

US Dollar ends the week down after economic data and Trump's remarks

Trump prefers not to impose tariffs on China but keeps the threat

US President Trump stated that his conversation with Chinese President Xi went well and affirmed he could strike a deal with China when asked. He also mentioned he would prefer not to resort to tariffs on China during a pre-taped interview with Fox News.

US business activity slows as service sector growth eases

U.S. business activity slowed in January to its lowest level in nine months due to rising price pressures, but companies increased hiring, reinforcing the Federal Reserve's cautious stance on rate cuts this year. The S&P Global flash January composite PMI dropped 3 points to 52.4. The services activity index fell 4 points to 52.8 after reaching a high in December not seen since March 2022. Meanwhile, the S&P Global manufacturing index rose to 50.1, signaling expansion with growth in output, orders, and employment driven by stronger domestic demand.

Euro zone businesses kick off the year with a slight rebound in growth

Euro zone business saw modest growth in January, with stable services and a slight easing in manufacturing's downturn. The composite PMI rose to 50.2 from 49.6 in December. Services dipped slightly to 51.4, while manufacturing improved to 46.1 from 45.1. Germany's private sector stabilized, but France's services shrank further due to weak demand and political uncertainty.

BoJ hikes interest rates to a 17-year high

The Bank of Japan (BoJ) raised interest rates by 25 basis points to 0.50%, in line with expectations, with an 8-1 vote, the lone dissenting vote coming from Nakamura. The BoJ reaffirmed its stance that it will continue to raise rates if the economy and inflation align with forecasts and emphasized its commitment to adjusting monetary policy as needed to sustainably achieve the 2% inflation target. In addition, the BoJ's outlook report showed mixed projections, with core CPI forecasts being revised upward across the entire forecast period, while the real GDP projection for fiscal 2024 was lowered, but kept steady for the following years. In the press conference, Ueda initially took a hawkish stance, mentioning spring wage talks and his view that markets have been stable after Trump. However, he later shifted, stating there were no pre-set plans for future adjustments or specific expectations for the timing and scope of the next rate hike.

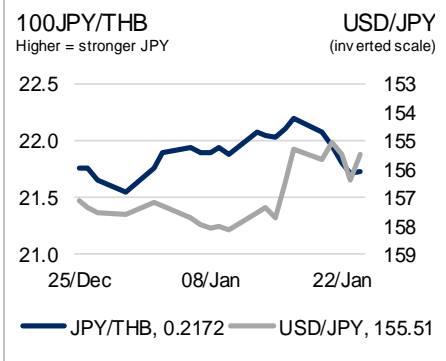
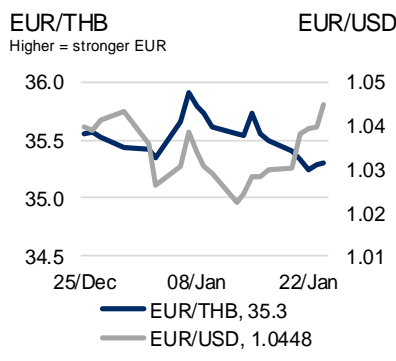
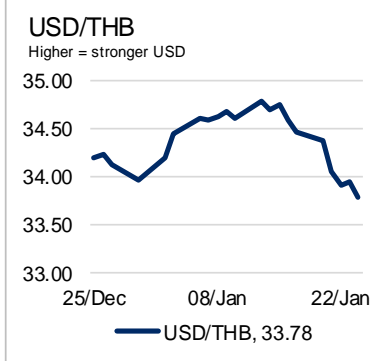
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The 10-year government bond yield (interpolated) on the previous trading day was 2.305, -0.84 bps. The benchmark government bond yield (LB346A) was 2.30, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.63, -2.0 bps. USDTHB on the previous trading day closed around 33.78, moving in a range of 33.61 – 33.68 this morning. USDTHB could be closed between 33.50 – 33.80 today. The dollar experienced significant losses, with the index falling to 107.210, continuing the trend seen on Thursday and overnight during the APAC session following Trump's pre-taped interview with Fox News. News for the Dollar was sparse on Friday, as mixed US S&P Global Flash PMIs for January had little impact. G10 currencies were generally stronger, benefiting from the weaker US Dollar. The Japanese yen saw modest gains, with volatility following the BoJ meeting and Ueda's remarks. Initially hawkish, Ueda's comments on the policy path later turned dovish, triggering a decline in Japanese assets. USD/JPY reached a high of 156.57 before dropping to a low of 154.86.

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

SET Index	1,354.1	S&P500	6,101.2	10Y UST	4.63%	Brent	78.50	Gold	2,771.1
24-Jan ▲	0.73%	24-Jan ▼	-0.29%	24-Jan ▼	-2.0 bps	24-Jan ▲	0.8%	24-Jan ▲	0.9%

USD/THB 33.78	Daily ▼ -0.48%	EUR/THB 35.30	Daily ▲ 0.02%	JPY/THB 0.2172	Daily ▲ 0.09%
Falling Trend	Weekly ▼ -1.71%	Sideways Trend	Weekly ▼ -0.29%	Sideways Trend	Weekly ▼ -1.59%
	Monthly ▼ -1.20%		Monthly ▼ -0.72%		Monthly ▼ -0.16%



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		107.80	-0.5%	-1.2%	-0.3%	107.77	109.81
EUR/USD		1.0448	0.50%	1.4%	0.5%	1.0225	1.0433
USD/JPY		155.51	-0.6%	-0.1%	-1.0%	155.09	158.17
USD/CHF		0.9045	-0.3%	-1.0%	0.5%	0.8932	0.9172
GBP/USD		1.2387	0.66%	1.5%	-1.2%	1.2171	1.2589
USD/CAD		1.4336	-0.38%	-0.8%	-0.3%	1.4334	1.4455
AUD/USD		0.6304	0.77%	1.5%	1.2%	0.6146	0.6256
NZD/USD		0.5698	0.7%	1.6%	1.0%	0.5561	0.5657
ASEAN Dollar		106.45	-0.5%	-1.2%	-1.3%	0.00	108.14
USD/THB		33.78	-0.5%	-1.7%	-1.2%	33.91	34.77
USD/SGD		1.3497	-0.5%	-1.1%	-0.7%	1.3541	1.3724
USD/MYR		4.4097	-0.7%	-1.9%	-1.7%	4.4420	4.5066
USD/IDR		16,145	-0.5%	-0.9%	0.1%	16,072	16,289
USD/PHP		58.67	-0.2%	0.1%	-0.1%	58.05	59.24
USD/CNY		7.2480	-0.48%	-0.8%	-0.7%	7.2516	7.3460
USD/HKD		7.7691	-0.3%	0.0%	0.0%	7.7513	7.7914

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		237,330	1972
Gold		20,375	90
SDR		5,380	6
IMF Reserves		1,052	-2
Foreign Ccy		210,522	1877
Net Fwd Position		23,945	-405

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
24/01/2025	1,270	1,157	2,427
23/01/2025	-4,388	2,712	-1,676
22/01/2025	1,705	908	2,612
21/01/2025	170	4,155	4,325
20/01/2025	446	140	586
Last 5 days	-797	9,072	8,274

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,498	↓ -10,523	↓ -19,021
QTD	Quarter	↓ -8,498	↓ -10,523	↓ -19,021
YTD	Year	↓ -8,498	↓ -10,523	↓ -19,021

Money Market

Last update: 17/01/2025

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		4.6300	-2.00	-15.00	44.00	4.15	4.78
Gilt 10y		4.6273	2.78	-25.83	39.41	4.21	4.89
Bund 10y		2.5800	4.00	-5.00	42.00	2.06	2.63
JGB 10y		1.2150	1.00	-3.10	13.20	1.05	1.25
TGB 1y		2.0507	1.07	5.66	5.62	1.92	2.05
TGB 2y		2.0622	-0.70	-1.34	6.66	1.99	2.08
TGB 5y		2.1143	-0.54	-5.44	4.01	2.07	2.18
TGB 7y		2.2115	-1.40	-7.14	6.20	2.14	2.28
TGB 10y		2.3049	-0.84	-10.82	4.08	2.26	2.42
AAA Spread		69.63	1.68	13.72	-0.66	0.00	73.93
AA Spread		66.12	-2.86	-14.64	-13.58	0.00	82.60
A Spread		104.08	-0.74	3.42	-19.03	0.00	123.11
BBB Spread		0.00	0.00	0.00	-237.66	0.00	239.70

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		78.50	0.8%	-2.1%	7.2%	72.63	82.03
London Gold		2771.1	0.9%	2.3%	6.0%	2,606.2	2,771.1

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)		6,101.2	-0.3%	1.7%	0.8%	5,867.1	6,118.7
STOXX (EU)		534.24	0.1%	1.0%	5.9%	495.1	534.2
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,365.0	-0.2%	3.8%	10.0%	19,261.8	21,411.5
CAC All-Tradable(FR)		5,843.1	0.4%	5.6%	9.0%	5,302.0	5,843.1
TOPIX (JP)		2,751.0	0.0%	2.2%	2.4%	2,665.3	2,801.7
Shanghai (CH)		3,409.0	0.7%	0.8%	-3.3%	3,312.9	3,628.3
Hang Seng (HK)		20,066.2	1.9%	4.0%	2.6%	18,874.1	20,397.1
ASX 200 (AU)		8,408.9	0.4%	2.4%	-0.5%	8,067.0	8,495.2
SET (TH)		1,354.1	0.7%	0.1%	-5.1%	1,340.6	1,454.8
SET50 (TH)		884.3	0.8%	0.0%	-3.7%	875.8	939.6
Straits Times (SG)		3,804.3	-0.1%	0.8%	0.5%	3,737.3	3,862.6
FTSE Malay (MY)		1,573.7	-0.2%	0.7%	-2.1%	1,562.1	1,642.3
JSX Index (ID)		7,166.1	-0.9%	1.2%	0.7%	6,977.2	7,464.8
PSE Index (PH)		6,296.2	-1.3%	-0.5%	-5.2%	6,296.2	6,850.0
Vn Index (VN)		1,265.1	0.4%	2.3%	2.0%	1,235.7	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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