

Trump demands 'commitment' from BRICS nations on using dollar

Trump demands 'commitment' from BRICS nations on using dollar

President-elect Donald Trump warned the BRICS nations against creating a new currency to replace the US dollar, repeating threats of a 100% tariff. He and his advisers are considering measures such as export controls, currency manipulation charges, and trade levies on those using alternative currencies. Trump has also stressed his goal of maintaining the US dollar as the global reserve currency.

Euro-Zone inflation accelerates but won't derail ECB cuts

Euro-area inflation surpassed the European Central Bank's 2% target, but officials are still expected to proceed with lowering interest rates in the coming months. Consumer prices rose by 2.3% in November compared to a year earlier, up from 2% in October and in line with expectations. Energy price effects played a significant role in the increase, while services costs remained high. Additionally, prices for non-energy industrial goods accelerated for the second consecutive month. Meanwhile, core inflation defied forecasts of a rise and remained steady at 2.7%.

China's factory activity grows, signaling a gradual recovery

China's factory activity continued to grow in November, following a wide range of stimulus measures that helped reverse months of decline. The official manufacturing PMI rose to 50.3, slightly above the expected increase to 50.2, from 50.1 in October. The non-manufacturing PMI, which covers construction and services, dropped to 50 in November from 50.2 in October, below the forecast of 50.3. The composite index remained steady at 50.8.

South Korea's export growth hits a 14-month low as US demand weakens

South Korea's export growth slowed for the fourth straight month in November, rising only 1.4% year-on-year, the weakest in 14 months. Exports to the US and China dropped due to tariff uncertainties, while those to the EU increased. Semiconductor sales grew 30.8%, the slowest in 11 months, and car sales fell 13.6% due to strikes and shipping delays. Imports declined 2.4%, the first drop in five months. The country recorded a trade surplus of \$5.61 billion, up from \$3.15 billion in October.

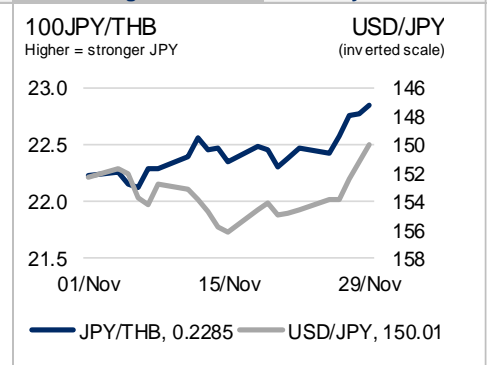
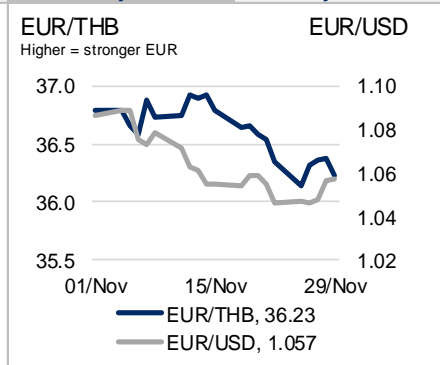
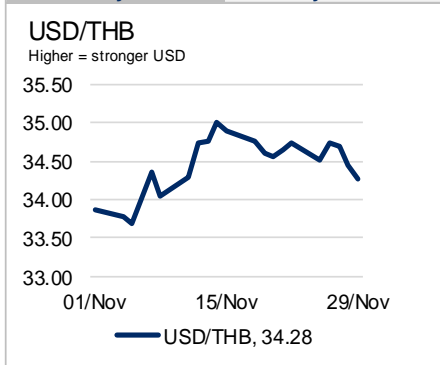
The Japanese yen rises to a one-month high as Tokyo CPI boosts BOJ rate hike expectations

The 10-year government bond yield (interpolated) on the previous trading day was 2.326, -2.36 bps. The benchmark government bond yield (LB346A) was 2.295, -1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.18, -7.00 bps. USDTHB could be closed between 34.30 - 34.60 today. The dollar weakened against the stronger yen, with the index falling to a low of around 105.61 on Friday. The euro was slightly stronger against the dollar, with headline EZ inflation in line and super-core inflation slightly softer than expected. ECB pricing remained stable, with a 25bps rate hike expected in December. EUR/USD peaked at 1.0597 early on before failing to reach 1.06. The Japanese yen strengthened due to stronger Tokyo inflation data, with the likelihood of a BoJ rate hike in December increasing. USD/JPY briefly fell below 150, reaching a session low of 149.55, its lowest point since October 21st.

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

SET Index	1,427.5	S&P500	6,032.4	10Y UST	4.18%	Brent	72.83	Gold	2,664.3
29-Nov	▼ -0.03%	29-Nov	▲ 0.56%	29-Nov	▼ -7.0 bps	28-Nov	▲ 0.0%	29-Nov	▲ 0.7%

USD/THB 34.28	Daily ▼ -0.50%	EUR/THB 36.23	Daily ▼ -0.42%	JPY/THB 0.2285	Daily ▲ 0.32%
Sideways Trend	Weekly ▼ -0.68%	Sideways Trend	Weekly ▲ 0.25%	Rising Trend	Weekly ▲ 1.89%
	Monthly ▲ 1.19%		Monthly ▼ -1.55%		Monthly ▲ 2.75%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		105.87	-0.2%	-1.04%	1.7%	103.75	107.24
EUR/USD		1.0570	0.1%	0.9%	-2.7%	1.0459	1.0888
USD/JPY		150.01	-0.8%	-2.5%	-1.5%	151.25	156.13
USD/CHF		0.8809	-0.1%	-1.1%	1.8%	0.8634	0.8903
GBP/USD		1.2715	0.25%	1.0%	-1.3%	1.2536	1.2997
USD/CAD		1.3994	-0.06%	0.3%	0.3%	1.3873	1.4130
AUD/USD		0.6512	0.19%	-0.2%	-0.8%	0.6461	0.6658
NZD/USD		0.5912	0.1%	0.9%	-0.9%	0.5826	0.6016
ASEAN Dollar		110.33	-0.1%	0.1%	2.2%	107.70	110.48
USD/THB		34.28	-0.5%	-0.7%	1.2%	33.68	35.01
USD/SGD		1.3389	-0.1%	-0.4%	1.2%	1.3176	1.3486
USD/MYR		4.4338	0.1%	-0.5%	1.3%	4.3581	4.4782
USD/IDR		15,790	-0.2%	-0.1%	1.0%	15,597	15,877
USD/PHP		58.79	0.0%	-0.7%	0.3%	58.38	59.25
USD/CNY		7.2292	-0.07%	-0.2%	1.4%	7.0931	7.2538
USD/HKD		7.7796	0.14%	0.0%	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		234,627	647
Gold		20,457	1140
SDR		5,425	-13
IMF Reserves		1,097	-18
Foreign Ccy		207,647	-462
Net Fwd Position		26,520	410

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
29/11/2024	-1,284	2,932	1,649
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
Last 5 days	-4,282	5,157	875

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -13,736	↓ -29,239	↓ -42,975
QTD	Quarter	↓ -41,902	↓ -62,260	↓ -104,162
YTD	Year	↓ -137,472	↓ -38,888	↓ -176,360

Money Market

Last update: 22/11/2024

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	2.53	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		4.1800	-7.00	-23.00	-11.00	4.18	4.44
Gilt 10y		4.2583	-2.71	-11.52	-15.13	4.24	4.54
Bund 10y		2.1100	-5.00	-13.00	-29.00	2.11	2.48
JGB 10y		1.0650	-1.80	-2.70	10.40	0.94	1.11
TGB 1y		2.1161	-0.21	-1.20	-4.25	2.12	2.16
TGB 2y		2.0070	-0.96	-3.37	-9.67	2.02	2.12
TGB 5y		2.0750	-1.86	-11.30	-14.54	2.09	2.23
TGB 7y		2.1659	-1.83	-9.56	-12.42	2.18	2.30
TGB 10y		2.3257	-2.36	-11.12	-11.51	2.35	2.45
AAA Spread		68.36	0.51	12.12	4.39	54.72	68.72
AA Spread		69.36	-5.47	-11.15	-4.11	67.99	82.25
A Spread		105.27	0.75	5.86	-3.52	99.41	116.55
BBB Spread		0.00	0.00	0.00	-235.57	0.00	236.26

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		72.83	0.0%	-3.1%	-0.5%	71.04	75.63
London Gold		2664.3	0.7%	-0.2%	-3.0%	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)		6,032.4	0.6%	0.8%	5.3%	5,705.5	6,032.4
STOXX (EU)		498.8	0.7%	0.0%	-1.06%	491.4	510.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		19,626.5	1.0%	1.1%	1.9%	19,003.1	19,626.5
CAC All-Tradable(FR)		5,366.5	0.7%	-0.4%	-2.4%	5,302.0	5,569.7
TOPIX (JP)		2,680.7	-0.2%	-1.3%	-0.5%	2,644.3	2,743.1
Shanghai (CH)		3,486.8	0.9%	1.9%	1.7%	3,416.8	3,638.0
Hang Seng (HK)		19,423.6	0.3%	1.4%	-5.3%	19,151.0	21,007.0
ASX 200 (AU)		8,436.2	-0.1%	0.2%	3.9%	8,118.8	8,444.3
SET (TH)		1,427.5	0.0%	-1.1%	-2.5%	1,427.5	1,481.7
SET50 (TH)		918.5	-0.3%	-1.4%	-1.9%	918.5	952.3
Straits Times (SG)		3,739.3	0.1%	0.2%	5.2%	3,555.4	3,758.0
FTSE Malay (MY)		1,594.3	-0.2%	-0.2%	-0.6%	1,588.7	1,634.2
JSX Index (ID)		7,114.3	-1.2%	-1.1%	-6.1%	7,114.3	7,634.6
PSE Index (PH)		6,613.9	-0.4%	-3.4%	-7.4%	6,557.1	7,343.2
Vn Index (VN)		1,250.5	0.7%	1.3%	-0.4%	1,205.2	1,264.5

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.