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US CPI November report printed in line with estimates across all major metrics which cemented calls for a 25bps Fed rate cut next Wednesday. Both the headline CPI and the core CPI rose 0.3% from October, matching economists' forecasts. The year-on-year increases also slotted in as projected, with CPI up 2.7% and the core CPI 3.3% higher. The report suggested that disinflation has essentially stalled in recent months. Headline CPI notched the first back-to-back annual acceleration since March, while core has been stuck. Food and used vehicle prices were among the components pushing up the CPI in November, along with medical care. Meanwhile, Shelter costs as usual made up the main portion of the rise in CPI, although they did slow from the previous month.

Bank of Canada cuts main interest rate to 3.25%

The Bank of Canada cut rates by 50bps, taking the target for the overnight rate to 3.25%, in line with expectations and now matching the top end of the BoC's neutral rate estimate. The BoC also removed language from the statement about it being reasonable to expect further rate cuts if the economy evolves.

Exclusive-Chinese authorities are considering a weaker yuan as Trump trade risks loom

China's top leaders and policymakers are considering allowing the yuan to weaken in 2025 in anticipation of higher trade tariffs under a potential second term for Donald Trump as U.S. president. This possible move indicates China's recognition of the need for a stronger economic stimulus to counteract the threat of increased tariffs from Trump, according to sources familiar with the matter.

Thai cabinet approves measures to ease household debt

Thailand's cabinet on Wednesday approved debt support measures, including interest suspensions and reduced principal payments, to help tackle household debt. The measures will help retail borrowers and smaller businesses. Finance Minister Pichai Chunhavanjira told reporters the cabinet also agreed to allow banks to pay a reduced annual contribution of 0.23% of their deposits to the Financial Institutions Development Fund (FIDF) for three years. The reduced FIDF contributions would help banks support debtors. The measures will help borrowers with debts that are up to a year overdue, covering housing loans of up to 5 million baht (\$148,060), car loans not exceeding 800,000 baht and smaller firms' loans of up to 5 million.

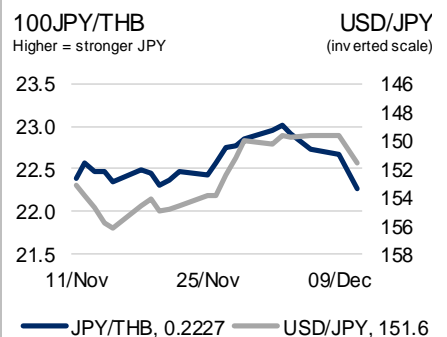
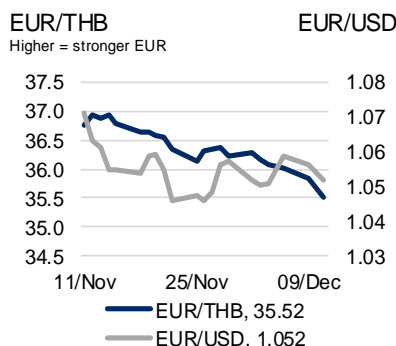
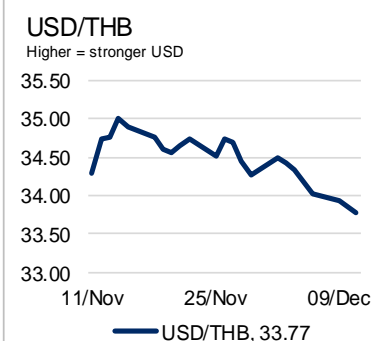
Dollar higher after CPI; China considers letting yuan weaken

The 10-year government bond yield (interpolated) on the previous trading day was 2.32, +1.35 bps. The benchmark government bond yield (LB346A) was 2.29, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +4.00 bps. USDTHB on the previous trading day closed around 33.77, moving in a range of 33.78 – 33.86 this morning. USDTHB could be closed between 33.70 – 34.00 today. The dollar saw broad gains against major peers with it initially benefitting off reports that China's top policymakers are considering allowing the yuan to weaken in 2025. The euro was hit on Buck strength as EUR/USD fell back below 1.05. News flow continued to be thin in the region, although, Thursday will see updates kick-off, with the ECB expected to cut by 25bps. The Japanese yen saw a volatile session in midweek as mixed BoJ remarks hit the wires. Chinese yuan eased off weekly highs as reports suggest China's top policymakers are considering allowing the yuan to weaken in 2025 as Trump tariffs loom.

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

SET Index	1,443.1	S&P500	6,084.2	10Y UST	4.26%	Brent	72.06	Gold	2,697.5
11-Dec	▼ -0.31%	11-Dec	▲ 0.81%	11-Dec	▲ 4.0 bps	10-Dec	▼ -0.1%	11-Dec	▲ 1.0%

<b>USD/THB 33.77</b>	Daily ▼ -0.46%	<b>EUR/THB 35.52</b>	Daily ▼ -0.87%	<b>JPY/THB 0.2227</b>	Daily ▼ -1.74%
Falling Trend	Weekly ▼ -1.93%	Falling Trend	Weekly ▼ -1.76%	Falling Trend	Weekly ▼ -3.23%
	Monthly ▼ -1.55%		Monthly ▼ -3.36%		Monthly ▼ -0.50%



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		106.42	0.5%	0.06%	1.3%	103.82	107.24
EUR/USD		1.0520	-0.4%	0.2%	-1.8%	1.0459	1.0884
USD/JPY		151.60	1.3%	1.3%	-1.0%	149.64	156.13
USD/CHF		0.8835	0.6%	-0.4%	0.8%	0.8634	0.8903
GBP/USD		1.2768	0.06%	0.8%	-1.2%	1.2536	1.2976
USD/CAD		1.4174	0.26%	1.0%	1.9%	1.3873	1.4138
AUD/USD		0.6370	-0.54%	-1.7%	-3.3%	0.6405	0.6658
NZD/USD		0.5795	-0.7%	-1.6%	-3.0%	0.5826	0.6016
ASEAN Dollar		107.23	0.0%	-0.9%	0.6%	106.20	108.60
USD/THB		33.77	-0.5%	-1.9%	-1.5%	33.68	35.01
USD/SGD		1.3413	0.2%	-0.2%	1.0%	1.3176	1.3486
USD/MYR		4.4230	0.1%	-0.8%	0.6%	4.3606	4.4782
USD/IDR		15,836	0.6%	-0.1%	1.5%	15,608	15,877
USD/PHP		58.45	0.4%	-0.6%	-0.4%	57.97	59.25
USD/CNY		7.2481	-0.17%	-0.4%	0.9%	7.0933	7.2788
USD/HKD		7.7751	0.14%	0.1%	0.1%	7.7625	7.7966

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
11/12/2024	-2,147	-1,747	-3,894
09/12/2024	-1,748	3,502	1,754
06/12/2024	-1,586	5,111	3,525
04/12/2024	-763	-421	-1,183
03/12/2024	1,406	-368	1,038
Last 5 days	-4,837	6,077	1,240

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		237,501	2874
Gold		20,013	-445
SDR		5,469	44
IMF Reserves		1,106	9
Foreign Ccy		210,913	3266
Net Fwd Position		26,990	470

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -5,251	↑ 9,339	↑ 4,088
QTD	Quarter	↓ -47,154	↓ -52,921	↓ -100,075
YTD	Year	↓ -142,724	↓ -29,548	↓ -172,272

Money Market

Last update: 29/11/2024

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		2.25	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		2.46	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.56	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		4.2600	4.00	3.00	-5.00	4.15	4.44
Gilt 10y		4.3027	4.97	9.41	-10.26	4.21	4.54
Bund 10y		2.1200	0.00	5.00	-20.00	2.06	2.48
JGB 10y		1.0780	2.40	-1.30	6.70	0.94	1.11
TGB 1y		2.0744	-0.30	-1.78	-7.62	2.08	2.15
TGB 2y		1.9868	0.69	0.14	-10.15	1.98	2.10
TGB 5y		2.0824	1.98	2.70	-12.93	2.06	2.23
TGB 7y		2.1754	1.86	3.53	-9.25	2.14	2.29
TGB 10y		2.3201	1.35	2.51	-12.02	2.29	2.45
AAA Spread		71.74	3.84	11.37	4.47	53.77	71.74
AA Spread		67.53	-4.46	-15.01	-7.35	67.53	82.54
A Spread		104.89	-1.64	3.70	-3.68	99.89	115.90
BBB Spread		0.00	0.00	0.00	-235.32	0.00	236.28

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		72.06	-0.1%	-0.3%	0.2%	71.04	75.63
London Gold		2697.5	1.0%	1.8%	3.4%	2,548.5	2,706.3

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)		6,084.2	0.82%	0.6%	1.4%	5,870.6	6,090.3
STOXX (EU)		512.6	0.2%	1.6%	1.73%	491.4	513.7
FTSE All-Share(UK)		4,076.1	0.2%	-0.2%	2.3%	3,933.2	4,085.5
DAX (DE)		20,329.2	-0.1%	2.0%	5.8%	19,003.1	20,358.8
CAC All-Tradable(FR)		5,503.0	0.3%	2.5%	-0.2%	5,302.0	5,512.0
TOPIX (JP)		2,749.3	0.3%	-0.2%	0.4%	2,665.3	2,753.6
Shanghai (CH)		3,597.9	0.3%	1.6%	-1.1%	3,416.8	3,638.0
Hang Seng (HK)		20,155.1	-0.8%	2.1%	-1.3%	19,151.0	20,953.3
ASX 200 (AU)		8,353.6	-0.5%	-1.7%	1.1%	8,193.4	8,495.2
SET (TH)		1,443.1	-0.3%	0.4%	-1.5%	1,427.5	1,481.7
SET50 (TH)		931.8	-0.3%	0.6%	-1.0%	918.5	952.3
Straits Times (SG)		3,792.8	-0.5%	0.2%	1.4%	3,603.0	3,813.6
FTSE Malay (MY)		1,603.2	-0.4%	-0.2%	-0.4%	1,588.7	1,634.2
JSX Index (ID)		7,464.8	0.2%	3.7%	2.4%	7,047.0	7,491.9
PSE Index (PH)		6,642.7	-1.2%	-1.4%	-4.3%	6,557.1	7,165.4
Vn Index (VN)		1,268.9	-0.3%	1.5%	1.5%	1,205.2	1,272.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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