

Tokyo inflation speeds up above 2% as energy subsidies fade

US plans China chip restrictions, but they are less strict than earlier proposals

The Biden administration is considering additional restrictions on semiconductor equipment and AI memory chip sales to China, escalating the US crackdown on Beijing's tech ambitions, but avoiding some harsher measures. These rules could be announced next week, although details are still subject to change. The proposal follows months of discussions with allies and lobbying by US chip makers who warn of severe business impacts from stricter measures. The new plan differs from earlier drafts, particularly in which Chinese companies will be added to a trade restriction list, with only some Huawei suppliers being sanctioned, excluding ChangXin Memory Technologies, which is developing AI memory chips.

German annual inflation unchanged at 2.4% in November

German annual inflation held steady in November, defying expectations for a second consecutive increase and interrupting the downward trend in Europe's largest struggling economy. Inflation remained at 2.4%, below the expected 2.6%. Energy prices dropped by 3.7% compared to the previous year, while food prices rose by 1.8% year-on-year. Core inflation increased to 3.0% in November, up from 2.9% in October.

Tokyo inflation speeds up above 2% as energy subsidies fade

Tokyo's inflation in November picked up pace as the government cut energy subsidies, with overall data showing that the country's price growth trend is still largely in line with the Bank of Japan's forecast. Consumer prices, excluding fresh food, rose 2.2% year-on-year in November, up from 1.8%. This was stronger than the 2% median forecast by economists. Overall, headline inflation increased to 2.6%, driven by rising food prices.

South Korea unexpectedly cuts interest rates as trade risks from Trump rise

South Korea's central bank unexpectedly lowered interest rates and hinted at further reductions, as economic growth slowed and concerns over trade risks from a potential second Donald Trump presidency grew. The Bank of Korea reduced its benchmark rate by 25 basis points for the second consecutive meeting, bringing it to 3.00%, with a five-to-two vote in favor of the cut. In its post-meeting statement, the BOK highlighted the likely policies of the incoming US administration as a key factor contributing to increased global economic uncertainty. Additionally, the bank revised its growth forecast for 2025 to under 2% and downgraded its projection for this year.

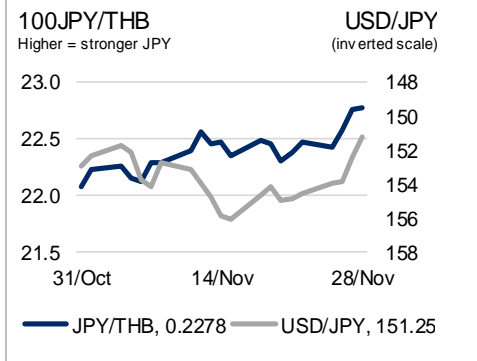
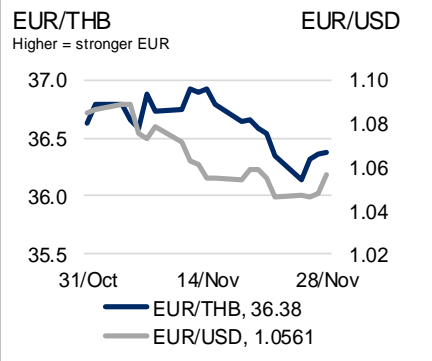
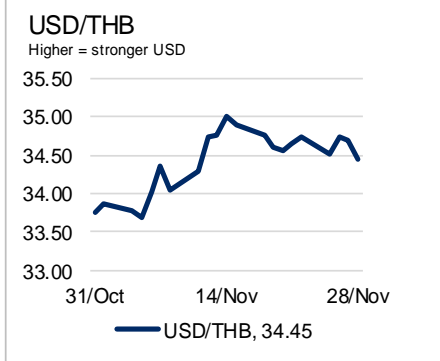
Euro eases, dollar perks up in muted holiday trade

The 10-year government bond yield (interpolated) on the previous trading day was 2.349, -4.35 bps. The benchmark government bond yield (LB346A) was 2.31, -6.0 bps. Meantime, the latest closed US 10-year bond yields was 4.25, +0.00 bps. USDTHB on the previous trading day closed around 34.45, moving in a range of 34.31 – 34.38 this morning. USDTHB could be closed between 34.15 – 34.45 today. The dollar gained a small rebound after widespread selling ahead of the Thanksgiving holiday but then dropped sharply this morning as the yen strengthened. The Japanese yen appreciated after stronger-than-expected consumer price data from Tokyo raised expectations of more rate hikes by the Bank of Japan. The USDJPY fell 0.6% to 150.64. The euro also declined following Germany's CPI data but later recovered some of its losses this morning.

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

SET Index	1,428.0	S&P500	5,998.7	10Y UST	4.25%	Brent	72.30	Gold	2,646.4
28-Nov	▼ -0.17%	28-Nov	▲ 0.00%	27-Nov	▼ -5.0 bps	27-Nov	▼ -0.7%	28-Nov	▼ -0.1%

USD/THB 34.45	Daily ▼ -0.69%	EUR/THB 36.38	Daily ▲ 0.07%	JPY/THB 0.2278	Daily ▲ 0.08%
Sideways Trend	Weekly ▼ -0.85%	Sideways Trend	Weekly ▲ 0.10%	Rising Trend	Weekly ▲ 1.32%
	Monthly ▲ 2.04%		Monthly ▼ -0.66%		Monthly ▲ 3.15%



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		106.08	-0.7%	-1.02%	1.9%	103.75	107.24
EUR/USD		1.0561	0.8%	1.0%	-2.7%	1.0459	1.0888
USD/JPY		151.25	-0.8%	-2.2%	-1.1%	151.76	156.13
USD/CHF		0.8821	-0.4%	-0.6%	1.9%	0.8634	0.8903
GBP/USD		1.2682	0.85%	0.9%	-2.1%	1.2536	1.2997
USD/CAD		1.4001	-0.45%	0.1%	0.6%	1.3873	1.4130
AUD/USD		0.6500	0.40%	0.0%	-1.1%	0.6461	0.6658
NZD/USD		0.5904	0.6%	1.1%	-1.2%	0.5826	0.6016
ASEAN Dollar		110.23	0.3%	0.4%	1.9%	107.62	110.27
USD/THB		34.45	-0.7%	-0.8%	2.1%	33.68	35.01
USD/SGD		1.3401	-0.4%	-0.5%	1.4%	1.3176	1.3486
USD/MYR		4.4313	-0.4%	-0.8%	1.3%	4.3504	4.4782
USD/IDR		15,817	-0.4%	-0.4%	1.3%	15,567	15,877
USD/PHP		58.81	-0.6%	-0.7%	0.7%	58.37	59.25
USD/CNY		7.2340	-0.27%	-0.2%	1.6%	7.0931	7.2538
USD/HKD		7.7688	-0.15%	-0.3%	0.0%	7.7633	7.7966

FX Swap Market and BoT's Reserves

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

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		233,980	-4126
Gold		19,317	-922
SDR		5,439	-46
IMF Reserves		1,115	-23
Foreign Ccy		208,109	-3135
Net Fwd Position		26,110	275

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/11/2024	-864	1,961	1,097
27/11/2024	-89	966	877
26/11/2024	11	760	771
25/11/2024	-2,056	-1,462	-3,518
22/11/2024	-118	1,312	1,195
Last 5 days	-3,116	3,537	421

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -12,452	↓ -32,172	↓ -44,624
QTD	Quarter	↓ -40,619	↓ -65,192	↓ -105,811
YTD	Year	↓ -136,188	↓ -41,820	↓ -178,008

Money Market

Last update: 15/11/2024

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	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.52	0.00	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.55	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.60	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.65	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.70	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.80	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49

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

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		4.2500	-5.00	-18.00	-3.00	4.21	4.44
Gilt 10y		4.2854	-5.11	-12.78	-4.16	4.20	4.54
Bund 10y		2.1600	1.00	-8.00	-25.00	2.15	2.48
JGB 10y		1.0650	-1.80	-2.70	10.40	0.94	1.11
TGB 1y		2.1182	-0.49	-1.24	-4.02	2.12	2.16
TGB 2y		2.0166	-0.63	-4.03	-8.75	2.02	2.12
TGB 5y		2.0936	-3.59	-11.60	-12.05	2.13	2.23
TGB 7y		2.1841	-3.31	-8.35	-10.83	2.22	2.30
TGB 10y		2.3493	-4.35	-9.67	-9.36	2.39	2.45
AAA Spread		68.61	0.60	13.36	4.57	55.01	68.81
AA Spread		69.33	-5.50	-13.74	-4.22	68.06	83.07
A Spread		106.60	2.25	7.24	-2.86	99.36	118.96
BBB Spread		0.00	0.00	0.00	-263.02	0.00	273.39

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		72.30	-0.7%	-2.6%	-0.3%	71.04	76.05
London Gold		2646.4	-0.1%	-2.2%	-4.8%	2,548.5	2,784.0

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)		5,998.7	0.0%	0.5%	5.1%	5,705.5	6,021.6
STOXX (EU)		495.1	0.5%	-0.4%	-0.82%	491.4	512.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,425.7	0.9%	0.5%	1.8%	19,003.1	19,531.6
CAC All-Tradable(FR)		5,329.2	0.5%	-1.0%	-2.3%	5,302.0	5,603.7
TOPIX (JP)		2,687.3	0.8%	-0.3%	-0.6%	2,618.3	2,743.1
Shanghai (CH)		3,454.6	-0.4%	0.9%	0.5%	3,416.8	3,638.0
Hang Seng (HK)		19,367.0	-1.2%	0.7%	-4.7%	19,151.0	21,007.0
ASX 200 (AU)		8,444.3	0.4%	0.6%	3.5%	8,118.8	8,444.3
SET (TH)		1,428.0	-0.2%	-1.3%	-2.6%	1,428.0	1,481.7
SET50 (TH)		921.0	-0.2%	-1.4%	-1.7%	921.0	952.3
Straits Times (SG)		3,737.3	0.8%	-0.2%	5.0%	3,555.4	3,758.0
FTSE Malay (MY)		1,597.5	-0.4%	0.5%	-0.3%	1,588.7	1,634.2
JSX Index (ID)		7,200.2	-0.6%	0.8%	-4.9%	7,134.3	7,694.7
PSE Index (PH)		6,702.6	-1.5%	-2.3%	-7.4%	6,557.1	7,343.2
Vn Index (VN)		1,242.1	0.0%	1.1%	-1.8%	1,205.2	1,264.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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