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The US economy grew at a solid pace in Q4 2024, expanding 2.3% annualized, driven by strong consumer spending that offset the impact of a Boeing strike and reduced inventory investment. This growth followed a 3.1% rise in Q3, slightly missing the 2.6% forecast. Consumer spending increased by 4.2%, the first back-to-back quarter above 3% since late 2021, helping offset weaknesses in inventories and sentiment, with some spending attributed to households bringing forward purchases ahead of tariffs. Nonresidential fixed investment fell 2.2%, its first decline in over three years, with business spending on equipment down 7.8% due to a Boeing strike. Imports surged, putting downward pressure on GDP, but the overall decline was smaller than expected. In 2024, the US economy grew by 2.8%, following 2.9% and 2.5% growth in the previous two years.

Trump to impose 25% tariffs on Canada and Mexico starting Saturday

resident Donald Trump confirmed he will impose 25% tariffs on imports from Canada and Mexico starting February 1, citing issues like the flow of fentanyl and significant trade deficits. He also announced plans for sectoral tariffs on goods such as pharmaceuticals, semiconductor chips, steel, aluminum, and copper, which could affect multiple countries, including Canada and Mexico.

ECB reduces rates for the fifth time as the Eurozone economy stagnates

The European Central Bank cut borrowing costs for the fifth time since June, as the region's economy stalled, and the 2% inflation target remained within reach. Officials lowered the deposit rate by 0.25 percentage points to 2.75%, as expected, while maintaining their "restrictive" monetary policy stance, suggesting further easing may come. Despite a recent rise in inflation, policymakers are confident their target will be met this year, focusing more on the eurozone's struggling economy, which unexpectedly stagnated at the end of 2024. Lagarde noted that Europe's economy will stay weak in the near term, with risks to the outlook still leaning negative due to potential global trade tensions.

Tokyo inflation hits a year-high, supporting BOJ

Tokyo's price growth accelerated, with consumer prices (excluding fresh food) rising 2.5% in January, the fastest increase since last February. Higher processed food prices, especially rice, drove the rise. This suggests sustained inflationary pressures, supporting the Bank of Japan's recent decision to raise borrowing costs to their highest level since 2008.

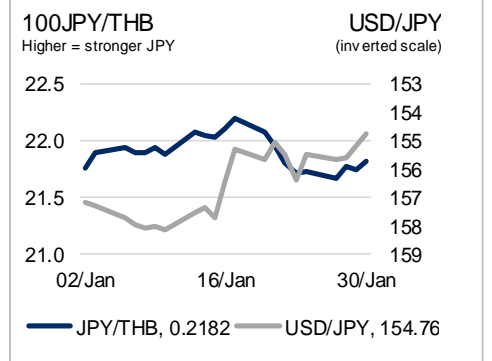
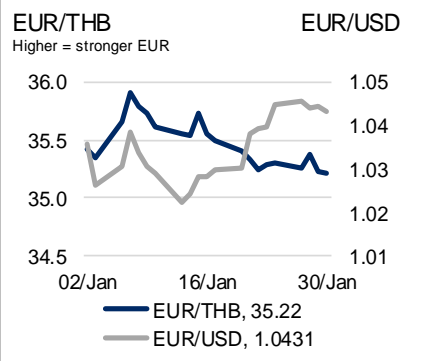
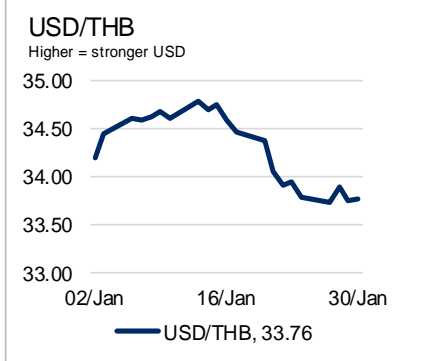
The dollar strengthened broadly following the tariff announcement

The 10-year government bond yield (interpolated) on the previous trading day was 2.271, -0.52 bps. The benchmark government bond yield (LB346A) was 2.28, +1.5 bps. Meantime, the latest closed US 10-year bond yields was 4.52, -3.0 bps. USDTHB on the previous trading day closed around 33.76, moving in a range of 33.61 – 33.66 this morning. USDTHB could be closed between 33.50 – 33.80 today. The dollar strengthened late after Trump announced a 25% tariff on Canada and Mexico over fentanyl, weighing on the MXN and CAD, while other currencies pared gains. Mixed economic data had little impact. The euro initially rose after the ECB's rate cut, but gave back gains following Trump's tariff comments. The yen strengthened against the dollar, with USD/JPY recovering from a dip below 154.00.

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

SET Index	1,335.6	S&P500	6,071.2	10Y UST	4.52%	Brent	76.87	Gold	2,778.2
30-Jan	▼ -0.56%	30-Jan	▲ 0.53%	30-Jan	▼ -3.0 bps	30-Jan	▲ 0.4%	30-Jan	▲ 0.7%

USD/THB 33.76	Daily ▲ 0.07%	EUR/THB 35.22	Daily ▼ -0.03%	JPY/THB 0.2182	Daily ▲ 0.36%
Sideways Trend	Weekly ▼ -0.06%	Falling Trend	Weekly ▼ -0.21%	Rising Trend	Weekly ▲ 0.43%
	Monthly ▼ -1.29%		Monthly ▼ -0.58%		Monthly ▲ 0.28%



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	0.0%	0.0%	-0.6%	107.76	109.81
EUR/USD		1.0431	-0.11%	-0.2%	0.7%	1.0225	1.0456
USD/JPY		154.76	-0.3%	-0.5%	-1.6%	155.09	158.17
USD/CHF		0.9053	0.3%	0.1%	0.0%	0.8991	0.9172
GBP/USD		1.2452	-0.07%	0.5%	-0.6%	1.2171	1.2589
USD/CAD		1.4379	0.00%	0.3%	0.1%	1.4334	1.4454
AUD/USD		0.6240	-0.08%	-1.0%	0.5%	0.6146	0.6304
NZD/USD		0.5664	-0.1%	-0.6%	0.9%	0.5561	0.5698
ASEAN Dollar		105.09	0.1%	-0.1%	-0.8%	0.00	106.85
USD/THB		33.76	0.1%	-0.1%	-1.3%	33.73	34.77
USD/SGD		1.3498	0.1%	0.0%	-0.9%	1.3484	1.3724
USD/MYR		4.3902	0.1%	-0.4%	-1.9%	4.3745	4.5066
USD/IDR		16,165	0.4%	0.1%	0.6%	16,072	16,289
USD/PHP		58.57	-0.1%	-0.2%	0.9%	58.05	58.96
USD/CNY		7.2576	0.07%	0.1%	-0.8%	7.2480	7.3460
USD/HKD		7.7862	0.1%	0.2%	0.2%	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
30/01/2025	126	-5,279	-5,153
29/01/2025	-702	5,882	5,180
28/01/2025	1,918	3,884	5,801
27/01/2025	-1,013	2,792	1,779
24/01/2025	1,270	1,157	2,427
Last 5 days	1,599	8,436	10,035

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -8,170	↓ -3,244	↓ -11,414
QTD	Quarter	↓ -8,170	↓ -3,244	↓ -11,414
YTD	Year	↓ -8,170	↓ -3,244	↓ -11,414

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		4.5200	-3.00	-5.00	37.00	4.15	4.78
Gilt 10y		4.5984	-1.26	-6.19	34.23	4.21	4.89
Bund 10y		2.5300	-1.00	2.00	45.00	2.06	2.63
JGB 10y		1.2010	0.00	0.20	11.00	1.05	1.25
TGB 1y		2.0577	0.08	0.70	10.28	1.92	2.06
TGB 2y		2.0390	-0.03	-2.31	2.78	1.99	2.08
TGB 5y		2.0958	0.70	-1.85	2.04	2.07	2.18
TGB 7y		2.1945	0.62	-1.70	0.30	2.15	2.28
TGB 10y		2.2709	-0.52	-3.40	-3.95	2.26	2.42
AAA Spread		71.09	4.47	17.32	-0.28	0.00	71.37
AA Spread		64.54	-0.35	-16.62	-13.06	0.00	82.54
A Spread		103.27	-1.06	3.39	-19.40	0.00	123.20
BBB Spread		0.00	0.00	0.00	-239.99	0.00	248.70

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		76.87	0.4%	-2.1%	1.2%	74.17	82.03
London Gold		2778.2	0.7%	0.3%	5.0%	2,610.3	2,778.2

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)		6,071.2	0.5%	-0.8%	0.3%	5,836.2	6,118.7
STOXX (EU)		540.95	0.9%	1.3%	5.2%	500.6	541.0
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,637.5	1.0%	3.1%	8.1%	19,425.7	21,637.5
CAC All-Tradable(FR)		5,862.3	0.9%	2.1%	6.5%	5,369.3	5,862.3
TOPIX (JP)		2,781.9	0.2%	2.5%	1.5%	2,679.4	2,781.9
Shanghai (CH)		3,407.0	-0.1%	0.4%	-3.5%	3,321.1	3,597.9
Hang Seng (HK)		20,225.1	0.1%	3.3%	2.4%	18,874.1	20,414.1
ASX 200 (AU)		8,493.7	0.6%	1.8%	0.2%	8,159.1	8,495.2
SET (TH)		1,335.6	-0.6%	-1.2%	-8.0%	1,335.6	1,454.8
SET50 (TH)		870.3	-0.6%	-1.5%	-7.1%	870.3	939.6
Straits Times (SG)		3,801.1	0.1%	-0.3%	-0.6%	3,751.4	3,862.6
FTSE Malay (MY)		1,552.7	-0.4%	-0.9%	-3.9%	1,552.7	1,637.7
JSX Index (ID)		7,073.5	-1.3%	-0.5%	0.4%	6,956.7	7,453.3
PSE Index (PH)		6,107.7	-0.7%	-3.8%	-9.3%	6,107.7	6,742.9
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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