

Dollar strengthens as strong US data signals Fed may slow easing

US job openings rise to six-month high on business services

US job openings hit a six-month high in November, rising to 8.1 million from 7.74 million, driven mainly by business services. The quits rate eased to 1.9%, while the vacancy rate rose to 4.8%. Openings surged in professional and business services, as well as finance and insurance, while accommodation, food services, and manufacturing saw declines. The South accounted for 75% of the rise, likely due to post-Hurricane Helene recovery. The drop in the quits rate signals slower hiring and wage growth, with the ratio of openings to unemployed workers rising slightly but still below pre-pandemic levels.

US services index climbs, price gauge hits highest since 2023

US service sector growth accelerated in December, driven by stronger business activity, which pushed a price measure to its highest level since early 2023. The ISM Services PMI for December increased to 54.1 from 52.1, exceeding the forecast of 53.3. New orders and business activity rose to 54.2 and 58.2, respectively, while prices paid jumped to 64.4 from 58.2. Fifteen of the 18 service industries reported higher prices paid, with none showing a decline.

Euro-Zone inflation rebounds but won't derail ECB rate cuts

Euro-area inflation picked up last month, reinforcing the European Central Bank's gradual approach to rate cuts without derailing them. The CPI rose 2.4% year-on-year in December, up from 2.2% in November and in line with expectations. The increase was mainly driven by higher energy costs, which rose for the first time since July. Core inflation, excluding volatile components, stood at 2.7%. Services price growth rose to 4%. Recent national reports showed stronger-than-expected price increases in Germany and Spain, while prices were lower than forecast in France and unexpectedly slowed in Italy.

Australia's key CPI gauge moves closer to RBA target in November

Australia's inflation measure eased in November, bringing it closer to the central bank's target and suggesting room for potential rate cuts. The trimmed mean core inflation slowed to 3.2% from 3.5%, while headline inflation rose to 2.3%, slightly above the expected 2.2%. The overall inflation has stayed within the RBA's 2-3% target for four months, partly due to government tax rebates.

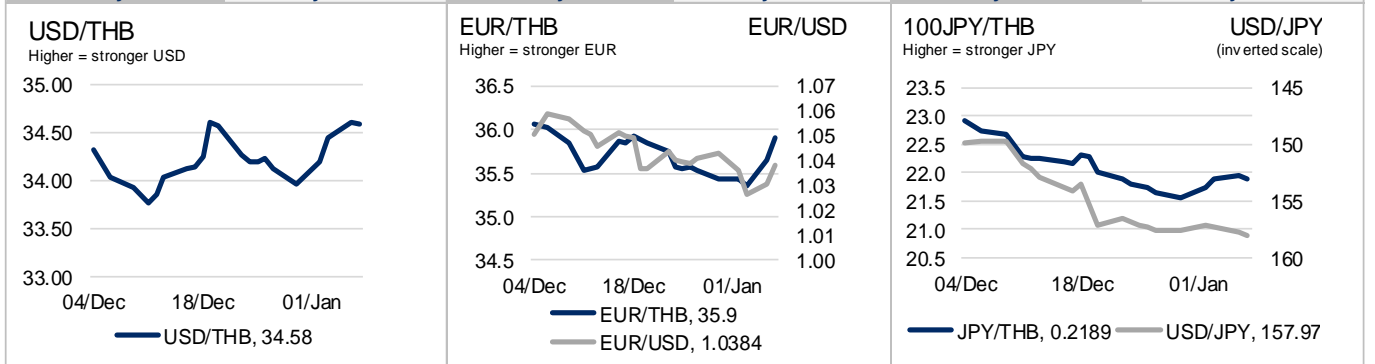
Dollar strengthens as strong US data signals Fed may slow easing

The 10-year government bond yield (interpolated) on the previous trading day was 2.348, -0.07 bps. The benchmark government bond yield (LB346A) was 2.335, -1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +5.0 bps. USDTHB on the previous trading day closed around 34.58, moving in a range of 34.55 – 34.585 this morning. USDTHB could be closed between 34.45 – 34.65 today. The dollar gained strength across the foreign exchange market, reversing its earlier decline, following stronger-than-expected ISM Services PMI data and better-than-forecast JOLTS data. Additionally, comments from Fed's Barkin provided minimal new insights, with attention now shifting to Wednesday's FOMC Minutes, along with ADP Employment and Initial Jobless Claims data. The euro was unable to maintain early gains, gradually falling back below the 1.0400 mark as the dollar rebounded, while EU inflation data, which was roughly in line with expectations, had little effect. The Japanese yen weakened on the day but recovered from its lowest point, as USD/JPY briefly retreated from the recently reclaimed 158.00 level.

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

SET Index	1,390.9	S&P500	5,909.0	10Y UST	4.67%	Brent	77.05	Gold	2,644.4
7-Jan	▲ 1.32%	7-Jan	▼ -1.12%	7-Jan	▲ 5.0 bps	7-Jan	▲ 1.0%	7-Jan	▲ 0.5%

USD/THB 34.58	Daily ▼ -0.07%	EUR/THB 35.90	Daily ▲ 0.69%	JPY/THB 0.2189	Daily ▼ -0.23%
Sideways Trend	Weekly ▲ 1.79%	Sideways Trend	Weekly ▲ 1.34%	Sideways Trend	Weekly ▲ 1.56%
	Monthly ▲ 0.73%		Monthly ▼ -0.45%		Monthly ▼ -4.57%



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		108.30	-0.6%	0.35%	1.8%	105.64	109.25
EUR/USD		1.0384	0.8%	-0.4%	-1.2%	1.0262	1.0589
USD/JPY		157.97	0.2%	0.2%	5.5%	149.64	157.71
USD/CHF		0.9047	-0.5%	0.4%	2.1%	0.8775	0.9121
GBP/USD		1.2525	0.74%	-0.5%	-1.2%	1.2383	1.2773
USD/CAD		1.4334	-0.56%	-0.4%	1.9%	1.3994	1.4455
AUD/USD		0.6254	0.46%	0.3%	-2.9%	0.6204	0.6512
NZD/USD		0.5656	0.6%	0.0%	-3.5%	0.5600	0.5912
ASEAN Dollar		107.49	-0.2%	0.8%	1.3%	0.00	107.76
USD/THB		34.58	-0.1%	1.8%	0.7%	33.77	34.61
USD/SGD		1.3634	-0.5%	0.5%	1.4%	1.3366	1.3700
USD/MYR		4.5020	-0.1%	0.9%	1.1%	4.4138	4.5066
USD/IDR		16,083	-0.2%	0.1%	1.4%	15,745	16,195
USD/PHP		58.29	-0.4%	0.3%	-0.5%	57.97	59.25
USD/CNY		7.3317	-0.20%	0.5%	0.8%	7.2292	7.3460
USD/HKD		7.7720	-0.10%	0.2%	-0.1%	7.7563	7.7820

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		237,129	940
Gold		19,760	-8
SDR		5,417	-3
IMF Reserves		1,063	-1
Foreign Ccy		210,889	952
Net Fwd Position		25,420	-890

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/01/2025	2,401	-719	1,683
06/01/2025	650	-2,734	-2,084
03/01/2025	479	-6,118	-5,639
02/01/2025	-1,258	241	-1,017
30/12/2024	-361	-1,982	-2,343
Last 5 days	1,911	-11,312	-9,401

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,272	↓ -9,330	↓ -7,058
QTD	Quarter	↑ 2,272	↓ -9,330	↓ -7,058
YTD	Year	↑ 2,272	↓ -9,330	↓ -7,058

Money Market

Last update: 27/12/2024

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		2.45	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		4.6700	5.00	9.00	23.00	4.15	4.67
Gilt 10y		4.6156	2.80	5.87	16.97	4.21	4.62
Bund 10y		2.4600	1.00	16.00	14.00	2.07	2.48
JGB 10y		1.1480	0.30	6.70	12.90	1.01	1.15
TGB 1y		1.9259	-0.65	-5.29	-16.39	1.93	2.12
TGB 2y		2.0098	-0.77	-1.18	2.27	1.98	2.02
TGB 5y		2.1126	-0.72	1.69	2.22	2.06	2.12
TGB 7y		2.2008	-0.72	1.87	3.06	2.14	2.21
TGB 10y		2.3478	-0.07	4.33	2.34	2.26	2.35
AAA Spread		68.36	-3.22	8.51	-2.27	0.00	73.76
AA Spread		67.07	-4.05	-11.55	-14.89	0.00	82.37
A Spread		104.93	0.09	4.14	-18.63	0.00	124.56
BBB Spread		0.00	0.00	0.00	-237.69	0.00	273.39

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		77.05	1.0%	3.2%	6.8%	71.12	77.05
London Gold		2644.4	0.5%	1.3%	-0.2%	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)		5,909.0	-1.1%	0.0%	-0.7%	5,867.1	6,090.3
STOXX (EU)		515.11	0.4%	2.0%	2.9%	491.4	515.1
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		20,340.6	0.6%	2.3%	4.6%	19,003.1	20,426.3
CAC All-Tradable(FR)		5,544.6	0.5%	2.8%	3.5%	5,302.0	5,544.6
TOPIX (JP)		2,786.6	1.1%	2.2%	1.6%	2,687.3	2,786.6
Shanghai (CH)		3,385.0	0.7%	-5.0%	-3.0%	3,361.2	3,628.3
Hang Seng (HK)		19,447.6	-1.2%	-3.2%	-1.9%	19,151.0	20,728.2
ASX 200 (AU)		8,285.1	0.3%	0.8%	1.1%	8,067.0	8,495.2
SET (TH)		1,390.9	1.3%	-0.7%	-3.7%	1,372.7	1,469.7
SET50 (TH)		902.9	1.6%	-0.5%	-3.1%	888.7	948.0
Straits Times (SG)		3,828.2	0.2%	1.8%	2.4%	3,711.5	3,828.2
FTSE Malay (MY)		1,629.8	0.3%	1.0%	1.8%	1,589.8	1,637.7
JSX Index (ID)		7,083.3	0.0%	-0.2%	-2.5%	6,977.2	7,464.8
PSE Index (PH)		6,545.4	-1.2%	2.2%	-5.7%	6,406.4	7,165.4
Vn Index (VN)		1,247.0	0.0%	-2.0%	2.3%	1,205.2	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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