

The US dollar keeps rising ahead of the CPI report

NY Fed survey shows US consumers expect persistent inflation

The New York Fed's December consumer inflation expectations showed mixed results. 1-year ahead expectations held at 3%, while 3-year expectations rose to 3.0% from 2.6%, and 5-year expectations fell to 2.7% from 2.9%. Job security improved, with the probability of losing a job in the next year dropping by 1.6% to 11.9%, and the probability of voluntary job departures decreasing by 2.0% to 18.2%. The chance of finding a new job if one's current job was lost fell to 50.2%, the lowest since April 2021. Additionally, expected food prices rose, while gas prices dropped to their lowest since September 2022.

Mexico to offer nearshoring incentives to reduce China imports

Mexico's President Claudia Sheinbaum revealed a strategy to cut imports from China in order to boost domestic industry and strengthen trade ties with the US and Canada. Sheinbaum outlined plans to provide incentives for nearshoring, including tax breaks, and to create sector-specific plans aimed at increasing the local content of Mexican-made goods. A new decree outlining these incentives for both Mexican and foreign companies will be released on January 17.

Chinese trade surplus hits \$1 trillion on pre-Trump exports

China's trade surplus reached a record \$992 billion in 2024, a 21% increase from the previous year, as exporters sought to offset weak domestic demand and prepare for President-elect Donald Trump's return to office. December exports rose nearly 11% to \$336 billion, the second-highest monthly total, while total exports for the year hit \$3.6 trillion. Imports grew 1% in December, better than the expected 1.5% decline. Despite strong export volumes, Chinese exporters are earning less due to falling prices caused by domestic deflation, with export volumes up 7.3% through November, outpacing a 5.4% rise in export values.

China plans to expand visa-free entry to more countries

China plans to expand its unilateral visa-free entry policy to more countries as part of efforts to boost its struggling tourism industry and economy. The government stated the plan would be rolled out "in an orderly manner," without specifying a timeline or the countries involved. This follows last year's historic move to ease visa rules for dozens of countries. Currently, citizens of 38 countries can travel visa-free, and China has also relaxed entry rules for transit passengers. Additionally, the State Council announced Monday that local governments are encouraged to offer vouchers to stimulate tourism spending and issue special bonds for cultural and tourism projects.

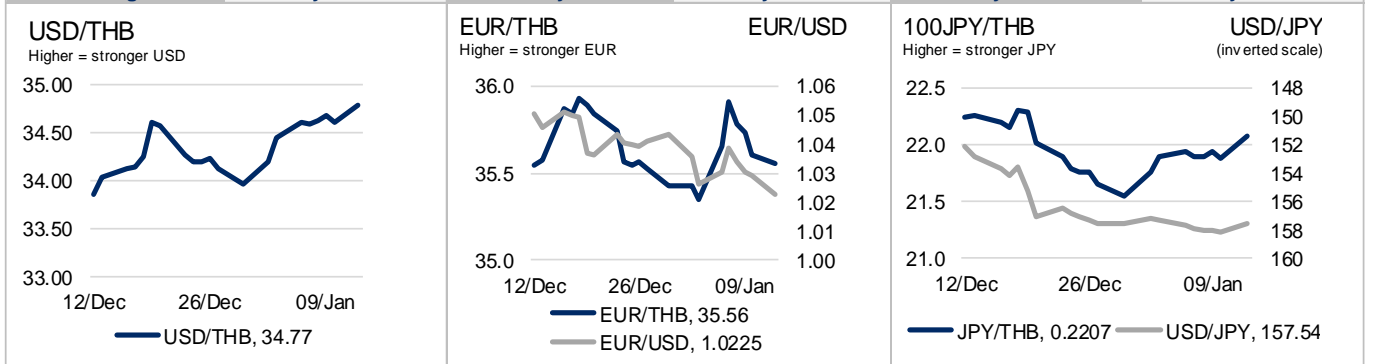
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The 10-year government bond yield (interpolated) on the previous trading day was 2.387, +3.26 bps. The benchmark government bond yield (LB346A) was 2.38, +4.0 bps. Meantime, the latest closed US 10-year bond yields was 4.79, +2.0 bps. USDTHB on the previous trading day closed around 34.77, moving in a range of 34.69 – 34.71 this morning. USDTHB could be closed between 34.50 – 34.80 today. The dollar edged slightly higher at the start of the week, continuing the trend following Friday's strong US payrolls report. There were no major macro updates or Fed comments, with market participants awaiting the US CPI data on Wednesday. The euro weakened, briefly falling below 1.0200 against the dollar before recovering, amid little currency-specific news. The Japanese yen saw a slight gain, benefiting from haven flows.

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

SET Index	1,354.3	S&P500	5,836.2	10Y UST	4.79%	Brent	80.90	Gold	2,679.8
13-Jan	▼ -1.00%	13-Jan	▲ 0.16%	13-Jan	▲ 2.0 bps	13-Jan	▲ 1.4%	13-Jan	▲ 0.01%

USD/THB 34.77	Daily ▲ 0.50%	EUR/THB 35.56	Daily ▼ -0.14%	JPY/THB 0.2207	Daily ▲ 0.90%
Rising Trend	Weekly ▲ 0.57%	Sideways Trend	Weekly ▼ -0.98%	Sideways Trend	Weekly ▲ 0.84%
Monthly ▲ 2.70%	Monthly ▲ 0.03%	Monthly ▼ -0.77%			



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		109.81	0.5%	1.39%	3.1%	105.64	109.26
EUR/USD		1.0225	-0.6%	-1.5%	-2.6%	1.0262	1.0589
USD/JPY		157.54	-0.4%	-0.3%	3.5%	149.64	158.17
USD/CHF		0.9172	0.5%	1.4%	3.8%	0.8775	0.9123
GBP/USD		1.2171	-1.01%	-2.8%	-4.7%	1.2295	1.2773
USD/CAD		1.4439	0.19%	0.7%	2.0%	1.4007	1.4455
AUD/USD		0.6146	-0.73%	-1.7%	-4.1%	0.6192	0.6442
NZD/USD		0.5561	-0.6%	-1.7%	-4.2%	0.5595	0.5881
ASEAN Dollar		108.50	0.3%	0.5%	2.3%	0.00	108.50
USD/THB		34.77	0.5%	0.6%	2.7%	33.77	34.77
USD/SGD		1.3724	0.3%	0.7%	2.2%	1.3366	1.3700
USD/MYR		4.5048	0.2%	0.1%	1.7%	4.4138	4.5066
USD/IDR		16,144	0.2%	0.4%	1.7%	15,745	16,195
USD/PHP		58.88	0.4%	1.0%	0.5%	57.97	59.25
USD/CNY		7.3437	0.03%	0.2%	1.1%	7.2439	7.3460
USD/HKD		7.7869	0.07%	0.2%	0.2%	7.7563	7.7818

FX Swap Market and BoT's Reserves

Foreign Fund Flows (THB.mn)

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

Date	Equity	Bond	Total
13/01/2025	118	-5,096	-4,978
10/01/2025	-1,104	460	-644
09/01/2025	-2,216	-1,446	-3,662
08/01/2025	-1,115	1,107	-8
07/01/2025	2,401	-719	1,683
Last 5 days	-1,915	-5,694	-7,609

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		236,445	-684
Gold		19,905	145
SDR		5,393	-24
IMF Reserves		1,058	-5
Foreign Ccy		210,090	-799
Net Fwd Position		24,910	-510

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -2,044	↓ -14,305	↓ -16,349
QTD	Quarter	↓ -2,044	↓ -14,305	↓ -16,349
YTD	Year	↓ -2,044	↓ -14,305	↓ -16,349

Money Market

Last update: 03/01/2025

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		4.7900	2.00	22.00	40.00	4.15	4.79
Gilt 10y		4.8469	4.84	27.68	39.32	4.21	4.85
Bund 10y		2.6200	4.00	26.00	29.00	2.07	2.62
JGB 10y		1.2020	2.40	9.90	12.00	1.02	1.20
TGB 1y		1.9347	0.56	0.88	-13.90	1.92	2.08
TGB 2y		2.0101	2.24	0.03	1.56	1.98	2.02
TGB 5y		2.1521	3.46	3.95	5.94	2.06	2.15
TGB 7y		2.2472	3.60	4.64	6.37	2.14	2.25
TGB 10y		2.3866	3.26	3.88	6.42	2.26	2.39
AAA Spread		65.53	-5.42	5.20	-4.93	0.00	71.82
AA Spread		64.89	-4.37	-17.65	-20.13	0.00	85.03
A Spread		104.41	-0.77	2.96	-18.70	0.00	124.36
BBB Spread		0.00	0.00	0.00	-237.58	0.00	239.75

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		80.90	1.4%	5.0%	8.6%	72.19	80.90
London Gold		2679.8	0.01%	1.3%	-0.7%	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)		5,836.2	0.2%	-2.3%	-1.4%	5,827.0	6,090.3
STOXX (EU)		508.96	-0.4%	-1.2%	3.6%	491.4	515.5
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		20,214.8	-0.5%	1.5%	4.9%	19,003.1	20,405.9
CAC All-Tradable(FR)		5,480.2	-0.3%	0.0%	2.1%	5,302.0	5,542.1
TOPIX (JP)		2,714.1	-0.8%	-1.9%	0.1%	2,665.3	2,784.9
Shanghai (CH)		3,312.9	-0.2%	-3.1%	-6.2%	3,312.9	3,597.9
Hang Seng (HK)		18,874.1	-1.0%	-3.8%	-4.0%	18,874.1	20,414.1
ASX 200 (AU)		8,191.9	-1.2%	-0.1%	-2.2%	8,067.0	8,495.2
SET (TH)		1,354.3	-1.0%	-1.8%	-6.8%	1,354.3	1,462.5
SET50 (TH)		882.3	-1.1%	-1.1%	-6.0%	882.3	948.0
Straits Times (SG)		3,791.7	-0.3%	-0.2%	1.3%	3,712.4	3,862.6
FTSE Malay (MY)		1,585.6	-1.0%	-2.9%	-0.8%	1,585.6	1,637.7
JSX Index (ID)		7,016.9	-1.0%	-2.0%	-2.0%	6,977.2	7,453.3
PSE Index (PH)		6,343.1	-2.4%	-3.2%	-5.0%	6,343.1	6,975.6
Vn Index (VN)		1,235.7	0.4%	-2.7%	0.6%	1,205.2	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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