

South Korea's President announced and then lifted emergency martial law

US job openings rise to 7.7 million as labor demand stabilizes

US job openings increased in October, while layoffs eased, indicating stable worker demand. The JOLTS headline rose to 7.744 million, surpassing expectations. The vacancy rate climbed to 4.6%, driven by professional services and accommodation. Layoffs hit their lowest since June, and quits rose to 2.1%, the highest since May, suggesting greater worker confidence.

Japan's service sector rebounds as demand strengthens

Japan's service sector returned to growth in November, driven by stronger demand and new business. The final au Jibun Bank Service Purchasing Managers' Index (PMI) increased to 50.5 in November, up from 49.7 in October, slightly surpassing the preliminary reading of 50.2. New business expanded for the fifth month, driven by improved confidence and business growth. Employment grew at the fastest pace in four months, while outstanding business reached its strongest growth in eight months. Inflation remained high due to rising fuel, labor, and logistics costs, leading companies to increase prices at the fastest rate in six months.

Australia's GDP growth falls short as households tighten spending

Australia's economic growth stayed slow in the third quarter, with a rise in government spending offsetting weak exports and subdued consumer demand. Gross domestic product grew by 0.3% compared to the previous quarter, falling short of economists' expectations of a 0.5% increase. Year-on-year, the economy expanded by 0.8%, below the forecasted 1.1%.

South Korea's President announced and then lifted emergency martial law

South Korean President Yoon Suk Yeol's surprise declaration of martial law for the first time in over 40 years — followed by a quick reversal — shocked markets and the public. Yoon announced martial law on Tuesday, accusing the opposition of trying to undermine his government. However, after facing strong opposition from parliament, he lifted the declaration on Wednesday, abandoning plans to ban political activities and censor the media.

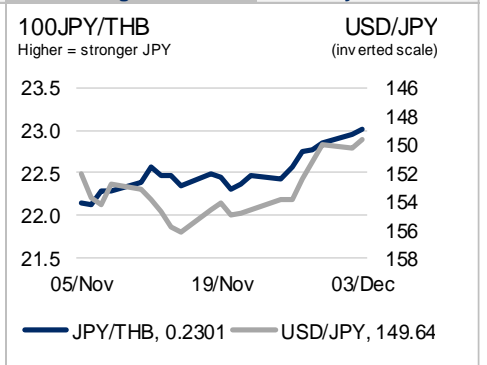
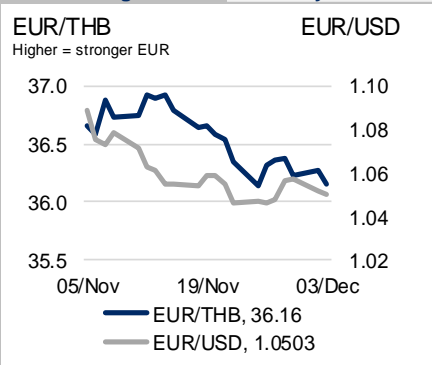
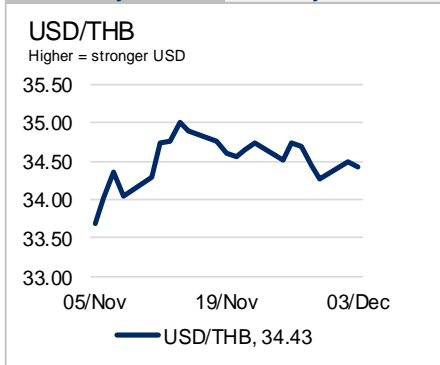
Dollar dips ahead of jobs data as focus shifts to Fed policy

The 10-year government bond yield (interpolated) on the previous trading day was 2.295, -2.86 bps. The benchmark government bond yield (LB346A) was 2.28, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.23, +4.00 bps. USDTHB on the previous trading day closed around 34.43, moving in a range of 34.305 – 34.385 this morning. USDTHB could be closed between 34.30 – 34.50 today. The dollar ended the day flat after weakening earlier, despite stronger-than-expected JOLTS data and continued hints from Fed officials about potential further rate cuts. Focus now shifts to upcoming data releases, including the ISM Non-manufacturing report, as well as comments from Fed Chair Powell. The euro saw some relief from recent political issues in France, rising above 1.0500, though upside remained limited as French PM Barnier faces a no-confidence vote on Wednesday. The Japanese yen was initially stronger, with USD/JPY trading below 150.00, but later rebounded from a dip below the 149.00 mark.

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

SET Index	1,454.8	S&P500	6,049.9	10Y UST	4.23%	Brent	71.83	Gold	2,645.4
3-Dec	▲ 1.22%	3-Dec	▲ 0.05%	3-Dec	▲ 4.0 bps	2-Dec	▼ -1.5%	3-Dec	▲ 0.3%

USD/THB 34.43	Daily ▼ -0.17%	EUR/THB 36.16	Daily ▼ -0.32%	JPY/THB 0.2301	Daily ▲ 0.26%
Weekly ▼ -0.75%	Weekly ▼ -0.55%	Weekly ▲ 1.08%	Weekly ▲ 1.08%	Monthly ▲ 3.81%	
Monthly ▲ 2.18%	Monthly ▼ -1.39%				



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		106.35	0.1%	-0.47%	2.5%	103.75	107.24
EUR/USD		1.0503	-0.1%	0.2%	-3.5%	1.0459	1.0888
USD/JPY		149.64	-0.4%	-1.8%	-1.6%	150.01	156.13
USD/CHF		0.8866	0.3%	0.1%	2.7%	0.8634	0.8903
GBP/USD		1.2668	-0.16%	0.7%	-2.3%	1.2536	1.2997
USD/CAD		1.4032	-0.06%	-0.2%	1.0%	1.3873	1.4130
AUD/USD		0.6480	-0.19%	0.1%	-1.8%	0.6461	0.6658
NZD/USD		0.5888	-0.2%	0.4%	-1.6%	0.5826	0.6016
ASEAN Dollar		107.89	-0.2%	-0.4%	1.0%	106.75	109.16
USD/THB		34.43	-0.2%	-0.7%	2.2%	33.68	35.01
USD/SGD		1.3443	0.0%	-0.1%	2.0%	1.3176	1.3486
USD/MYR		4.4600	0.1%	0.2%	2.3%	4.3606	4.4782
USD/IDR		15,853	0.1%	-0.2%	1.3%	15,608	15,877
USD/PHP		58.80	-0.4%	-0.6%	0.4%	58.38	59.25
USD/CNY		7.2788	0.29%	0.3%	2.6%	7.0931	7.2577
USD/HKD		7.7688	-0.17%	-0.1%	0.1%	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
03/12/2024	1,406	-368	1,038
02/12/2024	-415	3,262	2,848
29/11/2024	-1,284	2,932	1,649
28/11/2024	-864	1,961	1,097
27/11/2024	-89	966	877
Last 5 days	-1,246	8,753	7,508

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 991	↑ 2,894	↑ 3,885
QTD	Quarter	↓ -40,911	↓ -59,366	↓ -100,277
YTD	Year	↓ -136,481	↓ -35,993	↓ -172,474

Money Market

Last update: 22/11/2024

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		4.2300	4.00	-7.00	-14.00	4.18	4.44
Gilt 10y		4.2086	-2.47	-12.80	-20.77	4.21	4.54
Bund 10y		2.0600	-5.00	-14.00	-37.00	2.06	2.48
JGB 10y		1.0910	0.00	0.80	14.70	0.94	1.11
TGB 1y		2.0923	-1.09	-3.09	-6.15	2.10	2.16
TGB 2y		1.9854	-1.96	-3.74	-9.80	2.01	2.10
TGB 5y		2.0555	-1.78	-7.41	-15.26	2.07	2.23
TGB 7y		2.1401	-2.09	-7.72	-13.76	2.16	2.29
TGB 10y		2.2950	-2.86	-9.78	-13.80	2.32	2.45
AAA Spread		68.13	0.28	11.38	5.22	55.04	69.55
AA Spread		69.40	-5.44	-11.59	-4.17	67.79	82.54
A Spread		105.16	1.40	4.66	-3.77	100.49	116.19
BBB Spread		0.00	0.00	0.00	-235.64	0.00	260.10

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		71.83	-1.5%	-1.3%	-4.3%	71.04	75.63
London Gold		2645.4	0.3%	-0.1%	-3.4%	2,548.5	2,779.4

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)		6,049.9	0.05%	0.9%	4.6%	5,705.5	6,049.9
STOXX (EU)		504.4	0.5%	2.4%	0.15%	491.4	504.4
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		20,016.8	0.4%	3.9%	3.9%	19,003.1	20,016.8
CAC All-Tradable(FR)		5,369.3	0.2%	1.3%	-2.3%	5,302.0	5,512.0
TOPIX (JP)		2,753.6	1.4%	3.3%	3.4%	2,644.3	2,753.6
Shanghai (CH)		3,541.7	0.4%	2.1%	-0.2%	3,416.8	3,638.0
Hang Seng (HK)		19,746.3	1.0%	0.7%	-6.0%	19,151.0	21,007.0
ASX 200 (AU)		8,495.2	0.6%	1.1%	4.5%	8,118.8	8,495.2
SET (TH)		1,454.8	1.2%	1.7%	-1.8%	1,427.5	1,481.7
SET50 (TH)		939.6	1.4%	1.8%	-1.3%	918.5	952.3
Straits Times (SG)		3,786.1	0.9%	2.1%	5.7%	3,555.4	3,786.1
FTSE Malay (MY)		1,607.0	0.7%	0.2%	-0.8%	1,588.7	1,634.2
JSX Index (ID)		7,196.0	2.1%	-0.7%	-3.8%	7,047.0	7,574.0
PSE Index (PH)		6,734.2	-0.1%	0.5%	-7.2%	6,557.1	7,280.2
Vn Index (VN)		1,249.8	-0.1%	0.6%	0.3%	1,205.2	1,264.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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