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Job openings, a measure of labor demand, were down 62,000 to 8.790 million by the last day of November, the Labor Department's Bureau of Labor Statistics said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report. That was the lowest level since March 2021. Data for October was revised slightly up to show 8.852 million unfilled positions instead of the previously reported 8.733 million. Economists polled by Reuters had forecast 8.850 million job openings. Vacancies have declined from a record high of 12.0 million in March 2022 following 525 basis points worth of rate hikes from the Fed. There were 128,000 fewer open positions in the transportation, warehousing and utilities industry. Unfilled jobs fell by 58,000 in the federal government. But vacancies increased by 63,000 in the wholesale trade sector. The job vacancies rate was unchanged at 5.3%.

Japan Dec factory activity extends declines on market uncertainty

Japan's factory activity contracted at the steepest pace in 10 months in December as output and new orders slid on market uncertainty, a private-sector survey showed. The final au Jibun Bank Japan manufacturing purchasing managers' index (PMI) shrank to 47.9 in December from 48.3 in November. It was the weakest reading since the index hit 47.7 in February and stayed below the 50.0 threshold that separates growth from contraction for a seventh straight month. Main subindexes of output and new orders fell at the fastest pace since February over market uncertainty both in Japan and overseas. The survey found electronics demand was especially weak, and some respondents pointed to sluggish investment activity.

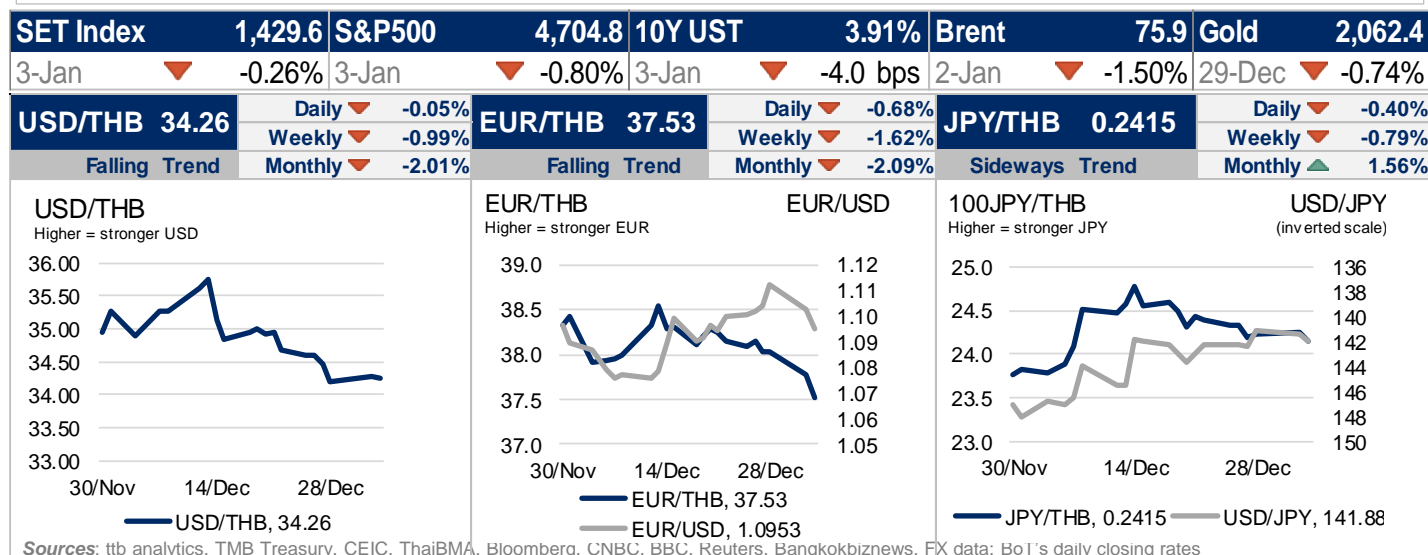
China services activity rises more than expected in Dec

China's service sector grew past expectations in December, as continued stimulus measures helped push up local demand, while a rout in overseas orders also eased. The Caixin Services purchasing managers index (PMI) grew 52.9 in December, handily beating expectations of 51.6 and accelerating from the 51.5 seen in the prior month. The reading marked a somewhat positive end to the year for China's service sector, which has so far managed to duck a contraction seen in manufacturing activity. Caixin analysts said that companies in the service sector reported better market conditions and a sustained improvement in business conditions- which pushed up employment and inflation. Service sector firms also turned more positive over their prospects in 2024, the Caixin survey showed.

Dollar rebounds as traders rethink Fed rate cut expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.74, +1.37 bps. The benchmark government bond yield (LB31DA) was 2.72, +2.0 bps. Meantime, the latest closed US 10-year bond yields was 3.91, -4.00 bps. USDTHB on the previous trading day closed around 34.26 Moving in a range of 34.425-34.515 this morning. USDTHB could be closed between 34.35-34.60 today. The dollar edged higher on Thursday as investors reassessed their expectations of the scale of rate cuts by the Federal Reserve this year, with an air of caution hanging over markets after an impressive risk rally last month. The greenback was on the front foot in early deals in Asia, as trading returned to full swing with Japan back from an extended New Year break. Against the yen, the dollar stood near a two-week peak and last bought 143.09 yen, having jumped more than 0.9% against the Japanese currency in the previous session, its best day since October. The Australian dollar, often used as a proxy for risk appetite, languished near Wednesday's two-week low of \$0.6703 and last bought \$0.6734.

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



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




























































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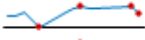





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


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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		101.43	0.0% 	-0.3% 	-1.2% 	100.74	104.16
EUR/USD		1.1022	-0.9% 	0.2% 	0.3% 	1.0758	1.1121
USD/JPY		141.39	0.2% 	-0.6% 	-3.8% 	141.15	149.50
USD/CHF		0.8440	0.4% 	-1.4% 	-3.8% 	0.8402	0.8844
GBP/USD		1.2721	-0.8% 	0.2% 	0.1% 	1.2526	1.2820
USD/CAD		1.3254	0.5% 	-0.2% 	-2.3% 	1.3189	1.3711
AUD/USD		0.6813	-0.7% 	0.4% 	2.5% 	0.6539	0.6860
NZD/USD		0.6305	-0.9% 	0.2% 	2.0% 	0.6049	0.6362
ASEAN Dollar		103.02	0.0% 	-0.5% 	-1.1% 	102.82	105.19
USD/THB		34.28	0.2% 	-0.9% 	-1.3% 	34.20	35.75
USD/SGD		1.3214	0.4% 	-0.3% 	-0.7% 	1.3167	1.3430
USD/MYR		4.6016	-0.2% 	-0.6% 	-1.0% 	4.6016	4.6986
USD/IDR		15,416	0.4% 	0.1% 	0.4% 	15,350	15,582
USD/PHP		55.81	0.2% 	0.5% 	0.8% 	55.35	56.08
USD/CNY		7.1180	0.0% 	-0.2% 	0.0% 	7.1108	7.1871
USD/HKD		7.8139	0.1% 	0.0% 	0.2% 	7.7803	7.8206
















FX Swap Market and BoT's Reserves










USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.35	-0.20 
3-month		1.10	-0.30 
6-month		2.00	-0.40 

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
03/01/2024	-899 	10,426 	9,527 
02/01/2024	1,256 	852 	2,108 
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 
Last 5 days	3,832	16,072	19,904

	Period-to-date	Equity	Bond	Total
MTD	Month	 358	 11,277	 11,635
QTD	Quarter	 358	 11,277	 11,635
YTD	Year	 358	 11,277	 11,635





















































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	1.72	ON		0.07	0.07	0.08
1W		2.52	2.03	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.08
1M		2.55	2.08	2.55	1M		1.59	0.85	1.72	1M		0.11	0.08	0.11
2M		2.60	2.17	2.60	2M					2M		0.00	0.00	0.15
3M		2.65	2.25	2.65	3M		1.81	1.09	1.82	3M		0.26	0.12	0.26
6M		2.72	2.37	2.72	6M		1.95	1.31	1.99	6M		0.44	0.16	0.44
12M		2.84	2.49	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		4.6300	-23.00 	38.00 	113.00 	3.43	4.86
Gilt 10y		4.2795	-36.54 	-8.14 	54.93 	3.65	4.64
Bund 10y		2.7100	-18.00 	7.00 	31.00 	2.24	2.95
JGB 10y		0.8590	1.30 	20.10 	46.30 	0.38	0.86
TGB 1y		2.3819	0.88 	1.65 	0.20 	2.36	2.38
TGB 2y		2.3522	0.93 	0.94 	-9.71 	2.34	2.50
TGB 5y		2.4722	1.75 	0.47 	-13.00 	2.45	2.68
TGB 7y		2.6125	2.23 	0.42 	-18.36 	2.59	2.89
TGB 10y		2.7302	3.47 	-0.50 	-23.55 	2.70	3.12
AAA Spread		69.55	4.16 	1.63 	1.46 	65.39	73.93
AA Spread		67.79	0.08 	-12.42 	-12.53 	67.70	85.02
A Spread		109.27	-2.18 	-11.91 	-17.75 	109.27	127.78
BBB Spread		234.82	-4.12 	0.18 	8.96 	225.86	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		75.89	-1.5% 	-4.0% 	-8.4% 	73.24	83.10
London Gold		1946.8	-1.0% 	1.5% 	-3.1% 	1,828.3	2,038.9

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)		4,719.6	2.1% 	3.3% 	12.5% 	4,117.4	4,740.6
STOXX (EU)		458.2	1.0% 	1.8% 	7.3% 	422.1	462.7
FTSE All-Share(UK)		4,088.1	0.8% 	1.3% 	-0.7% 	3,954.4	4,139.1
DAX (DE)		15,345.0	4.2% 	-2.9% 	-5.4% 	14,731.1	16,406.0
CAC All-Tradable(FR)		5,258.0	3.1% 	-3.5% 	-5.7% 	5,098.8	5,577.8
TOPIX (JP)		2,336.7	4.3% 	-0.9% 	11.5% 	2,078.1	2,405.6
Shanghai (CH)		3,221.7	1.7% 	-1.4% 	-6.1% 	3,167.9	3,519.8
Hang Seng (HK)		17,426.2	2.2% 	-3.3% 	-11.7% 	17,044.6	20,297.0
ASX 200 (AU)		6,976.5	1.8% 	-2.5% 	-3.6% 	6,854.3	7,450.7
SET (TH)		1,386.0	-0.2% 	-9.7% 	-10.1% 	1,386.0	1,569.6
SET50 (TH)		860.7	0.2% 	-8.6% 	-8.0% 	859.3	957.6
Straits Times (SG)		3,104.7	1.1% 	-4.5% 	-3.4% 	3,071.3	3,374.0
FTSE Malay (MY)		1,451.7	0.8% 	-0.1% 	2.4% 	1,374.6	1,463.4
JSX Index (ID)		6,838.3	1.8% 	-1.4% 	0.9% 	6,618.9	6,980.3
PSE Index (PH)		6,188.2	-0.5% 	0.1% 	-6.6% 	6,142.8	6,684.4
Vn Index (VN)		1,122.5	7.7% 	-7.4% 	4.8% 	1,042.4	1,245.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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