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The latest FOMC minutes from December's meeting show that Federal Reserve officials adopted a more cautious approach to rate cuts due to elevated inflation risks. They indicated that it was nearly time to slow policy easing, citing factors such as higher inflation, strong spending, and a stable labor market. Many also included 'placeholder assumptions' about potential trade and immigration policy changes under the new administration. Fed staff projected slightly lower GDP growth and a higher unemployment rate, while most participants noted increased inflation risks from stronger inflation data and potential policy changes.

Trump considering national emergency declaration for new tariffs

US President-elect Trump is reportedly considering declaring a national economic emergency to implement a new tariff program, according to CNN sources. The declaration would enable him to use the International Economic Emergency Powers Act to manage imports during an emergency. Advisors are also exploring section 338 of US trade law and revisiting section 301, which initiated Trump's tariffs on China. Sources said, "nothing is off the table," though no final decision has been made, and it is unclear what evidence would support the emergency declaration.

ADP Report: US job growth hits 122,000, lowest since August

US private-sector hiring and wage growth slowed in December, with employment rising by 122,000, the smallest increase in four months, below the 140,000 forecast. Growth was mixed across industries, with education, health services, construction, and leisure seeing the largest gains, while manufacturing and other sectors saw declines. Median annual pay for job-stayers grew 4.6%, down from 4.8%, and job-changers saw a 7.1% increase, down from 7.2%.

Japan's base pay rises most in 32 years, supporting rate-hike outlook

Japanese workers' base salaries rose 2.7% in November, the biggest increase in 32 years, signaling a positive economic cycle and supporting the case for near-term rate hikes. Nominal wages rose 3%, surpassing the 2.7% forecast. A more stable wage measure showed full-time workers' wages increased 2.8%, remaining above 2% for 15 months. However, real cash earnings fell 0.3%, extending a four-month decline, as inflation outpaced wage growth, particularly with higher energy costs following the end of utility subsidies.

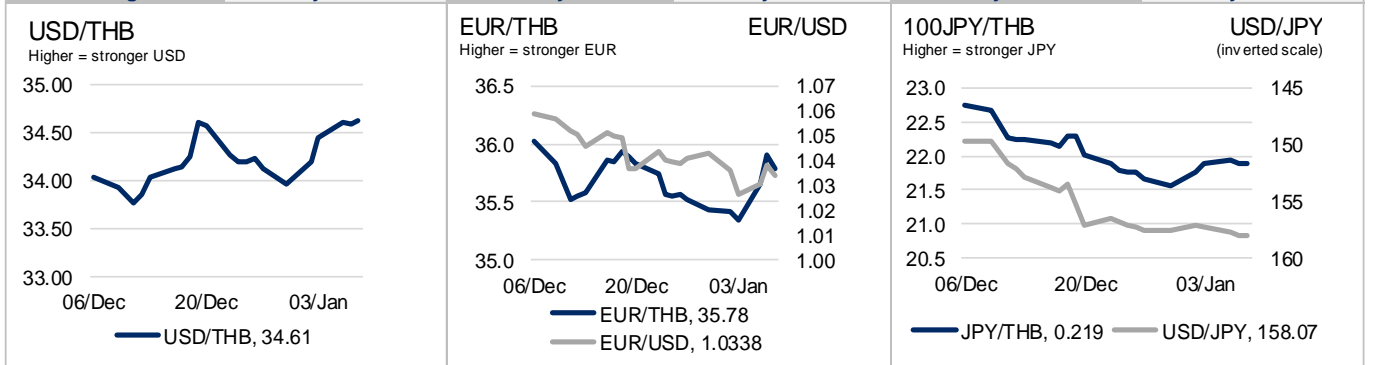
US Dollar holds gains after FOMC minutes

The 10-year government bond yield (interpolated) on the previous trading day was 2.346, -0.15 bps. The benchmark government bond yield (LB346A) was 2.33, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.67, +0.0 bps. USDTHB on the previous trading day closed around 34.61, moving in a range of 34.64 – 34.67 this morning. USDTHB could be closed between 34.50 – 34.75 today. The dollar strengthened, with the index rising above 109.00, driven by fixed income weakness, a sell-off in Gilts, and a report that US President-elect Trump may declare a national economic emergency for new tariffs. US economic data releases were mixed, while the FOMC minutes signaled a likely January pause. The euro closed slightly lower following mixed European data and a report on Trump's tariffs. The Japanese yen weakened as USD/JPY rose above the 158.00 level earlier in the day.

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

SET Index	1,387.7	S&P500	5,918.3	10Y UST	4.67%	Brent	76.16	Gold	2,653.5
8-Jan	▼ -0.23%	8-Jan	▲ 0.16%	8-Jan	▲ 0.0 bps	8-Jan	▼ -1.3%	8-Jan	▲ 0.3%

USD/THB 34.61	Daily ▲ 0.10%	EUR/THB 35.78	Daily ▼ -0.34%	JPY/THB 0.2190	Daily ▲ 0.04%
Rising Trend	Weekly ▲ 1.20%	Sideways Trend	Weekly ▲ 1.00%	Sideways Trend	Weekly ▲ 0.65%
	Monthly ▲ 1.71%		Monthly ▼ -0.69%		Monthly ▼ -3.77%



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		108.72	0.4%	0.28%	2.9%	105.64	109.25
EUR/USD		1.0338	-0.4%	-0.2%	-2.4%	1.0262	1.0589
USD/JPY		158.07	0.1%	0.6%	5.6%	149.64	157.97
USD/CHF		0.9099	0.6%	0.5%	3.7%	0.8775	0.9121
GBP/USD		1.2474	-0.41%	-0.4%	-2.3%	1.2383	1.2773
USD/CAD		1.4367	0.23%	0.0%	2.6%	1.3994	1.4455
AUD/USD		0.6218	-0.58%	0.1%	-3.5%	0.6204	0.6512
NZD/USD		0.5629	-0.5%	0.3%	-4.3%	0.5600	0.5912
ASEAN Dollar		107.28	0.1%	0.6%	1.1%	0.00	107.40
USD/THB		34.61	0.1%	1.2%	1.7%	33.77	34.61
USD/SGD		1.3654	0.2%	0.2%	2.2%	1.3366	1.3700
USD/MYR		4.4988	-0.1%	0.5%	1.9%	4.4138	4.5066
USD/IDR		16,110	0.2%	0.2%	2.3%	15,745	16,195
USD/PHP		58.66	0.6%	1.1%	1.2%	57.97	59.25
USD/CNY		7.3375	0.08%	0.3%	1.3%	7.2292	7.3460
USD/HKD		7.7779	0.07%	0.1%	0.2%	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
08/01/2025	-1,115	1,107	-8
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
Last 5 days	1,157	-8,223	-7,066

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,157	↓ -8,223	↓ -7,066
QTD	Quarter	↑ 1,157	↓ -8,223	↓ -7,066
YTD	Year	↑ 1,157	↓ -8,223	↓ -7,066

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		2.55	0.00	2.81	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49













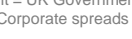
Last Updated: 29/06/2023

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	0.00	5.00	24.00	4.17	4.67
Gilt 10y		4.6745	5.89	8.18	18.73	4.22	4.67
Bund 10y		2.5100	5.00	20.00	20.00	2.06	2.51
JGB 10y		1.1820	3.40	9.60	12.90	1.01	1.18
TGB 1y		1.9269	0.10	-2.81	-15.72	1.93	2.10
TGB 2y		2.0083	-0.15	-0.29	2.50	1.98	2.02
TGB 5y		2.1154	0.27	3.99	4.58	2.06	2.12
TGB 7y		2.2007	0.00	0.92	4.50	2.14	2.21
TGB 10y		2.3463	-0.15	3.59	4.76	2.26	2.35
AAA Spread		67.95	-3.52	6.68	-2.67	0.00	73.77
AA Spread		68.98	-2.14	-13.56	-16.29	0.00	85.27
A Spread		104.82	0.02	3.60	-18.51	0.00	124.56
BBB Spread		0.00	0.00	0.00	-237.69	0.00	239.99

















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		76.16	-1.3%	0.3%	5.5%	71.12	77.19
London Gold		2653.5	0.3%	0.3%	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)		5,918.3	0.2%	0.6%	0.8%	5,868.6	6,075.1
STOXX (EU)		513.42	-0.3%	1.2%	3.2%	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)		20,329.9	-0.1%	2.4%	6.8%	19,003.1	20,405.9
CAC All-Tradable(FR)		5,516.3	-0.5%	1.2%	1.6%	5,329.2	5,544.6
TOPIX (JP)		2,770.0	-0.6%	1.6%	2.3%	2,665.3	2,786.6
Shanghai (CH)		3,385.6	0.0%	-5.0%	-2.8%	3,361.2	3,604.9
Hang Seng (HK)		19,279.8	-0.9%	-4.0%	-0.8%	19,159.2	20,426.9
ASX 200 (AU)		8,349.1	0.8%	1.1%	1.5%	8,159.1	8,462.6
SET (TH)		1,387.7	-0.2%	-0.7%	-4.4%	1,365.1	1,464.7
SET50 (TH)		902.2	-0.1%	-0.5%	-3.7%	883.7	944.9
Straits Times (SG)		3,887.0	1.5%	3.1%	3.8%	3,708.1	3,887.0
FTSE Malay (MY)		1,614.8	-0.9%	-0.8%	1.4%	1,588.7	1,642.3
JSX Index (ID)		7,080.4	0.0%	0.2%	-3.3%	6,983.9	7,453.3
PSE Index (PH)		6,496.7	-0.7%	-0.6%	-4.6%	6,395.6	7,014.4
Vn Index (VN)		1,251.0	0.3%	-1.9%	2.8%	1,205.2	1,275.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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