

The US Dollar Index saw volatility early in the week due to AI news

US new home sales surpass expectations

New home sales rose 3.6% in December to 698,000, exceeding expectations. The median price was USD 427,000, and the average price was USD 513,600. Inventory stood at 494,000 homes, or 8.5 months of supply. Economists noted that unseasonably warm weather likely boosted sales, and buyers may be more resilient to 7% mortgage rates. They expect modest growth in 2025 as mortgage rates decrease, builders offer incentives, and the economy remains strong.

German business confidence unexpectedly rises in January

German business sentiment unexpectedly rose in January, boosted by a more positive view of the current economy. The Ifo index climbed to 85.1, surpassing expectations, while the current conditions index increased to 86.1. However, the expectations index dropped slightly, and many companies remain cautious due to uncertainty ahead of the elections.

China's DeepSeek triggers a downturn in the AI market

Technology stocks globally fell on Monday after a surge in popularity of a Chinese discount AI model raised concerns among investors about the AI sector's heavy reliance on high-tech chips. Startup DeepSeek launched a free assistant that reportedly uses cheaper chips and less data, potentially disrupting the market's expectation that AI will drive strong demand across the chipmaker-to-data center supply chain.

China's economy loses momentum ahead of major New Year holiday

China's factory activity unexpectedly weakened before the Lunar New Year holiday, and the services sector also showed signs of slowing, indicating that more fiscal stimulus may be required despite a recent boost. The official manufacturing PMI dropped to 49.1, the lowest since August, falling short of economists' expectations for modest growth. The non-manufacturing index, covering construction and services, decreased to 50.2.

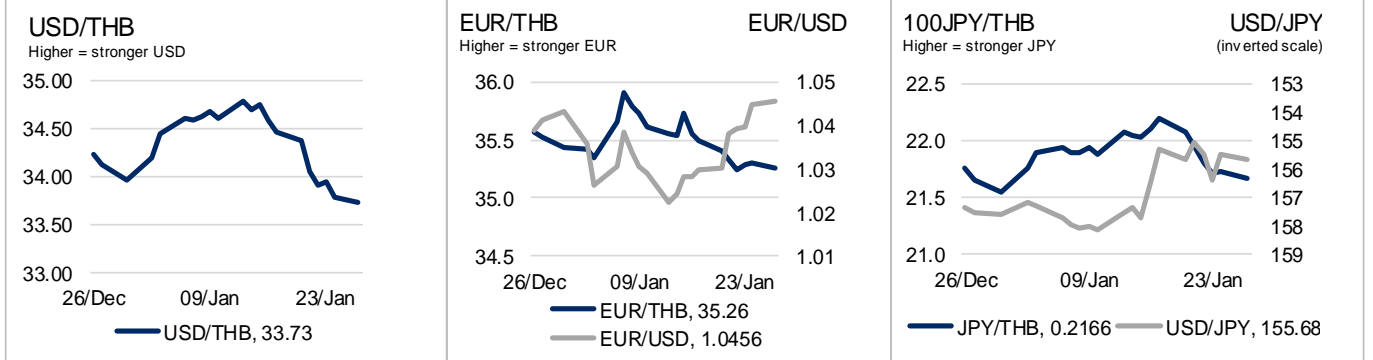
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The 10-year government bond yield (interpolated) on the previous trading day was 2.288, -1.68 bps. The benchmark government bond yield (LB346A) was 2.28, -2.0 bps. Meantime, the latest closed US 10-year bond yields was 4.53, -10.0 bps. USDTHB on the previous trading day closed around 33.73, moving in a range of 33.85 – 33.895 this morning. USDTHB could be closed between 33.70 – 34.00 today. The dollar faced pressure, with the index briefly falling below 107.00 due to sharp losses in US stocks, which boosted demand for non-dollar safe-haven assets. This came as China's DeepSeek posed a challenge to US AI dominance at a lower cost. However, the DXY later recovered some losses as markets awaited upcoming risk events. The euro ended flat after briefly rising above the 1.0500 mark against the dollar. Meanwhile, the Japanese yen strengthened as the risk-off sentiment drove safe-haven demand, briefly pushing USD/JPY below the 154.00 level.

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

|                  |                |                   |                |                |              |              |              |             |                |
|------------------|----------------|-------------------|----------------|----------------|--------------|--------------|--------------|-------------|----------------|
| <b>SET Index</b> | <b>1,340.9</b> | <b>S&amp;P500</b> | <b>6,012.3</b> | <b>10Y UST</b> | <b>4.53%</b> | <b>Brent</b> | <b>77.08</b> | <b>Gold</b> | <b>2,767.1</b> |
| 27-Jan           | ▼ -0.97%       | 27-Jan            | ▼ -1.47%       | 27-Jan         | ▼ -10.0 bps  | 27-Jan       | ▼ -1.8%      | 27-Jan      | ▼ -0.1%        |

|                      |                  |                      |                  |                       |                  |
|----------------------|------------------|----------------------|------------------|-----------------------|------------------|
| <b>USD/THB 33.73</b> | Daily ▼ -0.17%   | <b>EUR/THB 35.26</b> | Daily ▼ -0.09%   | <b>JPY/THB 0.2166</b> | Daily ▼ -0.28%   |
| Falling Trend        | Weekly ▼ -0.93%  | Falling Trend        | Weekly ▼ -0.20%  | Falling Trend         | Weekly ▼ -1.31%  |
|                      | Monthly ▼ -1.48% |                      | Monthly ▼ -0.85% |                       | Monthly ▼ -0.41% |



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 |            | 107.76 | 0.0%       | -0.6%      | -0.4%      | 107.77   | 109.81 |
| EUR/USD      |            | 1.0456 | 0.08%      | 0.7%       | 0.6%       | 1.0225   | 1.0448 |
| USD/JPY      |            | 155.68 | 0.1%       | 0.4%       | -1.1%      | 155.09   | 158.17 |
| USD/CHF      |            | 0.9069 | 0.3%       | -0.1%      | 0.8%       | 0.8932   | 0.9172 |
| GBP/USD      |            | 1.2447 | 0.48%      | 1.4%       | -0.7%      | 1.2171   | 1.2589 |
| USD/CAD      |            | 1.4389 | 0.37%      | 0.1%       | 0.1%       | 1.4334   | 1.4454 |
| AUD/USD      |            | 0.6283 | -0.33%     | 0.5%       | 0.8%       | 0.6146   | 0.6304 |
| NZD/USD      |            | 0.5684 | -0.2%      | 0.8%       | 0.6%       | 0.5561   | 0.5698 |
| ASEAN Dollar |            | 105.97 | -0.3%      | -1.0%      | -1.0%      | 0.00     | 107.94 |
| USD/THB      |            | 33.73  | -0.2%      | -0.9%      | -1.5%      | 33.78    | 34.77  |
| USD/SGD      |            | 1.3484 | -0.1%      | -0.6%      | -0.8%      | 1.3497   | 1.3724 |
| USD/MYR      |            | 4.3745 | -0.8%      | -2.0%      | -2.1%      | 4.4097   | 4.5066 |
| USD/IDR      |            | 16,119 | -0.2%      | -0.9%      | -0.1%      | 16,072   | 16,289 |
| USD/PHP      |            | 58.60  | -0.1%      | 0.1%       | 0.3%       | 58.05    | 59.03  |
| USD/CNY      |            | 7.2612 | 0.18%      | 0.1%       | -0.5%      | 7.2480   | 7.3460 |
| USD/HKD      |            | 7.7911 | 0.3%       | 0.5%       | 0.4%       | 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  |
|-------------|--------|--------|--------|
| 27/01/2025  | -1,013 | 2,792  | 1,779  |
| 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  |
| Last 5 days | -2,256 | 11,724 | 9,468  |

|     | Period-to-date | Equity   | Bond     | Total     |
|-----|----------------|----------|----------|-----------|
| MTD | Month          | ↓ -9,511 | ↓ -7,731 | ↓ -17,242 |
| QTD | Quarter        | ↓ -9,511 | ↓ -7,731 | ↓ -17,242 |
| YTD | Year           | ↓ -9,511 | ↓ -7,731 | ↓ -17,242 |

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     | 2.53 | 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

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       |            | 4.5300  | -10.00       | -13.00       | 30.00        | 4.15     | 4.79   |
| Gilt 10y     |            | 4.6273  | -0.01        | -8.06        | 41.87        | 4.21     | 4.87   |
| Bund 10y     |            | 2.5200  | -6.00        | -5.00        | 41.00        | 2.06     | 2.62   |
| JGB 10y      |            | 1.2250  | -1.30        | 1.80         | 16.10        | 1.05     | 1.25   |
| TGB 1y       |            | 2.0509  | 0.02         | 3.35         | 5.83         | 1.92     | 2.05   |
| TGB 2y       |            | 2.0416  | -2.05        | -3.88        | 4.10         | 1.99     | 2.08   |
| TGB 5y       |            | 2.0869  | -2.74        | -7.62        | 0.83         | 2.07     | 2.18   |
| TGB 7y       |            | 2.2022  | -0.93        | -7.69        | 5.31         | 2.14     | 2.28   |
| TGB 10y      |            | 2.2880  | -1.68        | -12.63       | 2.13         | 2.26     | 2.42   |
| AAA Spread   |            | 71.09   | 3.41         | 15.11        | -0.73        | 0.00     | 71.82  |
| AA Spread    |            | 65.59   | -3.31        | -15.20       | -14.14       | 0.00     | 82.61  |
| A Spread     |            | 104.06  | -0.22        | 3.63         | -18.78       | 0.00     | 123.11 |
| BBB Spread   |            | 0.00    | 0.00         | 0.00         | -237.69      | 0.00     | 239.72 |

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 |            | 77.08  | -1.8%     | -2.8%     | 3.9%      | 73.26    | 82.03   |
| London Gold |            | 2767.1 | -0.1%     | 1.7%      | 5.4%      | 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)          |            | 6,012.3  | -1.5%     | 0.3%      | -1.2%     | 5,827.0  | 6,118.7  |
| STOXX (EU)           |            | 531.30   | -0.6%     | 0.4%      | 4.6%      | 498.8    | 534.2    |
| FTSE All-Share(UK)   |            | 4,076.1  | 0.2%      | 0.9%      | 1.6%      | 3,954.4  | 4,128.5  |
| DAX (DE)             |            | 21,282.2 | -0.5%     | 3.0%      | 8.4%      | 19,261.8 | 21,411.5 |
| CAC All-Tradable(FR) |            | 5,831.0  | -0.2%     | 3.4%      | 8.6%      | 5,329.2  | 5,843.1  |
| TOPIX (JP)           |            | 2,758.1  | 0.3%      | 2.6%      | 2.9%      | 2,665.3  | 2,786.6  |
| Shanghai (CH)        |            | 3,407.0  | -0.1%     | 0.4%      | -3.5%     | 3,321.1  | 3,597.9  |
| Hang Seng (HK)       |            | 20,197.8 | 0.7%      | 3.5%      | 2.3%      | 19,064.3 | 20,414.1 |
| ASX 200 (AU)         |            | 8,408.9  | 0.4%      | 2.4%      | -0.5%     | 8,067.0  | 8,495.2  |
| SET (TH)             |            | 1,340.9  | -1.0%     | -0.9%     | -6.7%     | 1,340.3  | 1,454.8  |
| SET50 (TH)           |            | 873.9    | -1.2%     | -1.1%     | -5.7%     | 873.9    | 939.6    |
| Straits Times (SG)   |            | 3,796.7  | -0.2%     | -0.1%     | -0.1%     | 3,719.9  | 3,887.0  |
| FTSE Malay (MY)      |            | 1,559.0  | -0.9%     | 0.2%      | -3.4%     | 1,555.5  | 1,632.9  |
| JSX Index (ID)       |            | 7,166.1  | -0.9%     | 1.2%      | 0.7%      | 6,977.2  | 7,464.8  |
| PSE Index (PH)       |            | 6,196.9  | -1.6%     | -1.1%     | -6.3%     | 6,196.9  | 6,806.9  |
| 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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