

Dollar recovers after sharp decline on Friday

Orders for US business equipment rise by most in over a year

US factory orders for business equipment rose sharply in November, marking the strongest monthly gain in over a year. Core capital goods orders increased 0.7%, reversing a 0.1% decline in October and surpassing the 0.1% expected gain. The report showed growth in machinery, computers, and primary metals. However, overall durable goods orders fell 1.1% due to a drop in commercial aircraft orders and lower defense spending. Excluding transportation, orders decreased 0.1%.

US consumer confidence declines as political uncertainty impacts outlook

US consumer confidence unexpectedly dropped in December to 104.7 from 111.7, marking the first decline in three months due to concerns over the economy and uncertainty around the Trump administration's policies. The Present Situation Index fell to 140.2, and the Expectations Index dropped sharply to 81.1, near recession levels. Survey responses highlighted growing concerns about politics and tariffs, with 46% of respondents expecting tariffs to increase living costs and 21% anticipating job growth from them.

Revisions show UK economy stalled after Labour took office

Revised estimates show the UK economy did not grow in the third quarter, indicating a sharper slowdown than anticipated since the Labour Party took office. GDP remained flat in the third quarter, down from a previous estimate of 0.1% growth, with economists not expecting any revisions. The second quarter also performed weaker than expected, with growth of 0.4% instead of 0.5%. Furthermore, recent data suggests the economy is lacking momentum as the year ends.

Honda and Nissan begin merger talks, aim for 2026

Honda Motor Co. and Nissan Motor Co. have made their initial move toward a potential merger, aiming to form a powerful entity capable of withstanding the intense competition from China that is shaking up the industry. On Monday, the two Japanese automakers signed a preliminary agreement to begin merger discussions and held a joint press conference in Tokyo. They announced plans to establish a holding company for the new organization, which is expected to be listed by August 2026. Additionally, Honda will have the authority to appoint the majority of the new company's board members.

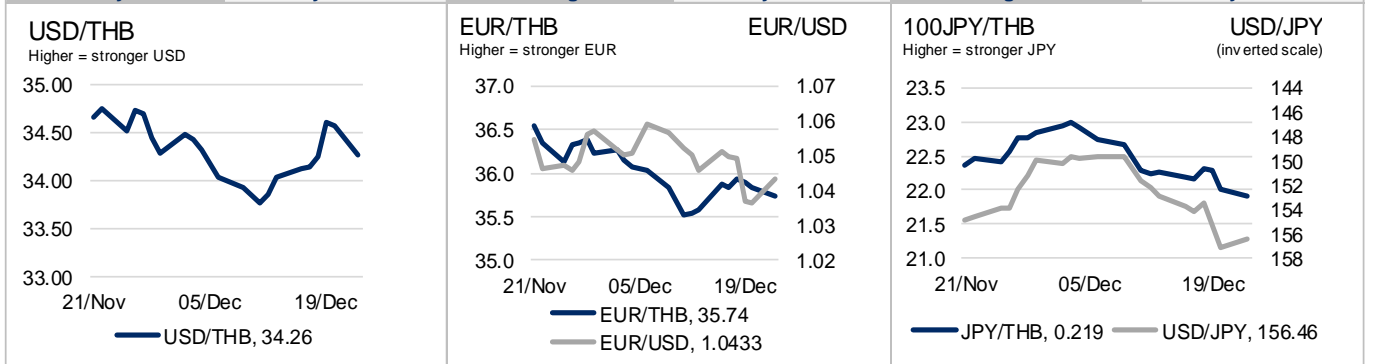
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The 10-year government bond yield (interpolated) on the previous trading day was 2.261, -0.44 bps. The benchmark government bond yield (LB346A) was 2.22, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.52, +0.00 bps. USDTHB on the previous trading day closed around 34.26, moving in a range of 34.215 – 34.28 this morning. USDTHB could be closed between 34.10 – 34.40 today. The dollar strengthened on Monday, though within narrow ranges and with very little market activity due to many participants being absent ahead of the upcoming holidays. There was no commentary from the Federal Reserve, and while some U.S. data was released, it didn't have a significant impact. The Japanese yen underperformed, pressured by the stronger dollar and rising U.S. Treasury yields. Meanwhile, the euro hovered around 1.0400 during the North American session. ECB officials, including President Lagarde, suggested the bank is nearing its 2% inflation target.

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

SET Index	1,386.9	S&P500	5,974.1	10Y UST	4.52%	Brent	72.56	Gold	2,620.6
23-Dec	▲ 1.59%	23-Dec	▲ 0.73%	20-Dec	▼ -5.0 bps	20-Dec	▼ -0.4%	23-Dec	▲ 0.6%

USD/THB 34.26	Daily ▼ -0.91%	EUR/THB 35.74	Daily ▼ -0.26%	JPY/THB 0.2190	Daily ▼ -0.51%
Sideways Trend	Weekly ▲ 0.33%	Falling Trend	Weekly ▼ -0.28%	Falling Trend	Weekly ▼ -1.15%
	Monthly ▼ -1.13%		Monthly ▼ -2.20%		Monthly ▼ -2.15%



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		107.77	-0.6%	0.73%	1.1%	105.64	108.39
EUR/USD		1.0433	0.7%	-0.6%	-1.1%	1.0365	1.0590
USD/JPY		156.46	-0.4%	1.5%	1.0%	149.64	157.09
USD/CHF		0.8932	-0.5%	-0.2%	1.2%	0.8775	0.9003
GBP/USD		1.2578	0.67%	-0.7%	-0.6%	1.2495	1.2773
USD/CAD		1.4361	-0.38%	0.6%	2.8%	1.3948	1.4455
AUD/USD		0.6251	0.39%	-1.6%	-4.1%	0.6220	0.6528
NZD/USD		0.5654	0.4%	-2.0%	-3.8%	0.5627	0.5912
ASEAN Dollar		106.75	-0.5%	0.5%	0.4%	105.17	107.37
USD/THB		34.26	-0.9%	0.3%	-1.1%	33.77	34.77
USD/SGD		1.3541	-0.4%	0.2%	0.9%	1.3366	1.3621
USD/MYR		4.4935	-0.3%	1.0%	0.6%	4.4138	4.5057
USD/IDR		16,115	-0.5%	0.8%	1.6%	15,745	16,195
USD/PHP		58.83	-0.3%	-0.3%	-0.6%	57.97	59.25
USD/CNY		7.2948	-0.05%	0.0%	0.8%	7.2249	7.3058
USD/HKD		7.7668	0.02%	-0.2%	-0.2%	7.7625	7.7896

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		237,919	-1419
Gold		19,975	119
SDR		5,441	-24
IMF Reserves		1,101	-5
Foreign Ccy		211,402	-1510
Net Fwd Position		26,655	200

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/12/2024	2,250	-1,033	1,217
20/12/2024	-2,118	3,766	1,649
19/12/2024	102	12,365	12,467
18/12/2024	-388	-101	-489
17/12/2024	-558	-374	-932
Last 5 days	-711	14,623	13,912

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -9,246	↑ 14,498	↑ 5,252
QTD	Quarter	↓ -51,148	↓ -47,762	↓ -98,911
YTD	Year	↓ -146,718	↓ -24,390	↓ -171,108

Money Market

Last update: 13/12/2024

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	2.53	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5200	-5.00	26.00	26.00	4.17	4.57
Gilt 10y		4.5181	-5.93	21.78	5.00	4.22	4.58
Bund 10y		2.3100	1.00	14.00	-7.00	2.06	2.48
JGB 10y		1.0810	1.10	1.60	7.00	0.94	1.11
TGB 1y		2.0161	-0.76	-2.59	-11.64	2.02	2.14
TGB 2y		1.9959	-0.37	0.93	-7.95	1.98	2.08
TGB 5y		2.0722	-0.82	0.17	-14.17	2.06	2.22
TGB 7y		2.1400	-0.30	-2.66	-12.74	2.14	2.27
TGB 10y		2.2613	-0.44	-4.24	-18.35	2.27	2.45
AAA Spread		71.40	3.27	10.67	2.16	55.25	71.82
AA Spread		70.42	1.02	-5.09	-9.85	67.08	83.07
A Spread		104.69	-0.47	4.61	-16.35	99.36	122.95
BBB Spread		0.00	0.00	0.00	-235.02	0.00	239.70

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		72.56	-0.4%	-1.8%	-3.5%	71.12	75.17
London Gold		2620.6	0.6%	-0.8%	-1.9%	2,606.2	2,713.6

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)		5,974.1	0.7%	-1.3%	-0.4%	5,782.8	6,090.3
STOXX (EU)		500.61	-0.1%	-2.3%	0.4%	491.4	513.7
FTSE All-Share(UK)		4,076.1	0.2%	0.5%	-1.0%	3,954.4	4,137.3
DAX (DE)		19,848.8	-0.2%	-2.8%	3.3%	19,003.1	20,426.3
CAC All-Tradable(FR)		5,387.1	0.0%	-2.1%	-1.2%	5,329.2	5,512.0
TOPIX (JP)		2,726.7	0.9%	-1.7%	-0.6%	2,664.3	2,773.0
Shanghai (CH)		3,513.0	-0.5%	-3.2%	-2.9%	3,421.0	3,638.0
Hang Seng (HK)		19,883.1	0.8%	-2.5%	-4.1%	19,151.0	21,007.0
ASX 200 (AU)		8,201.6	1.7%	-1.5%	-1.1%	8,067.0	8,462.6
SET (TH)		1,386.9	1.6%	-3.7%	-5.6%	1,365.1	1,481.7
SET50 (TH)		899.9	1.8%	-3.2%	-5.1%	883.7	952.3
Straits Times (SG)		3,752.3	0.9%	-1.5%	0.8%	3,581.6	3,821.0
FTSE Malay (MY)		1,596.2	0.3%	-0.4%	-1.5%	1,588.7	1,634.2
JSX Index (ID)		7,096.4	1.6%	-4.0%	-2.0%	6,983.9	7,491.9
PSE Index (PH)		6,534.9	2.0%	-1.6%	-6.3%	6,406.4	7,257.9
Vn Index (VN)		1,262.8	0.4%	-0.4%	0.8%	1,205.2	1,272.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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