

US Dollar slips as markets await guidance in Friday's NFP report

US private payrolls growth slowed in November

The ADP report for November showed a 146k job increase, down from the revised 184k (previously 233k) and slightly below the 150k forecast. Median annual pay for job stayers rose to 4.8% from 4.6%, while job changers saw a 7.2% increase, up from 6.2%. ADP's Chief Economist noted solid overall job growth, though manufacturing, financial services, and leisure/hospitality were weak.

US services activity grows at the weakest rate in three months

The ISM Services PMI for November dropped to 52.1 from 56.0, below expectations. Prices paid rose slightly to 58.2, while business activity fell to 53.7. New orders, employment, backlog, and supplier deliveries all declined, with supplier deliveries entering contraction. Inventories also dropped below 50.0. Some respondents noted tariff uncertainties, but others remained optimistic about 2025 despite reducing spending and employment.

French government ousted in no-confidence vote, worsening political crisis

French lawmakers passed a no-confidence vote against the government on Wednesday, deepening the crisis in the EU's second-largest economy and threatening its ability to address a large budget deficit. Far-right and left-wing lawmakers united to support the motion, with 331 votes in favor. PM Barnier resigned as expected, while President Macron seeks to ally with the Socialist Party.

OPEC+ delays revival of its oil production by three months

OPEC+ delayed the restart of oil production by three months, marking its third delay, as crude prices face a potential surplus. Led by Saudi Arabia and Russia, the group postponed the planned supply increase, initially set for January, to April, with the pace of production increases slower than originally planned.

Thailand's November inflation missed forecasts, staying below the central bank's target

Thailand's CPI rose 0.95% in November year-on-year, driven by higher food and energy costs, below the expected 1.1% increase and the central bank's 1-3% target. Core CPI rose 0.80%, slightly above the forecasted 0.77%. From January to November, average inflation was 0.32%, with core inflation at 0.55%. The ministry expects headline inflation in 2025 to range from 0.3% to 1.3%, supported by economic growth and government stimulus.

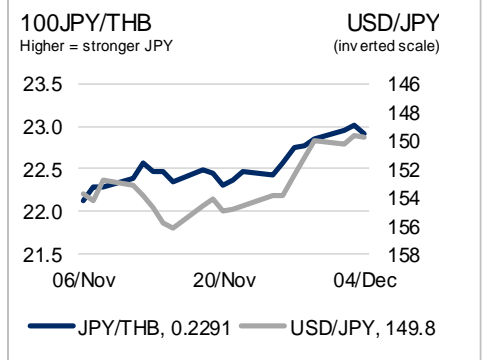
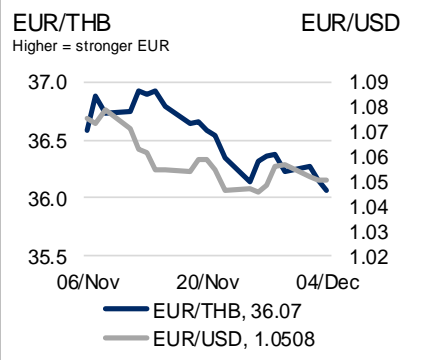
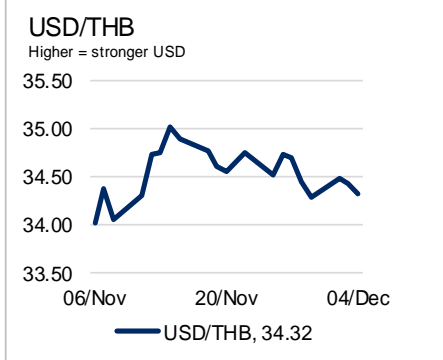
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The 10-year government bond yield (interpolated) on the previous trading day was 2.324, +2.95 bps. The benchmark government bond yield (LB346A) was 2.30, +2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.17, -2.00 bps. USDTHB on the previous trading day closed around 34.32, moving in a range of 34.09 – 34.15 this morning. USDTHB could be closed between 34.00 – 34.30 today. The dollar weakened after soft ISM Services data and higher-than-expected Initial Jobless Claims, with focus shifting to Friday's NFP report. The euro gained but stayed near 1.0500 due to mixed data. The yen remained strong after BoJ comments but retreated as USD/JPY rose above 150.00, with attention now on Japan's household spending and earnings data.

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

SET Index	1,450.8	S&P500	6,075.1	10Y UST	4.17%	Brent	72.31	Gold	2,649.2
5-Dec	▲ 0.00%	5-Dec	▼ -0.19%	5-Dec	▼ -2.0 bps	4-Dec	▼ -1.8%	5-Dec	▲ 0.3%

USD/THB 34.32	Daily ▼ -0.29%	EUR/THB 36.07	Daily ▼ -0.25%	JPY/THB 0.2291	Daily ▼ -0.40%
Weekly ▼ -0.36%	Weekly ▼ -0.87%	Weekly ▲ 0.60%	Monthly ▲ 0.89%	Monthly ▼ -1.43%	Monthly ▲ 3.50%
Sideways Trend	Falling Trend	Sideways Trend			



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		106.36	0.0%	0.47%	1.2%	103.76	107.23
EUR/USD		1.0508	0.0%	-0.6%	-2.1%	1.0459	1.0888
USD/JPY		149.80	0.0%	-0.1%	-2.9%	149.64	156.13
USD/CHF		0.8863	0.0%	0.6%	1.2%	0.8634	0.8903
GBP/USD		1.2681	0.00%	-0.3%	-1.7%	1.2536	1.2981
USD/CAD		1.4069	0.00%	0.5%	1.1%	1.3873	1.4130
AUD/USD		0.6442	0.00%	-1.1%	-2.4%	0.6442	0.6658
NZD/USD		0.5862	0.0%	-0.8%	-1.7%	0.5826	0.6016
ASEAN Dollar		108.25	0.0%	-0.3%	0.9%	106.41	108.81
USD/THB		34.32	0.0%	0.1%	-0.1%	33.68	35.01
USD/SGD		1.3443	0.0%	0.4%	1.0%	1.3176	1.3486
USD/MYR		4.4552	0.0%	0.5%	1.0%	4.3606	4.4782
USD/IDR		15,863	0.0%	0.5%	0.8%	15,608	15,877
USD/PHP		58.55	0.0%	-0.4%	-0.7%	58.48	59.25
USD/CNY		7.2736	0.00%	0.6%	1.3%	7.0931	7.2788
USD/HKD		7.7776	0.00%	0.0%	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
04/12/2024	-763	-421	-1,183
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
Last 5 days	-1,919	7,367	5,448

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 229	↑ 2,473	↑ 2,702
QTD	Quarter	↓ -41,674	↓ -59,787	↓ -101,460
YTD	Year	↓ -137,243	↓ -36,414	↓ -173,658

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		2.25	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.27	0.00	2.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.30	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.35	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.40	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.47	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.57	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		4.1700	-2.00	-1.00	-9.00	4.17	4.44
Gilt 10y		4.2243	-0.03	-3.40	-31.21	4.21	4.54
Bund 10y		2.0700	-1.00	-4.00	-41.00	2.06	2.48
JGB 10y		1.0820	1.40	1.80	6.60	0.94	1.11
TGB 1y		0.0000	-208.98	-211.61	-215.01	2.09	2.16
TGB 2y		0.0000	-198.71	-200.70	-209.30	1.99	2.10
TGB 5y		0.0000	-209.04	-207.50	-221.91	2.06	2.23
TGB 7y		0.0000	-217.01	-216.59	-228.32	2.14	2.29
TGB 10y		0.0000	-232.45	-232.57	-244.44	2.29	2.45
AAA Spread		68.18	0.34	11.32	5.22	54.72	68.59
AA Spread		69.38	-3.97	-10.07	-4.20	69.38	82.54
A Spread		105.22	0.47	4.22	-3.71	100.43	116.08
BBB Spread		0.00	0.00	0.00	-235.71	0.00	236.25

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		72.31	-1.8%	-1.3%	-3.5%	71.04	75.63
London Gold		2649.2	0.3%	-0.6%	-0.7%	2,548.5	2,741.4

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)		6,075.1	-0.19%	0.7%	1.7%	5,712.7	6,086.5
STOXX (EU)		511.6	0.7%	2.6%	1.84%	491.4	511.6
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		20,358.8	0.6%	3.7%	5.1%	19,003.1	20,358.8
CAC All-Tradable(FR)		5,433.4	0.5%	1.2%	-1.4%	5,302.0	5,512.0
TOPIX (JP)		2,742.2	0.1%	2.3%	0.0%	2,644.3	2,753.6
Shanghai (CH)		3,531.3	0.1%	1.3%	-2.9%	3,416.8	3,638.0
Hang Seng (HK)		19,560.4	-0.9%	0.7%	-6.6%	19,151.0	21,007.0
ASX 200 (AU)		8,474.9	0.1%	0.5%	3.0%	8,131.8	8,495.2
SET (TH)		1,450.8	0.0%	1.6%	-1.3%	1,427.5	1,481.7
SET50 (TH)		935.5	0.0%	1.9%	-1.3%	918.5	952.3
Straits Times (SG)		3,822.7	0.6%	2.2%	4.1%	3,572.0	3,822.7
FTSE Malay (MY)		1,615.6	0.1%	1.3%	-0.5%	1,588.7	1,634.2
JSX Index (ID)		7,313.3	-0.2%	2.8%	-1.0%	7,047.0	7,505.3
PSE Index (PH)		6,690.8	-0.6%	1.2%	-4.6%	6,557.1	7,257.9
Vn Index (VN)		1,267.5	2.2%	1.4%	0.6%	1,205.2	1,267.5

Sources: ttb analytics, CEIC

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

Important Disclosures

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