

May 2025 bring you closer to your dreams and fill your days with happiness and success

**Russia and Ukraine halt gas transit to Europe after 50 years**

Russia halted gas deliveries to Europe through Ukraine, ending a 50-year-old route after Kyiv rejected allowing any transit that would finance Moscow's military operations. Both sides confirmed the shutdown on Wednesday after a key deal expired. The stoppage forces central European countries to seek more expensive gas, straining supplies as winter storage depletes quickly. Although the route represents only 5% of Europe's needs, it still impacts countries struggling from the energy crisis sparked by Russia's invasion.

**China's services activity jumps as stimulus lifts local demand**

China's services sector grew at its fastest pace in nine months, with the official PMI rising to 52.2 in December, driven by strong growth in transportation, telecommunications, and financial services. However, catering and hospitality declined. Construction industry orders increased for the first time this year as companies rushed to complete projects before the Lunar New Year holiday.

**China's manufacturing grew in December, but missed forecasts**

The manufacturing PMI stood at 50.1, above the 50 mark, indicating the longest period of expansion since March last year. While it was slightly below the previous month's 50.3 and the 50.3 forecast, the sector saw improved demand, with new orders rising at the fastest pace in eight months. Manufacturers benefited from government subsidies for appliances and cars, as well as advanced shipments to sidestep potential new US tariffs.

**South Korea's exports rise with increased demand from China**

South Korea's exports grew 4.3% in December, driven by increased demand from China and resilient semiconductor sales. Chip exports rose 31.5%, while car shipments fell 5.3%. Wireless device sales grew 16.1%. Unadjusted exports rose 6.6%, and imports increased 3.3%, resulting in a \$6.5 billion trade surplus. For the year, exports grew 8.2%, with a trade surplus of \$51.8 billion. Semiconductor sales, the largest export driver, rose 43.9% from 2023.

**South Korea's inflation rises as political unrest grows**

South Korea's consumer inflation accelerated to 1.9% on an annual basis in December, up from 1.5% in November, as political turmoil pressures the local currency, threatening price stability in the import-dependent nation. The rise exceeded economists' 1.7% forecast.

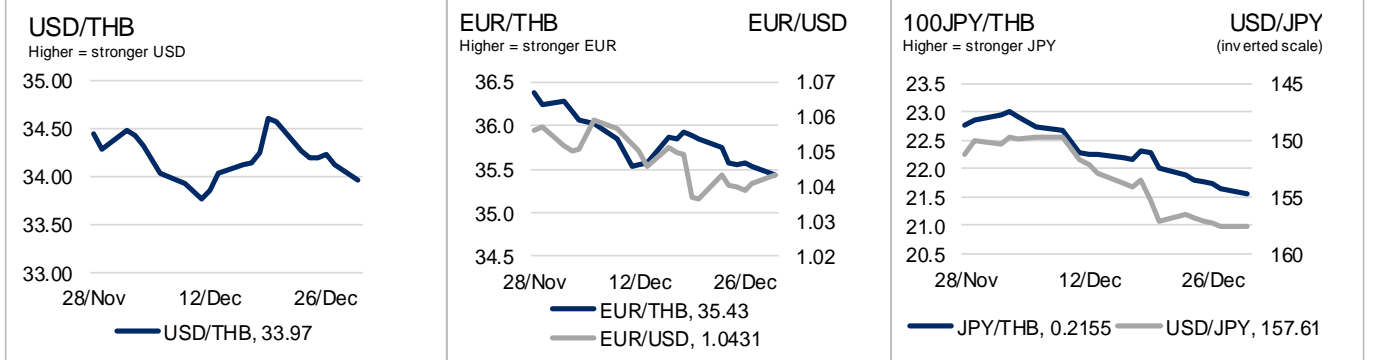
**Dollar strengthens on Fed caution and Trump trade issues**

The 10-year government bond yield (interpolated) on the previous trading day was 2.305, +3.15 bps. The benchmark government bond yield (LB346A) was 2.275, +3.59 bps. Meantime, the latest closed US 10-year bond yields was 4.58, +3.0 bps. USDTHB on the previous trading day closed around 33.97, moving in a range of 34.20 – 34.29 this morning. USDTHB could be closed between 34.15 – 34.35 today. The U.S. dollar reached a two-year peak and was poised to record an annual gain against nearly all major currencies, amid low trading volumes during the holiday season. The dollar index was last at 108.49, having earlier hit 108.57, the highest level since November 2022. The euro dropped below the 1.040 mark and fluctuated around 1.035. Meanwhile, the Japanese yen strengthened to below the 157 level on New Year's Eve before correcting and rising above the 157 level this morning.

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

<b>SET Index</b>	<b>1,400.2</b>	<b>S&amp;P500</b>	<b>5,881.6</b>	<b>10Y UST</b>	<b>4.58%</b>	<b>Brent</b>	<b>74.64</b>	<b>Gold</b>	<b>2,610.9</b>
30-Dec	▼ -0.09%	31-Dec	▼ -0.43%	31-Dec	▲ 3.0 bps	31-Dec	▲ 0.3%	31-Dec	▲ 0.02%

<b>USD/THB 33.97</b>	Daily ▼ -0.46%	<b>EUR/THB 35.43</b>	Daily ▼ -0.27%	<b>JPY/THB 0.2155</b>	Daily ▼ -0.49%
Weekly ▼ -0.65%	Weekly ▼ -0.39%	Weekly ▼ -1.11%	Monthly ▼ -1.41%	Monthly ▼ -2.65%	Monthly ▼ -5.53%
Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling Trend	Falling 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		107.92	-0.2%	-0.13%	1.7%	105.64	108.39
EUR/USD		1.0431	0.2%	0.3%	-1.2%	1.0365	1.0589
USD/JPY		157.61	0.0%	0.5%	4.2%	149.64	157.56
USD/CHF		0.9009	0.2%	0.3%	2.1%	0.8775	0.9004
GBP/USD		1.2589	0.47%	0.4%	-0.7%	1.2495	1.2773
USD/CAD		1.4385	-0.14%	0.1%	2.7%	1.3948	1.4455
AUD/USD		0.6236	0.33%	-0.1%	-4.1%	0.6215	0.6524
NZD/USD		0.5657	0.6%	0.2%	-4.2%	0.5625	0.5912
ASEAN Dollar		106.77	-0.3%	-0.4%	0.1%	0.00	107.88
USD/THB		33.97	-0.5%	-0.6%	-1.4%	33.77	34.73
USD/SGD		1.3561	-0.2%	0.0%	1.2%	1.3366	1.3621
USD/MYR		4.4627	-0.2%	-0.5%	0.7%	4.4138	4.5057
USD/IDR		16,072	-0.5%	-0.3%	1.6%	15,745	16,195
USD/PHP		58.14	0.1%	-0.9%	-1.1%	57.97	59.25
USD/CNY		7.2944	0.03%	0.0%	0.8%	7.2292	7.3058
USD/HKD		7.7563	-0.04%	-0.1%	-0.2%	7.7592	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
30/12/2024	-361	-1,982	-2,343
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
Last 5 days	-1,222	-2,158	-3,380

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -10,468	↑ 12,340	↑ 1,872
QTD	Quarter	↓ -52,370	↓ -49,920	↓ -102,290
YTD	Year	↓ -147,940	↓ -26,548	↓ -174,488

## 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	2.52	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		4.5800	3.00	1.00	16.00	4.17	4.59
Gilt 10y		4.6235	3.09	20.03	13.52	4.21	4.62
Bund 10y		2.3900	0.00	15.00	-3.00	2.06	2.48
JGB 10y		1.1030	1.70	0.90	11.00	0.94	1.10
TGB 1y		1.9788	-0.19	-2.34	-13.94	1.98	2.13
TGB 2y		2.0216	1.50	2.63	0.50	1.98	2.04
TGB 5y		2.0957	1.52	1.71	0.21	2.06	2.19
TGB 7y		2.1821	3.02	3.84	-0.20	2.14	2.26
TGB 10y		2.3046	3.15	3.84	-4.48	2.26	2.44
AAA Spread		70.84	-1.06	10.49	-0.79	0.00	73.93
AA Spread		66.79	-4.37	-11.82	-15.72	0.00	82.76
A Spread		105.28	1.32	4.52	-19.01	0.00	124.63
BBB Spread		0.00	0.00	0.00	-237.64	0.00	239.73

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		74.64	0.3%	1.1%	1.4%	71.12	74.64
London Gold		2610.9	0.02%	-0.4%	-2.0%	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)		5,881.6	-0.4%	0.2%	-1.9%	5,782.8	6,084.2
STOXX (EU)		505.22	0.5%	0.6%	1.3%	491.4	514.0
FTSE All-Share(UK)		4,076.1	0.2%	0.5%	1.6%	3,954.4	4,128.5
DAX (DE)		19,909.1	-0.4%	-2.0%	3.4%	19,003.1	20,426.3
CAC All-Tradable(FR)		5,469.9	0.9%	0.0%	-0.7%	5,302.0	5,512.0
TOPIX (JP)		2,784.9	-0.6%	2.6%	1.6%	2,664.3	2,801.7
Shanghai (CH)		3,513.4	-1.6%	-0.5%	-3.4%	3,421.0	3,638.0
Hang Seng (HK)		20,060.0	0.1%	1.0%	-4.3%	19,151.0	21,007.0
ASX 200 (AU)		8,159.1	-0.9%	-1.8%	-0.8%	8,067.0	8,462.6
SET (TH)		1,400.2	-0.1%	1.6%	-4.7%	1,377.5	1,481.7
SET50 (TH)		906.2	-0.3%	1.7%	-4.4%	891.0	952.3
Straits Times (SG)		3,787.6	-0.2%	0.7%	1.7%	3,581.6	3,822.7
FTSE Malay (MY)		1,642.3	0.3%	2.6%	1.3%	1,589.8	1,642.3
JSX Index (ID)		7,079.9	0.6%	-1.1%	-5.5%	6,977.2	7,574.0
PSE Index (PH)		6,528.8	-0.2%	-1.3%	-10.0%	6,406.4	7,280.2
Vn Index (VN)		1,266.8	-0.4%	0.7%	1.3%	1,205.2	1,272.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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