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US citizens filing new applications for unemployment insurance rose to 217K for the week ending Jan 10, which missed out initial estimates and was higher than the previous week's tally of 203K (revised from 201K). The report also highlighted a seasonally adjusted insured unemployment rate of 1.2%, while the four-week moving average retreated to 212.75K, marking a decrease of 750 from the prior week's revised average. Moreover, Continuing Jobless Claims went down by 18K to reach 1.859M for the week ending Jan 3.

US Retail Sales expanded but less than market expectations

Advance estimates of US Retail Sales climbed by 0.4%MoM in December, reaching \$729.2 billion. This figure was lower than November's 0.8%MoM increase and came in short of market expectations of a 0.6%MoM rise. In addition, Retail Sales excluding Autos rose 0.4% during the same period, matching consensus and surpassing the previous 0.2% growth. Motor vehicle and parts dealers were up 8.4%, while non-store retailers were up 6.0% from last year.

China imposes provisional duties on US, EU, Japan, Taiwan industrial plastics

China would apply provisional duties on imports of industrial plastics from the US, EU, Japan, and Taiwan after a months-long anti-dumping investigation. The provisional anti-dumping levies on polyacetal copolymers range from 3.8% to 74.9% depending on the country and company and will commence from Jan 24. China launched the investigation in May, the same week that U.S. hiked tariffs on Chinese electric vehicles and the European Union launched a trade investigation into certain Chinese steel imports.

UK economy's disappointing November growth

Data from the Office of National Statistics (ONS) showed that the UK economy grew at a lackluster pace of 0.1% in November, compares with the 0.2% month-on-month growth expected by economists polled by Reuters. Services showed no growth over this three-month period, while construction output improved by 70 basis points, from a 0.3% fall in October to a 0.4% increase in November. It also grew by 0.2% over three months to November. In contrast, production output fell by 0.4%, following on from a 0.6% fall in October. Over three months to November, a drop in UK manufacturing levels led to a 0.7% reduction in growth.

Bank of Korea surprises by holding rates steady as uncertainty lingers

The Bank of Korea's Monetary Policy Board decided to hold the benchmark seven-day repurchase rate steady at 3.0% during its first policy-setting meeting of the year on Jan 16. The BOK had previously raised the interest rate from 0.5% to 3.5% between August 2021 and January 2023 and then kept it unchanged for a year and seven months. The central bank began monetary easing last year, lowering the rate to 3.0% in November. While inflation has shown signs of stabilizing and household debt growth has slowed, unexpected political risks have increased downside risks to growth and heightened exchange rate volatility.

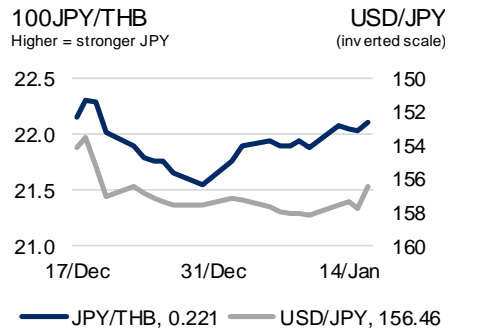
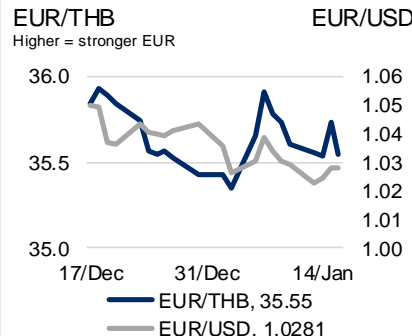
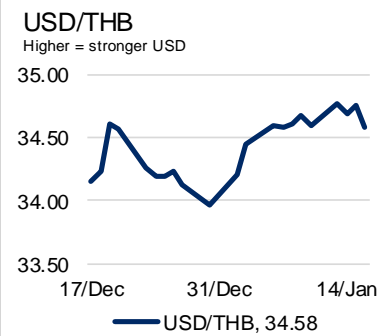
Dollar turns lower ahead of Trump inauguration

The 10-year government bond yield (interpolated) on the previous trading day was 2.417, -0.05 bps. The benchmark government bond yield (LB346A) was 2.40, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.61, -5.00 bps. USDTHB on the previous trading day closed around 34.475 Moving in a range of 34.53-34.58 this morning. USDTHB could be closed between 34.38-34.68 today. The US dollar index weakened on Thursday, as traders digested a slew of mixed economic news to gauge the outlook for the Federal Reserve's rate cuts this year. The dollar was weaker against the euro, which rose 0.1% to \$1.03, while it was down 0.81% against the yen at 155.2, its lowest since Dec 19.

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

SET Index 1,352.6	S&P500 5,937.3	10Y UST 4.61%	Brent 82.45	Gold 2,707.5
16-Jan ▼ -0.05%	16-Jan ▼ -0.21%	16-Jan ▼ -5.0 bps	16-Jan ▼ -1.2%	16-Jan ▲ 0.8%

USD/THB 34.58	Daily ▼ -0.51%	EUR/THB 35.55	Daily ▼ -0.51%	JPY/THB 0.2210	Daily ▲ 0.31%
Weekly ▼ -0.07%	Weekly ▼ -0.16%	Weekly ▼ -0.16%	Weekly ▼ -0.16%	Weekly ▲ 1.02%	Weekly ▲ 1.02%
Monthly ▲ 1.25%	Monthly ▼ -0.83%	Monthly ▼ -0.83%	Monthly ▼ -0.83%	Monthly ▼ -0.23%	Monthly ▼ -0.23%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

Main Contributor

Wajarawij Ramindra | Pimchatr Ekkachan
wajarawij.ram@ttbank.com | pimchatr.ekk@ttbank.com

ttb analytics | ttbanalytics@ttbank.com
Naris Sathapholdeja | naris.sat@ttbank.com
Kasem Harnchanpanich | kasem.har@ttbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		109.22	-0.1%	-0.04%	2.1%	106.38	109.81
EUR/USD		1.0281	0.0%	-0.1%	-2.1%	1.0225	1.0520
USD/JPY		156.46	-0.8%	-1.1%	1.5%	151.60	158.17
USD/CHF		0.9130	-0.1%	0.1%	2.0%	0.8835	0.9172
GBP/USD		1.2211	0.06%	-0.7%	-3.6%	1.2171	1.2768
USD/CAD		1.4363	-0.06%	-0.3%	0.6%	1.4150	1.4455
AUD/USD		0.6204	0.30%	0.2%	-2.4%	0.6146	0.6408
NZD/USD		0.5608	0.1%	0.2%	-2.8%	0.5561	0.5806
ASEAN Dollar		108.06	-0.1%	0.2%	1.5%	105.62	108.20
USD/THB		34.58	-0.5%	-0.1%	1.3%	33.77	34.77
USD/SGD		1.3682	0.0%	0.0%	1.3%	1.3413	1.3724
USD/MYR		4.4962	-0.1%	0.0%	1.1%	4.4230	4.5066
USD/IDR		16,285	0.5%	1.1%	1.9%	15,836	16,201
USD/PHP		58.66	-0.5%	0.0%	-0.6%	58.05	59.25
USD/CNY		7.3448	0.08%	0.0%	0.7%	7.2481	7.3460
USD/HKD		7.7908	0.04%	0.1%	0.1%	7.7563	7.7878

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		236,445	-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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/01/2025	-1,240	-690	-1,930
15/01/2025	-962	-3,470	-4,432
14/01/2025	-2,187	-1,388	-3,575
13/01/2025	118	-5,096	-4,978
10/01/2025	-1,104	460	-644
Last 5 days	-5,374	-10,184	-15,558

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -6,433	↓ -19,853	↓ -26,285
QTD	Quarter	↓ -6,433	↓ -19,853	↓ -26,285
YTD	Year	↓ -6,433	↓ -19,853	↓ -26,285

Money Market

Last update: 03/01/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	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		2.45	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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6100	-5.00	-16.00	21.00	4.32	4.79
Gilt 10y		4.7079	-17.78	-9.06	31.65	4.30	4.89
Bund 10y		2.6300	1.00	7.00	51.00	2.11	2.63
JGB 10y		1.2070	-4.80	2.90	14.20	1.05	1.26
TGB 1y		1.9601	0.74	3.10	-8.19	1.92	2.07
TGB 2y		2.0524	-0.12	6.47	6.58	1.99	2.05
TGB 5y		2.1708	-0.90	5.33	10.02	2.06	2.18
TGB 7y		2.2817	0.09	7.05	11.52	2.14	2.28
TGB 10y		2.4174	-0.05	6.33	11.38	2.26	2.42
AAA Spread		66.57	-4.20	0.77	4.56	55.10	70.77
AA Spread		64.72	-2.34	-10.31	-15.85	64.72	82.54
A Spread		104.27	-0.86	-0.33	-4.49	99.97	116.55
BBB Spread		0.00	0.00	0.00	-235.86	0.00	236.26

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		82.45	3.2%	7.2%	12.7%	72.63	82.45
London Gold		2707.5	0.8%	1.0%	1.7%	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)		5,937.3	-0.21%	1.9%	-1.9%	5,827.0	6,074.1
STOXX (EU)		511.4	1.1%	1.1%	1.71%	500.6	517.0
FTSE All-Share(UK)		4,076.1	0.2%	-0.3%	2.9%	3,933.2	4,088.1
DAX (DE)		20,603.3	1.6%	1.4%	1.0%	19,848.8	20,603.3
CAC All-Tradable(FR)		5,640.7	1.9%	2.6%	3.5%	5,387.1	5,640.7
TOPIX (JP)		2,688.3	-0.1%	-1.7%	-3.1%	2,682.6	2,801.7
Shanghai (CH)		3,391.8	0.3%	2.1%	-4.3%	3,312.9	3,571.7
Hang Seng (HK)		19,522.9	1.2%	2.4%	-1.4%	18,874.1	20,397.1
ASX 200 (AU)		8,327.0	1.4%	0.4%	0.9%	8,067.0	8,353.6
SET (TH)		1,352.6	0.0%	-1.1%	-3.1%	1,340.3	1,439.9
SET50 (TH)		883.4	-0.1%	-1.0%	-2.2%	874.3	930.0
Straits Times (SG)		3,801.1	0.8%	0.0%	0.0%	3,719.9	3,887.0
FTSE Malay (MY)		1,555.5	-0.4%	-2.9%	-2.6%	1,555.5	1,642.3
JSX Index (ID)		7,107.5	0.4%	0.3%	-3.0%	6,956.7	7,464.8
PSE Index (PH)		6,265.5	-1.0%	-3.6%	-5.7%	6,265.5	6,724.8
Vn Index (VN)		1,242.4	0.5%	1.0%	-1.9%	1,229.1	1,275.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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