time of the year because of holidays, they remain consistent with a fairly healthy labor market, which is expected to keep the economy from recession next year. A survey from the Conference Board on Wednesday showed the share of consumers viewing jobs as plentiful was the highest in five months in December.

UK budget deficit shows limited room for election giveaways

The budget picture for British Prime Minister Rishi Sunak has deteriorated, but a smaller debt interest bill thanks to slowing inflation could yet restore some of his limited room for pre-election tax cuts. Public sector net borrowing, excluding state-owned banks, totaled 116.4 billion pounds (\$147 billion) in the financial year so far, 24.4 billion pounds higher than in the April-November period a year earlier, the Office for National Statistics said. In November alone, the deficit of 14.3 billion pounds was bigger than expected - a Reuters poll of economists had pointed to a shortfall of 12.9 billion pounds. Britain's statistics office revised up borrowing for each of the previous seven months by 3.7 billion pounds in total.

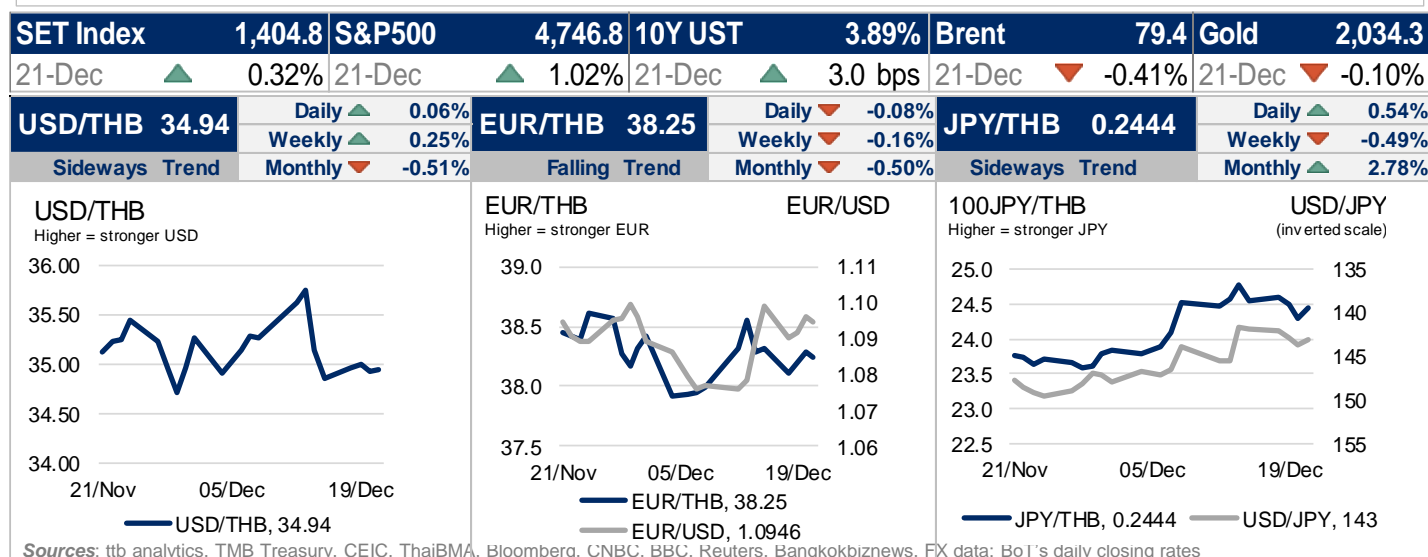
Japan's core inflation slows in November, eases pressure on BOJ

Japan's core inflation slowed sharply in November to a pace unseen in over a year, highlighting easing cost-push pressures that may give the central bank more time before phasing out its massive monetary stimulus. While service prices continued to rise, some analysts doubt whether the increase will accelerate enough to create a more demand-driven inflation seen as a prerequisite for the Bank of Japan (BOJ) to exit ultra-loose policy. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.5% in November from a year earlier, matching market forecasts and slowing from a 2.9% gain in October. It was the slowest pace of rise since a 2.4% growth marked in July 2022.

Dollar index slips to 1-week low; traders eye Friday's U.S. inflation report

The 10-year government bond yield (interpolated) on the previous trading day was 2.75, -2.35 bps. The benchmark government bond yield (LB31DA) was 2.82, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 3.89, +3.00 bps. USDTHB on the previous trading day closed around 34.94 Moving in a range of 34.635-34.74 this morning. USDTHB could be closed between 34.55-34.85 today. The dollar hit a one-week low against a basket of major currencies on Thursday as U.S. equities rebounded from the prior day's sell-off and investors braced for Friday's U.S. inflation data for clues to the path of future Federal Reserve policy. Data earlier Thursday showed gross domestic product increased at a 4.9% annualized rate last quarter, revised down from the previously reported 5.2%. The consumer spending element of third-quarter GDP was revised downward to 3.1% from 3.6% in the previous estimate. The U.S. currency rose on Wednesday in a safe-haven bid after U.S. stocks' abrupt afternoon sell-off. The Fed held interest rates steady last week and policymakers signaled in new economic projections that the historic monetary policy tightening engineered over the last two years is at an end and lower borrowing costs are coming in 2024.

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



Main Contributor

Tarathip Tanganjanapas
tarathip.tan@ttbbank.com

































































Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com







Naris Sathapholdeja naris.sat@ttbbank.com













Kasem Hanchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		102.29	0.0% 	-0.4% 	-1.5% 	101.96	104.56
EUR/USD		1.0962	0.4% 	0.6% 	0.5% 	1.0758	1.0994
USD/JPY		143.69	0.6% 	1.4% 	-3.7% 	141.77	151.11
USD/CHF		0.8614	-0.7% 	-0.8% 	-2.6% 	0.8614	0.8885
GBP/USD		1.2711	0.4% 	0.5% 	1.9% 	1.2401	1.2765
USD/CAD		1.3353	-0.3% 	-0.9% 	-2.6% 	1.3353	1.3739
AUD/USD		0.6757	0.7% 	0.7% 	3.5% 	0.6466	0.6757
NZD/USD		0.6268	0.7% 	0.6% 	4.2% 	0.5957	0.6268
ASEAN Dollar		104.23	0.0% 	-2.1% 	-1.6% 	104.11	106.60
USD/THB		34.92	-0.2% 	-0.6% 	-0.5% 	34.71	35.75
USD/SGD		1.3290	-0.2% 	-0.1% 	-1.0% 	1.3273	1.3503
USD/MYR		4.6598	-0.7% 	-0.1% 	-0.3% 	4.6476	4.7017
USD/IDR		15,439	-0.1% 	-0.3% 	0.2% 	15,350	15,582
USD/PHP		55.99	-0.1% 	0.2% 	0.9% 	55.35	56.08
USD/CNY		7.1291	0.0% 	-0.1% 	-0.9% 	7.1108	7.2504
USD/HKD		7.8022	0.1% 	0.0% 	0.1% 	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		218,605	-1752 
Gold		15,728	-531 
SDR		5,462	-21 
IMF Reserves		1,156	-22 
Foreign Ccy		196,260	-1178 
Net Fwd Position		30,150	95 






















Last update: 08/12/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/12/2023	479 	-980 	-500 
20/12/2023	80 	-3,488 	-3,408 
19/12/2023	-1,528 	-28 	-1,556 
18/12/2023	-666 	-530 	-1,197 
15/12/2023	3,193 	-219 	2,975 
Last 5 days	1,559 	-5,245 	-3,686 

	Period-to-date	Equity	Bond	Total
MTD	Month	 -1,300	 -15,142	 -16,443
QTD	Quarter	 -36,416	 17,977	 -18,439
YTD	Year	 -193,587	 7,296	 -186,291





















































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	0.92	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	2.06	2.55	1M		1.62	0.85	1.72	1M		0.12	0.08	0.12
2M		2.60	2.14	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.21	2.65	3M		1.84	1.09	1.84	3M		0.38	0.12	0.38
6M		2.72	2.34	2.72	6M		2.11	1.31	2.11	6M		0.63	0.16	0.63
12M		2.84	2.46	2.84	12M		2.33	1.59	2.33	12M		1.09	0.23	1.09

Last Updated: 29/06/2023









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		4.4100	-26.00 	-14.00 	68.00 	3.69	4.86
Gilt 10y		4.2039	-33.19 	0.57 	4.10 	4.07	4.64
Bund 10y		2.5700	-15.00 	-21.00 	9.00 	2.32	2.91
JGB 10y		0.7120	-24.70 	-4.20 	26.10 	0.40	0.96
TGB 1y		2.3589	-0.31 	0.21 	-2.52 	2.36	2.39
TGB 2y		2.3438	-0.91 	0.41 	-13.21 	2.34	2.50
TGB 5y		2.4676	-1.15 	1.46 	-15.65 	2.45	2.68
TGB 7y		2.6260	-2.70 	-0.43 	-19.25 	2.63	2.89
TGB 10y		2.7498	-2.35 	-2.61 	-26.97 	2.75	3.12
AAA Spread		67.39	-1.93 	0.88 	-5.22 	65.15	73.91
AA Spread		74.87	6.86 	5.47 	-3.78 	67.07	85.27
A Spread		110.20	-0.06 	-10.30 	-13.38 	110.20	124.61
BBB Spread		235.27	1.05 	0.93 	-2.69 	234.22	239.75

































































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		79.37	-0.4% 	3.6% 	-3.2% 	73.24	83.10
London Gold		1999.9	0.6% 	5.5% 	1.8% 	1,821.9	1,999.9

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)		4,585.6	0.8% 	0.4% 	6.2% 	4,193.8	4,604.4
STOXX (EU)		456.4	0.4% 	1.8% 	5.1% 	421.2	458.2
FTSE All-Share(UK)		4,071.1	-0.4% 	1.4% 	-1.3% 	3,954.4	4,137.3
DAX (DE)		15,957.8	5.1% 	4.9% 	-1.5% 	14,879.9	16,446.8
CAC All-Tradable(FR)		5,390.9	3.0% 	2.4% 	-1.3% 	5,108.0	5,592.3
TOPIX (JP)		2,275.5	-1.5% 	-4.2% 	2.3% 	2,149.3	2,428.4
Shanghai (CH)		3,257.8	2.5% 	-0.6% 	-2.8% 	3,105.8	3,418.2
Hang Seng (HK)		17,195.8	-2.7% 	-3.0% 	-11.3% 	16,991.5	20,078.9
ASX 200 (AU)		6,925.5	-0.8% 	-1.5% 	-5.1% 	6,856.9	7,410.4
SET (TH)		1,447.3	3.1% 	-4.9% 	-6.9% 	1,399.4	1,561.5
SET50 (TH)		861.4	-0.9% 	-7.7% 	-8.5% 	861.4	957.6
Straits Times (SG)		3,155.1	0.4% 	-1.4% 	-2.0% 	3,083.9	3,337.4
FTSE Malay (MY)		1,415.6	-1.7% 	-1.9% 	2.1% 	1,378.7	1,462.7
JSX Index (ID)		6,874.8	1.3% 	-0.7% 	2.7% 	6,618.9	7,011.7
PSE Index (PH)		6,304.5	5.7% 	4.4% 	-2.7% 	5,962.0	6,679.1
Vn Index (VN)		1,113.9	3.4% 	-3.5% 	-0.3% 	1,076.8	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.