

Wishing you a year ahead filled with mini miracles and major joys

**US goods trade gap widens in November**

The U.S. goods trade deficit grew more than anticipated in November, driven by a rebound in imports, making it unclear if trade will contribute to economic growth this quarter for the first time in a year. The deficit rose to a seasonally adjusted \$102.9 billion from \$98.3 billion in October, surpassing the forecasted \$100.65 billion. However, the latest data show that the growth of goods exports in the first two months of the quarter has narrowed the gap over imports. Additionally, businesses, concerned about President-elect Donald Trump's proposed tariff hikes, may rush to import goods before he takes office, potentially reducing the export advantage and leaving trade as a drag on GDP growth for the fourth consecutive quarter.

**Yellen announces that the Treasury will reach the debt limit by mid-January**

Treasury Secretary Janet Yellen announced that her department will likely begin special accounting measures in mid-January to avoid breaching the US debt limit. A \$54 billion reduction in debt on January 2 will provide temporary relief, but this extra capacity will likely be used up by January 14–23. At that point, Yellen said, the Treasury will rely on special measures to keep the government funded, without specifying how long these measures would last.

**Japan's factory activity shrinks at slower pace**

Japan's factory activity contracted at a slower rate in December, as declines in production and new orders eased, signaling a move towards stabilisation after recent drops. The final manufacturing PMI increased to 49.6 in December, marking the mildest contraction in three months. This was slightly above the flash reading of 49.5 and November's 49.0, though still below the 50.0 mark. Production shrank for the fourth consecutive month, but the decline was slower than in November. Meanwhile, input prices rose at the fastest rate since August, driven by higher raw material and labor costs.

**China urges local governments to give cash handouts for New Year**

China's central government has urged local authorities to provide financial aid to those struggling with living costs, ahead of the New Year and Lunar New Year. Local governments are encouraged to temporarily subsidize prices and connect social assistance to price changes. This is part of efforts to boost private consumption and aid economic recovery.

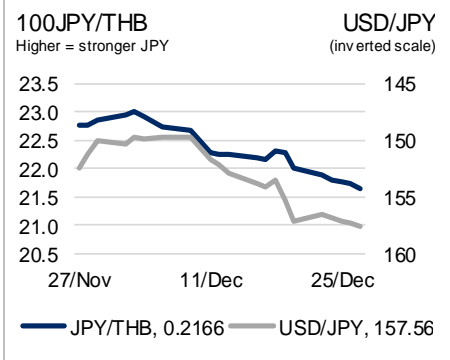
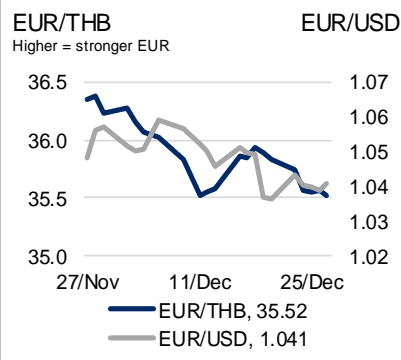
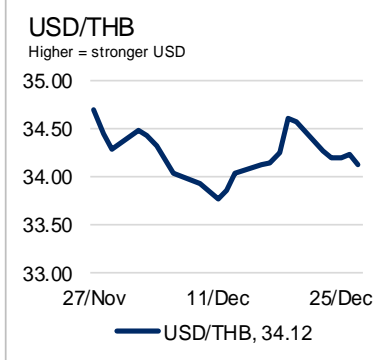
**US Dollar fluctuates as caution continues at year-end**

The 10-year government bond yield (interpolated) on the previous trading day was 2.273, +0.63 bps. The benchmark government bond yield (LB346A) was 2.239, +0.69 bps. Meantime, the latest closed US 10-year bond yields was 4.62, +4.0 bps. USDTHB on the previous trading day closed around 34.12, moving in a range of 34.04 – 34.075 this morning. USDTHB could be closed between 33.90 – 34.20 today. The dollar index is trading within a very tight range on Friday, holding near 108.00 mark. Markets remain cautious, and thin year-end trading conditions limit volatility. The Euro ended a shortened week with a modest bounce, inching up to around 1.0430 on Friday. Meanwhile, The Japanese Yen gains ground against the bucks on Friday. The USD/JPY pair pulls back from its recent movement as the yen strengthens following the release of inflation data.

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

<b>SET Index</b>	<b>1,401.5</b>	<b>S&amp;P500</b>	<b>5,970.8</b>	<b>10Y UST</b>	<b>4.62%</b>	<b>Brent</b>	<b>73.27</b>	<b>Gold</b>	<b>2,625.6</b>
27-Dec	▲ 0.26%	27-Dec	▼ -1.11%	27-Dec	▲ 4.0 bps	26-Dec	▼ -0.8%	27-Dec	▲ 0.5%

<b>USD/THB 34.12</b>	Daily ▼ -0.31%	<b>EUR/THB 35.52</b>	Daily ▼ -0.11%	<b>JPY/THB 0.2166</b>	Daily ▼ -0.44%
Falling Trend	Weekly ▼ -0.40%	Falling Trend	Weekly ▼ -0.62%	Falling Trend	Weekly ▼ -1.11%
	Monthly ▼ -1.63%		Monthly ▼ -2.31%		Monthly ▼ -4.96%



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		108.13	-0.1%	0.33%	1.2%	105.64	108.39
EUR/USD		1.0410	0.2%	-0.2%	-0.7%	1.0365	1.0589
USD/JPY		157.56	0.1%	0.7%	3.4%	149.64	157.35
USD/CHF		0.8991	-0.1%	0.7%	1.5%	0.8775	0.9004
GBP/USD		1.2530	-0.07%	-0.4%	-0.4%	1.2495	1.2773
USD/CAD		1.4405	0.26%	0.3%	2.4%	1.3948	1.4455
AUD/USD		0.6215	-0.34%	-0.6%	-4.0%	0.6220	0.6524
NZD/USD		0.5625	-0.4%	-0.5%	-4.1%	0.5627	0.5912
ASEAN Dollar		106.93	-0.1%	-0.1%	0.2%	0.00	107.69
USD/THB		34.12	-0.3%	-0.4%	-1.6%	33.77	34.74
USD/SGD		1.3588	0.0%	0.3%	0.9%	1.3366	1.3621
USD/MYR		4.4723	0.1%	-0.5%	0.5%	4.4138	4.5057
USD/IDR		16,157	0.2%	0.3%	1.8%	15,745	16,195
USD/PHP		58.11	-0.5%	-1.2%	-1.8%	57.97	59.25
USD/CNY		7.2926	-0.11%	0.0%	0.5%	7.2292	7.3058
USD/HKD		7.7592	-0.06%	-0.1%	-0.3%	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		236,188	-1731
Gold		19,768	-207
SDR		5,420	-21
IMF Reserves		1,063	-37
Foreign Ccy		209,937	-1465
Net Fwd Position		26,310	-345

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
27/12/2024	-80	559	480
26/12/2024	434	-1,489	-1,055
25/12/2024	-22	88	65
24/12/2024	-1,193	666	-527
23/12/2024	2,250	-1,033	1,217
Last 5 days	1,388	-1,208	180

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,107	↑ 14,322	↑ 4,215
QTD	Quarter	↓ -52,010	↓ -47,938	↓ -99,948
YTD	Year	↓ -147,579	↓ -24,566	↓ -172,145

Money Market

Last update: 20/12/2024

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

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		4.6200	4.00	22.00	36.00	4.17	4.62
Gilt 10y		4.5926	3.57	20.13	10.43	4.22	4.59
Bund 10y		2.3900	8.00	16.00	-3.00	2.07	2.48
JGB 10y		1.1030	1.70	0.90	8.70	0.94	1.10
TGB 1y		1.9807	-1.19	-3.54	-14.24	1.99	2.13
TGB 2y		2.0066	0.60	1.07	-1.63	1.98	2.06
TGB 5y		2.0805	0.19	0.82	-4.91	2.06	2.21
TGB 7y		2.1519	0.28	1.19	-6.54	2.14	2.27
TGB 10y		2.2731	0.63	1.18	-11.97	2.26	2.45
AAA Spread		70.77	-0.96	10.47	0.31	56.86	73.91
AA Spread		67.06	-0.47	-10.46	-17.62	66.99	84.68
A Spread		105.13	0.25	5.16	-17.73	99.97	124.56
BBB Spread		0.00	0.00	0.00	-237.53	0.00	239.83

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		73.27	-0.8%	0.5%	0.0%	71.12	74.49
London Gold		2625.6	0.5%	0.2%	-0.8%	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)		5,970.8	-1.1%	-1.3%	0.0%	5,712.7	6,084.2
STOXX (EU)		505.10	0.9%	-0.6%	0.5%	491.4	514.0
FTSE All-Share(UK)		4,076.1	0.2%	0.5%	1.1%	3,954.4	4,128.5
DAX (DE)		19,941.9	0.5%	-2.3%	3.6%	19,004.8	20,405.9
CAC All-Tradable(FR)		5,448.7	1.0%	0.0%	-0.3%	5,302.0	5,512.0
TOPIX (JP)		2,801.7	1.3%	3.0%	2.2%	2,664.3	2,801.7
Shanghai (CH)		3,564.2	0.1%	0.5%	-1.5%	3,421.0	3,638.0
Hang Seng (HK)		20,090.5	0.0%	1.5%	-2.2%	19,151.0	21,007.0
ASX 200 (AU)		8,261.8	0.5%	0.1%	0.8%	8,067.0	8,462.6
SET (TH)		1,401.5	0.3%	0.2%	-4.6%	1,365.1	1,481.7
SET50 (TH)		908.9	0.3%	0.4%	-4.1%	883.7	952.3
Straits Times (SG)		3,771.6	0.3%	-0.2%	1.3%	3,581.6	3,821.0
FTSE Malay (MY)		1,628.1	0.9%	1.9%	0.3%	1,589.8	1,634.2
JSX Index (ID)		7,036.6	-0.4%	-3.1%	-6.1%	6,983.9	7,574.0
PSE Index (PH)		6,528.8	-0.2%	-1.3%	-8.9%	6,406.4	7,257.9
Vn Index (VN)		1,275.1	0.2%	0.7%	1.8%	1,205.2	1,275.1

Sources: ttb analytics, CEIC

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

### Important Disclosures

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