

The US dollar was volatile on Friday ahead of Trump's inauguration

Trump and Xi discuss trade and TikTok before inauguration

US President-elect Trump and Chinese President Xi discussed trade, TikTok, and fentanyl in a pre-inauguration call, which could influence future relations between the two countries. Trump described the call as very good for both China and the USA and committed to collaborating with Xi to make the world more peaceful and safe.

US industrial output beats forecasts as manufacturing stabilizes

US industrial production rose 0.9% in December, exceeding forecasts, driven by a pickup in factory output signaling manufacturing stabilization. Manufacturing output grew 0.6%, boosted by the end of a Boeing strike. Excluding auto production, factory output rose 0.7%. Mining increased 1.8%, and utilities output rose 2.1% due to higher natural gas extraction.

UK retail sales drop sparks growth concerns

UK retail sales unexpectedly declined in December, signaling continued challenges for consumer spending ahead of next month's Bank of England meeting. Sales fell by 0.3%, reversing a revised 0.1% gain in November. Economists had forecasted a 0.4% increase. On an annual basis, retail sales grew by 3.6%, below the expected 4.2%, following no growth in November.

China hits 5% GDP target, but Trump tariffs pose growth risks

China's economy grew more than expected last year, driven by a late policy push and export boom. GDP rose 5.4% in Q4, bringing full-year growth to 5%. However, consumption lagged pre-pandemic levels, property investment fell sharply, and deflation persisted. Risks remain as President Xi may reduce stimulus amid looming tariffs.

IMF boosts global growth forecast due to stronger US demand

The IMF raised its global growth forecast for 2025 to 3.3%, up 0.1 percentage point from October, citing stronger US demand and slowing inflation. The US saw the biggest upgrade, with GDP growth projected at 2.7%. However, global growth is tempered by weaker prospects elsewhere, with the US outperforming the euro area and China. Meanwhile, risks to growth remain tilted to the downside.

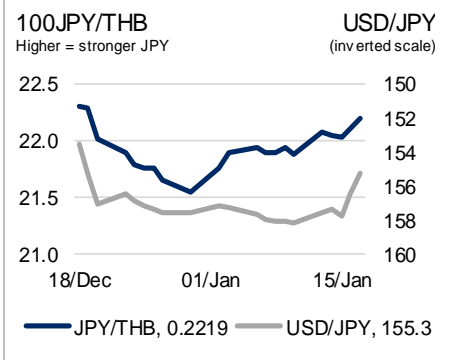
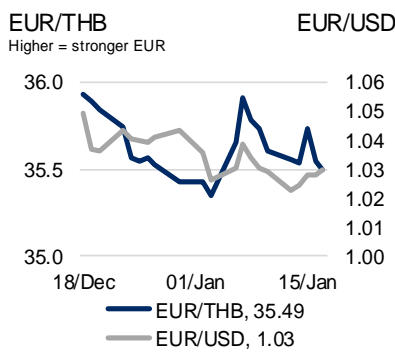
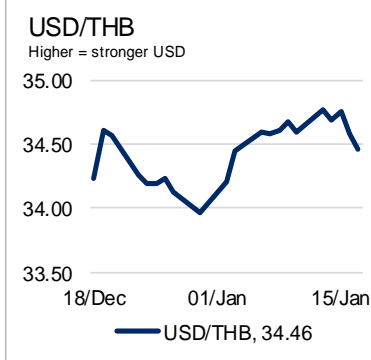
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The 10-year government bond yield (interpolated) on the previous trading day was 2.409, -0.82 bps. The benchmark government bond yield (LB346A) was 2.395, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.61, +0.0 bps. USDTHB on the previous trading day closed around 34.46, moving in a range of 34.45 – 34.475 this morning. USDTHB could be closed between 34.30 – 34.60 today. The dollar regained momentum ahead of President-elect Trump's inauguration after four days of losses, though it saw volatility during the day. Trump's positive remarks about his call with China's Chairman Xi and trade balancing briefly trimmed gains. EUR and CNH strength weighed on the dollar index, but broad dollar strength resumed, with the index peaking at 109.40. Strong US data supported the dollar's rise. G10 currencies fell as the dollar strengthened, with the yen underperforming despite expectations of a BoJ rate hike. The British pound dropped to 1.2162, its third consecutive week of losses, weighed down by weak retail sales data.

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

SET Index	1,340.6	S&P500	5,996.7	10Y UST	4.61%	Brent	80.79	Gold	2,705.1
17-Jan	▼ -0.89%	17-Jan	▲ 0.99%	17-Jan	▲ 0.0 bps	17-Jan	▼ -0.6%	17-Jan	▼ -0.1%

USD/THB 34.46	Daily ▼ -0.34%	EUR/THB 35.49	Daily ▼ -0.15%	JPY/THB 0.2219	Daily ▲ 0.41%
Sideways Trend	Weekly ▼ -0.90%	Falling Trend	Weekly ▼ -0.17%	Sideways Trend	Weekly ▲ 0.53%
	Monthly ▲ 0.64%		Monthly ▼ -1.22%		Monthly ▼ -0.50%



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		108.96	-0.2%	-0.77%	1.9%	106.56	109.81
EUR/USD		1.0300	0.2%	0.7%	-1.8%	1.0225	1.0511
USD/JPY		155.30	-0.7%	-1.4%	1.2%	152.17	158.17
USD/CHF		0.9110	-0.2%	-0.7%	2.1%	0.8838	0.9172
GBP/USD		1.2232	0.18%	0.5%	-3.7%	1.2171	1.2767
USD/CAD		1.4374	0.08%	-0.4%	0.4%	1.4150	1.4455
AUD/USD		0.6211	0.12%	1.1%	-1.7%	0.6146	0.6408
NZD/USD		0.5611	0.1%	0.9%	-2.3%	0.5561	0.5806
ASEAN Dollar		108.76	-0.1%	-0.2%	1.4%	0.00	109.02
USD/THB		34.46	-0.3%	-0.9%	0.6%	33.85	34.77
USD/SGD		1.3655	-0.2%	-0.5%	1.1%	1.3427	1.3724
USD/MYR		4.4948	0.0%	-0.2%	0.7%	4.4316	4.5066
USD/IDR		16,277	0.0%	0.8%	1.5%	15,876	16,285
USD/PHP		58.71	0.1%	-0.3%	-0.9%	58.05	59.25
USD/CNY		7.3304	-0.20%	-0.2%	0.6%	7.2609	7.3460
USD/HKD		7.7801	-0.1%	-0.1%	0.1%	7.7563	7.7908

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		235,358	-1087
Gold		20,285	381
SDR		5,374	-19
IMF Reserves		1,054	-4
Foreign Ccy		208,645	-1445
Net Fwd Position		24,350	-560

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
17/01/2025	-1,268	258	-1,011
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
Last 5 days	-5,539	-10,386	-15,925

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,701	↓ -19,595	↓ -27,296
QTD	Quarter	↓ -7,701	↓ -19,595	↓ -27,296
YTD	Year	↓ -7,701	↓ -19,595	↓ -27,296

Money Market

Last update: 10/01/2025

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		4.6100	0.00	-6.00	34.00	4.15	4.78
Gilt 10y		4.6725	-3.53	-0.19	29.90	4.21	4.87
Bund 10y		2.5300	-4.00	2.00	21.00	2.07	2.62
JGB 10y		1.2070	-4.80	6.20	13.00	1.07	1.26
TGB 1y		1.9740	1.39	3.93	-5.68	1.92	2.07
TGB 2y		2.0588	0.64	4.87	7.04	1.99	2.06
TGB 5y		2.1678	-0.30	1.57	10.45	2.06	2.18
TGB 7y		2.2789	-0.29	3.17	14.01	2.14	2.28
TGB 10y		2.4092	-0.82	2.25	13.72	2.26	2.42
AAA Spread		66.66	-4.18	8.41	-3.85	0.00	71.32
AA Spread		64.71	-2.08	-17.13	-17.91	0.00	85.27
A Spread		103.71	-1.58	2.01	-19.53	0.00	123.33
BBB Spread		0.00	0.00	0.00	-237.53	0.00	239.83

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		80.79	-0.6%	-0.3%	10.9%	72.63	82.03
London Gold		2705.1	-0.1%	0.9%	2.4%	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)		5,996.7	1.0%	2.9%	-0.4%	5,827.0	6,090.3
STOXX (EU)		527.33	0.9%	3.6%	6.6%	492.5	527.3
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		20,903.4	1.2%	2.8%	9.2%	19,004.8	20,903.4
CAC All-Tradable(FR)		5,695.5	1.0%	3.3%	5.7%	5,302.0	5,695.5
TOPIX (JP)		2,679.4	-0.3%	-3.8%	-0.1%	2,665.3	2,786.6
Shanghai (CH)		3,397.9	0.2%	0.4%	-2.1%	3,321.1	3,597.9
Hang Seng (HK)		19,584.1	0.3%	1.6%	2.3%	19,064.3	20,414.1
ASX 200 (AU)		8,310.4	-0.2%	-0.5%	-1.3%	8,067.0	8,495.2
SET (TH)		1,340.6	-0.9%	-3.4%	-7.3%	1,340.6	1,462.5
SET50 (TH)		875.8	-0.9%	-2.9%	-6.2%	875.8	948.0
Straits Times (SG)		3,810.8	0.3%	-2.0%	2.7%	3,708.1	3,887.0
FTSE Malay (MY)		1,566.7	0.7%	-3.0%	-2.3%	1,555.5	1,637.7
JSX Index (ID)		7,154.7	0.7%	1.0%	0.2%	6,977.2	7,453.3
PSE Index (PH)		6,352.1	1.4%	-2.2%	-7.4%	6,265.5	6,975.6
Vn Index (VN)		1,249.1	0.5%	-0.2%	0.6%	1,228.1	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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