

Although exports increased in November, Thailand continues to face a trade deficit

BOJ's Ueda avoids hinting at a January rate hike

Bank of Japan Governor Kazuo Ueda reiterated his stance that the bank must carefully monitor various risks without indicating a potential interest rate hike next month. He emphasized that the timing and pace of any adjustments to monetary policy would depend on developments in economic activity, prices, and financial conditions. The bank must remain attentive to both domestic and global risks and assess how these factors could impact the outlook for Japan's economic activity, prices, and the likelihood of achieving the projected outcomes. This statement followed a dovish message from Ueda last week that surprised observers and led to a decline in the yen, raising doubts about the bank's plans to raise rates in January if no action was taken in December.

China maintains key rate while withdrawing largest amount of cash since 2014

China chose not to cut interest rates and instead withdrew the most cash since 2014 using a one-year policy tool, likely preparing for potential trade tensions with the US in the coming year. The People's Bank of China kept the one-year medium-term lending facility rate unchanged at 2%, in line with market expectations. The authorities also pulled a net 1.15 trillion yuan (\$158 billion) from the financial system, the largest such withdrawal since 2014. This liquidity pull increases the likelihood of a reserve-requirement ratio cut, potentially by the end of the year.

November marked the fifth straight month of export growth for Thailand

Thai exports increased by 8.2% in November compared to the same month last year, roughly meeting analysts' expectations, though this was a slowdown from October's 14.6% growth. When excluding oil products, gold, and armaments, the export value rose by 7% from the previous month. Industrial exports grew by 9.5%, while agricultural and agro-industrial exports saw a 5.7% increase. Exports to key markets such as the US, China, the EU, Japan, and ASEAN grew by 8.3%. On the other hand, imports rose by 0.9% year-on-year in November, falling short of the expected 2.3% increase, resulting in a trade deficit of \$224 million for the month. The ministry is sticking to its export growth target of 2% to 3% for 2025, citing economic uncertainties caused by escalating trade wars and ongoing geopolitical tensions.

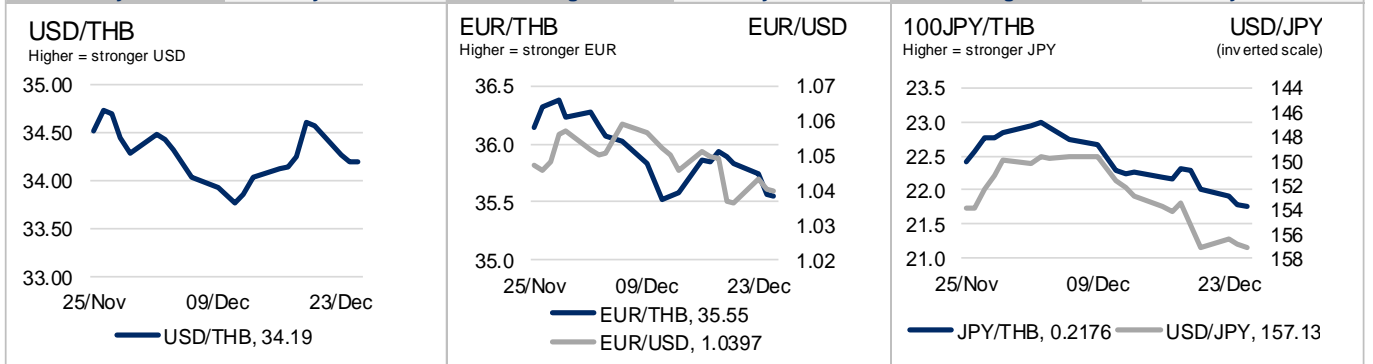
The forex market stayed flat throughout the Christmas holiday

The 10-year government bond yield (interpolated) on the previous trading day was 2.264, -0.20 bps. The benchmark government bond yield (LB346A) was 2.229, -0.2 bps. Meantime, the latest closed US 10-year bond yields was 4.59, +0.00 bps. USDTHB on the previous trading day closed around 34.19, moving in a range of 34.17 – 34.20 this morning. USDTHB could be closed between 34.00 – 34.30 today. The US dollar remained stable around the 108 level, driven by thin liquidity and the absence of news over the Christmas holiday. Likewise, G10 currencies experienced minimal movement.

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

SET Index	1,400.9	S&P500	6,040.0	10Y UST	4.59%	Brent	73.22	Gold	2,613.8
25-Dec	▲ 0.44%	24-Dec	▲ 1.10%	24-Dec	▲ 0.0 bps	24-Dec	▲ 0.8%	24-Dec	▼ -0.3%

USD/THB 34.19	Daily ▼ 0.01%	EUR/THB 35.55	Daily ▼ -0.05%	JPY/THB 0.2176	Daily ▼ -0.15%
Weekly ▼ -1.21%	Weekly ▼ -0.94%	Weekly ▼ -2.38%	Monthly ▼ -3.00%		
Monthly ▼ -0.93%	Monthly ▼ -1.64%				



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		108.16	0.1%	-0.01%	1.1%	105.64	108.39
EUR/USD		1.0397	-0.1%	0.3%	-0.7%	1.0365	1.0590
USD/JPY		157.13	0.2%	1.2%	2.1%	149.64	157.09
USD/CHF		0.9004	0.2%	0.0%	1.1%	0.8775	0.9003
GBP/USD		1.2537	-0.05%	-0.4%	-0.4%	1.2495	1.2773
USD/CAD		1.4381	0.04%	-0.5%	3.1%	1.3948	1.4455
AUD/USD		0.6229	-0.17%	0.1%	-4.5%	0.6220	0.6528
NZD/USD		0.5643	-0.1%	0.3%	-3.7%	0.5627	0.5912
ASEAN Dollar		106.78	0.1%	-0.6%	0.6%	104.01	107.37
USD/THB		34.19	0.0%	-1.2%	-0.9%	33.77	34.74
USD/SGD		1.3591	0.2%	-0.2%	1.1%	1.3366	1.3621
USD/MYR		4.4859	0.0%	-0.3%	0.6%	4.4138	4.5057
USD/IDR		16,132	0.1%	-0.3%	2.0%	15,745	16,195
USD/PHP		58.71	0.1%	-0.9%	-0.9%	57.97	59.25
USD/CNY		7.2962	0.06%	-0.1%	0.8%	7.2257	7.3058
USD/HKD		7.7673	0.09%	-0.1%	-0.2%	7.7604	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
25/12/2024	-22	88	65
24/12/2024	-1,193	666	-527
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
Last 5 days	-981	15,852	14,871

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,461	↑ 15,251	↑ 4,790
QTD	Quarter	↓ -52,363	↓ -47,009	↓ -99,372
YTD	Year	↓ -147,933	↓ -23,636	↓ -171,570

Money Market

Last update: 13/12/2024

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	2.53	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

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		4.5900	0.00	19.00	33.00	4.17	4.59
Gilt 10y		4.5181	-5.93	21.78	2.97	4.22	4.58
Bund 10y		2.3100	1.00	14.00	-8.00	2.06	2.48
JGB 10y		1.0860	0.00	0.20	7.50	0.94	1.11
TGB 1y		1.9945	-0.77	-3.11	-13.36	2.00	2.13
TGB 2y		1.9955	0.02	-0.11	-4.51	1.98	2.08
TGB 5y		2.0742	-0.44	-0.37	-11.38	2.06	2.22
TGB 7y		2.1495	0.58	0.45	-11.20	2.14	2.27
TGB 10y		2.2641	-0.20	-0.41	-17.28	2.26	2.45
AAA Spread		71.20	4.23	10.44	-0.18	56.73	73.76
AA Spread		68.05	0.37	-9.50	-11.59	67.14	85.03
A Spread		105.22	0.11	4.91	-17.51	99.54	124.56
BBB Spread		0.00	0.00	0.00	-248.70	0.00	248.70

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		73.22	0.8%	-0.2%	0.6%	71.12	75.17
London Gold		2613.8	-0.3%	-1.3%	-0.6%	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)		6,040.0	1.1%	-0.2%	1.1%	5,712.7	6,084.2
STOXX (EU)		501.41	0.2%	-2.1%	-0.2%	491.4	514.0
FTSE All-Share(UK)		4,076.1	0.2%	0.5%	0.7%	3,954.4	4,137.3
DAX (DE)		19,848.8	-0.2%	-2.8%	4.3%	19,003.1	20,426.3
CAC All-Tradable(FR)		5,395.1	0.1%	-1.7%	-2.1%	5,338.9	5,539.8
TOPIX (JP)		2,733.9	0.2%	-0.2%	-0.3%	2,664.3	2,773.0
Shanghai (CH)		3,557.2	0.0%	0.2%	-1.7%	3,421.0	3,638.0
Hang Seng (HK)		20,098.3	1.1%	0.6%	-4.1%	19,159.2	21,007.0
ASX 200 (AU)		8,220.9	0.2%	-0.9%	-0.1%	8,131.8	8,495.2
SET (TH)		1,400.9	0.4%	-1.3%	-4.7%	1,365.1	1,481.7
SET50 (TH)		907.2	0.3%	-1.4%	-4.3%	883.7	952.3
Straits Times (SG)		3,769.6	0.0%	-1.3%	1.2%	3,581.6	3,821.0
FTSE Malay (MY)		1,603.0	0.4%	-0.4%	-1.2%	1,589.8	1,634.2
JSX Index (ID)		7,065.7	-0.4%	-3.5%	-4.3%	6,977.2	7,505.3
PSE Index (PH)		6,534.9	2.0%	-1.6%	-8.8%	6,406.4	7,257.9
Vn Index (VN)		1,274.0	1.1%	0.8%	1.7%	1,205.2	1,274.0

Sources: ttb analytics, CEIC

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

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