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The number of Americans filing initial claims for unemployment benefits rose last week, indicating the labor market continues to cool in the year's fourth quarter. New state unemployment benefit claims rose by 12,000 last week to 218,000, according to the Labor Department. A Reuters poll showed economists expected an increase to 210,000 initial claims for the week ended Dec. 23. The rolls of those receiving benefits after one week of aid rose 14,000 from the week prior, reaching 1.875 million. Continued unemployment claims, a measure for hiring, have increased since mid-September, indicating those already out of work may be having difficulties getting a job. Amid slower job growth and milder inflation, the Federal Reserve has left its benchmark interest rate unchanged for three consecutive policy meetings.

China manufacturing activity grows more than expected in Dec

Chinese manufacturing activity grew past expectations in December, a private survey showed on Tuesday, as new orders clocked steady growth amid continued improvement in local and overseas demand for Chinese goods. The Caixin Manufacturing Purchasing Managers Index (PMI) grew 50.8 in December, beating expectations for a reading of 50.4, and growing slightly from the 50.7 seen in the prior month. A reading above 50 indicates expansion, with the index now remaining in expansion for a second consecutive month. The reading contrasted the results of a government survey released over the weekend, which showed that Chinese manufacturing activity remained in contraction through the final month of 2023. The official survey also showed that China's manufacturing sector contracted in 2023, with an average of the past 12 months' PMI data coming in at 49.8.

Singapore's Q4 GDP speeds up on firmer construction, manufacturing

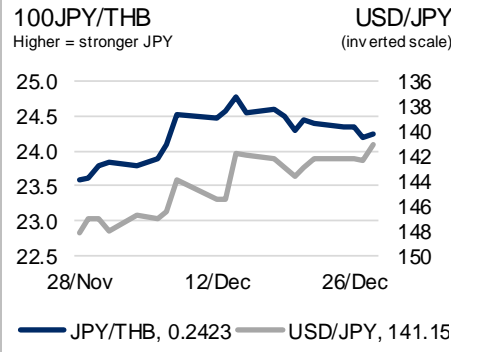
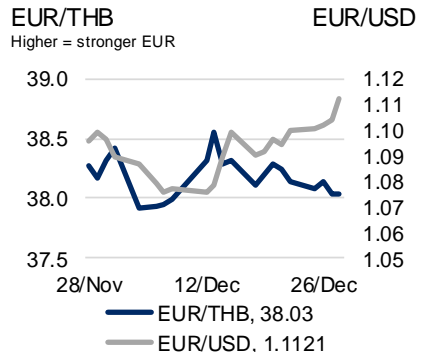
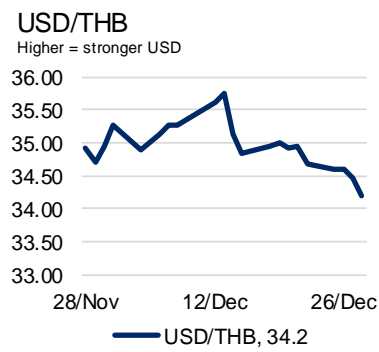
Singapore's economy grew 2.8% in the fourth quarter year-on-year, preliminary government data showed on Tuesday, faster than some economists expected and helped by improvements in construction and manufacturing. The fourth quarter growth in gross domestic product (GDP) was faster than the 1% expansion in the third quarter of 2023. For the full year of 2023, Singapore's economy grew 1.2%, moderating from the 3.6% growth in 2022. Both OCBC economist Selena Ling and Maybank economist Chua Hak Bin said the year-on-year growth was better than they had anticipated in the fourth quarter. Ling was expecting a 1.8% expansion while Chua was looking at 2.5%. On a quarter-on-quarter seasonally adjusted basis, GDP expanded 1.7% in the October to December period, extending the 1.3% expansion in the third quarter.

Dollar starts 2024 steady, focus switches to data

The 10-year government bond yield (interpolated) on the previous trading day was 2.70, -2.70 bps. The benchmark government bond yield (LB31DA) was 2.82, -8.00 bps. Meantime, the latest closed US 10-year bond yields was 3.88, -4.00 bps. USDTHB on the previous trading day closed around 34.20. Moving in a range of 34.28-34.35 this morning. USDTHB could be closed between 34.20-34.40 today. The dollar was steady on the first trading day of the year as traders weighed the prospect of steep interest rate cuts from the Federal Reserve in 2024 and looked to economic data this week for clues on the central bank's next moves. The dollar index, which measures the U.S. currency against six rivals, fell 2% in 2023, snapping two years of gains, and was last at 101.43, up 0.049%. Markets are now pricing in an 86% chance of rate cuts to start from March, according to CME FedWatch tool, with over 150 basis points (bps) of easing anticipated in the year. The focus now switches to a slew of economic data due this week, including the data on job openings and nonfarm payrolls.

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

SET Index	1,415.9	S&P500	4,769.8	10Y UST	3.88%	Brent	77.2	Gold	2,077.8
28-Dec ▲	0.38%	29-Dec ▼	-0.28%	29-Dec ▲	4.0 bps	28-Dec ▼	-3.19%	28-Dec ▲	0.78%
USD/THB	34.20	EUR/THB	38.03	JPY/THB	0.2423				
Daily ▼	-0.75%	Daily ▼	-0.01%	Daily ▲	0.15%				
Weekly ▼	-1.40%	Weekly ▼	-0.29%	Weekly ▼	-0.65%				
Monthly ▼	-2.13%	Monthly ▼	-0.61%	Monthly ▲	2.69%				
Falling Trend		Falling Trend		Sideways Trend					



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		101.49	0.0%	-0.9%	-1.8%	101.49	104.16
EUR/USD		1.1039	0.2%	0.8%	0.8%	1.0758	1.1039
USD/JPY		142.43	0.2%	-0.4%	-4.3%	141.77	149.50
USD/CHF		0.8536	-0.3%	-1.0%	-3.2%	0.8536	0.8844
GBP/USD		1.2733	0.2%	0.7%	0.9%	1.2498	1.2765
USD/CAD		1.3196	-0.6%	-1.2%	-3.2%	1.3196	1.3711
AUD/USD		0.6826	0.3%	1.2%	3.7%	0.6539	0.6826
NZD/USD		0.6331	0.2%	1.3%	4.1%	0.6039	0.6331
ASEAN Dollar		102.90	0.0%	-0.7%	-1.4%	102.94	104.86
USD/THB		34.46	-0.4%	-1.4%	-2.2%	34.46	35.75
USD/SGD		1.3220	-0.1%	-0.6%	-1.1%	1.3220	1.3430
USD/MYR		4.6293	0.3%	-0.5%	-1.0%	4.6160	4.6986
USD/IDR		15,383	-0.1%	-0.6%	-0.7%	15,350	15,582
USD/PHP		55.72	0.5%	-0.2%	0.6%	55.35	56.08
USD/CNY		7.1356	0.0%	-0.1%	-0.1%	7.1108	7.1871
USD/HKD		7.8051	0.0%	0.0%	0.3%	7.7803	7.8206

FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.35
3-month		1.10	-0.45
6-month		2.00	-0.63

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		222,535	1364
Gold		16,118	274
SDR		5,515	17
IMF Reserves		1,205	42
Foreign Ccy		199,696	1031
Net Fwd Position		30,570	10

Last update: 22/12/2023

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/12/2023	3,972	2,603	6,574
27/12/2023	-792	-3,126	-3,917
26/12/2023	294	5,318	5,611
25/12/2023	-299	-143	-442
22/12/2023	-2,078	-1,018	-3,096
Last 5 days	1,097	3,634	4,731

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -204	↓ -11,508	↓ -11,712
QTD	Quarter	↓ -35,319	↑ 21,611	↓ -13,708
YTD	Year	↓ -192,490	↑ 10,930	↓ -181,560





















































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		1.72	0.92	1.83	ON		0.07	0.07	0.08
1W		2.52	2.03	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.08
1M		2.55	2.07	2.55	1M		1.59	0.85	1.72	1M		0.11	0.08	0.11
2M		2.60	2.16	2.60	2M					2M		0.00	0.00	0.16
3M		2.65	2.24	2.65	3M		1.81	1.09	1.82	3M		0.26	0.12	0.26
6M		2.72	2.36	2.72	6M		1.95	1.31	1.99	6M		0.44	0.16	0.44
12M		2.84	2.48	2.84	12M		2.26	1.59	2.26	12M		0.80	0.23	0.80

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		4.6200	-26.00 	6.00 	82.00 	3.61	4.88
Gilt 10y		4.2795	-31.15 	-1.11 	9.12 	3.97	4.64
Bund 10y		2.6400	-16.00 	-14.00 	36.00 	2.28	2.93
JGB 10y		0.8520	-3.20 	9.80 	41.10 	0.38	0.88
TGB 1y		2.3731	0.22 	1.41 	-0.99 	2.36	2.38
TGB 2y		2.3429	0.19 	-0.10 	-15.34 	2.34	2.50
TGB 5y		2.4547	-0.29 	-1.29 	-22.75 	2.45	2.68
TGB 7y		2.5901	-0.74 	-3.59 	-29.71 	2.59	2.89
TGB 10y		2.6955	-2.70 	-5.43 	-42.25 	2.70	3.12
AAA Spread		68.72	3.26 	2.13 	-1.31 	65.26	73.90
AA Spread		67.99	0.45 	-1.30 	-11.47 	67.10	84.99
A Spread		109.98	-0.49 	-10.03 	-16.91 	109.98	127.51
BBB Spread		234.55	-4.24 	0.13 	-9.94 	234.24	244.50

































































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		79.65	-1.8% 	0.4% 	-1.2% 	73.24	83.10
London Gold		1960.1	-1.4% 	2.5% 	0.1% 	1,831.9	1,987.6

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)		4,707.1	1.4% 	3.5% 	9.0% 	4,193.8	4,719.6
STOXX (EU)		455.6	0.9% 	1.0% 	4.1% 	421.2	459.6
FTSE All-Share(UK)		4,088.1	0.1% 	1.8% 	1.1% 	3,954.4	4,137.3
DAX (DE)		15,352.5	4.3% 	0.9% 	-4.4% 	14,716.5	16,446.8
CAC All-Tradable(FR)		5,278.8	4.3% 	0.3% 	-2.8% 	5,059.7	5,592.3
TOPIX (JP)		2,336.7	4.7% 	-1.5% 	8.1% 	2,149.3	2,405.6
Shanghai (CH)		3,204.1	1.6% 	-2.4% 	-4.9% 	3,155.2	3,456.4
Hang Seng (HK)		17,511.3	0.6% 	-1.2% 	-8.4% 	16,991.5	19,978.3
ASX 200 (AU)		6,995.4	2.5% 	-0.6% 	-1.4% 	6,826.9	7,403.6
SET (TH)		1,389.6	0.6% 	-7.0% 	-9.2% 	1,381.8	1,576.7
SET50 (TH)		860.5	0.5% 	-6.2% 	-6.9% 	856.5	966.7
Straits Times (SG)		3,135.3	2.3% 	-2.0% 	-1.9% 	3,064.3	3,337.4
FTSE Malay (MY)		1,452.3	0.9% 	0.5% 	3.5% 	1,376.1	1,459.0
JSX Index (ID)		6,838.2	1.5% 	-1.2% 	1.5% 	6,619.8	6,982.8
PSE Index (PH)		6,131.3	0.7% 	1.5% 	-7.4% 	6,041.0	6,635.1
Vn Index (VN)		1,109.7	3.2% 	-3.9% 	1.1% 	1,060.6	1,235.0

Sources: ttb analytics, CEIC

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

Important Disclosures

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