

## Dollar rises as yen weakens after BoJ hike

### Fed's Williams sees no urgency for additional rate cuts

Fed's Williams commented that recent CPI data show signs of disinflation, though some distortions affected the reading, while private sector job gains remain steady with no sharp labor market deterioration. He sees no urgency to change policy, describing it as well-positioned and mildly restrictive, with room to return toward neutral, and emphasized the need to monitor incoming data. On the balance sheet, he clarified that the Fed is not doing QE, with T-Bill purchases aimed at supplying banking reserves rather than influencing long-term rates.

### Michigan consumer sentiment inches up but misses forecast

December's University of Michigan consumer sentiment index was revised down to 52.9 from 53.3 (consensus 53.4), with other components also lowered. Current conditions fell to 50.4 from 50.7, while expectations eased to 54.6 from 55.0. One-year inflation expectations rose to 4.2% from 4.1%, while the five-year outlook remained unchanged at 3.2%.

### BOJ hikes interest rates to highest in 30 years

The BoJ delivered a widely expected 25bp rate hike, lifting its policy rate to a 30-year high while reiterating that real rates remain significantly low. The bank said further hikes will depend on growth and inflation tracking its forecasts, reaffirmed its commitment to sustainably achieving the 2% inflation target, and noted a modest economic recovery with wages and prices rising gradually. It also projected inflation dipping below 2% in the first half of the next fiscal year before picking up again. At the post-meeting press conference, Governor Ueda offered no explicit guidance on the future policy path, repeatedly stressing a data-dependent approach, though he noted the bank would act swiftly in markets under exceptional conditions. Overall, the tone was viewed as dovish due to the lack of forward guidance.

### UK retail sales dip again amid pre-budget tax concerns

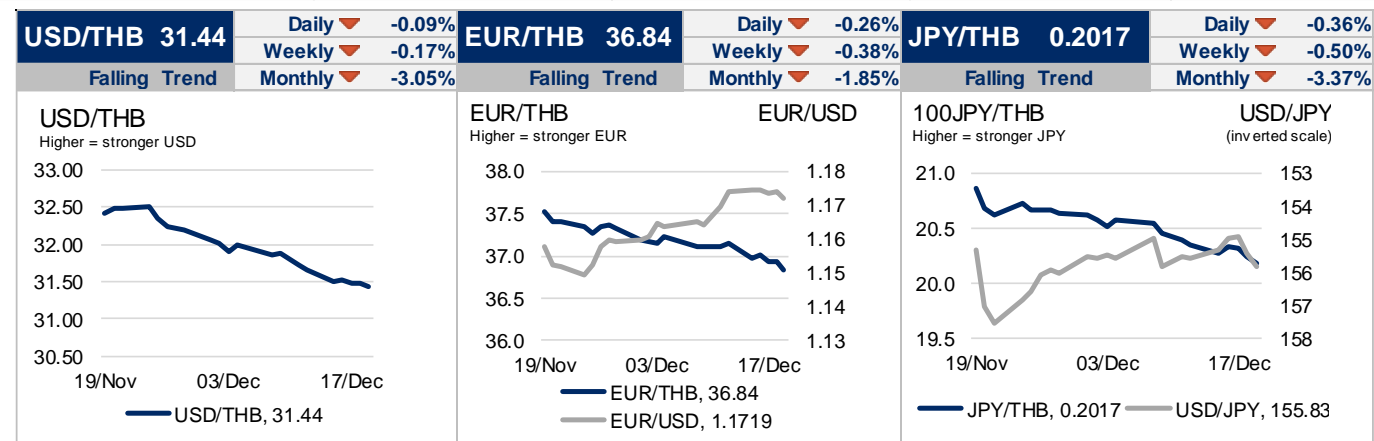
UK retail sales unexpectedly fell 0.1% in November, following a revised 0.9% drop in October, missing the 0.3% gain economists had forecast. On an annual basis, sales were up 0.6%, unchanged from October, highlighting ongoing weakness ahead of Chancellor Reeves' budget.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.698, +1.46 bps. The benchmark government bond yield (LB353A) was 1.683, +1.68 bps. Meantime, the latest closed US 10-year bond yields was 4.16, +4.0 bps. USDTHB on the previous trading day closed around 31.44, moving in a range of 31.395 – 31.42 this morning. USDTHB could be closed between 31.30 – 31.50 today. The dollar index edged higher, driven mainly by post-BoJ weakness in the yen. US catalysts for the dollar were sparse, with remarks from New York Fed President Williams the key highlight. Williams signaled no urgency to adjust policy, noting it remains well positioned and mildly restrictive, while suggesting there is some scope to move back toward neutral over time. Meanwhile, the Japanese yen rose to a one-month high despite the BoJ's rate hike, partly fueled by Governor Ueda's speech, which provided unclear guidance on the future policy path.

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

SET Index	1,252.2	S&P500	6,834.5	10Y UST	4.16%	Brent	60.47	Gold	4,327.6
19-Dec	▲ 0.17%	19-Dec	▲ 0.9%	19-Dec	▲ 4.0 bps	19-Dec	▲ 1.1%	19-Dec	▲ 0.1%



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		98.50	0.1%		0.2%		-1.1%		98.31	100.39
EUR/USD		1.1719	-0.2%		-0.2%		1.2%		1.1492	1.1744
USD/JPY		155.83	0.3%		0.3%		0.3%		154.44	157.55
USD/CHF		0.7953	0.0%		0.0%		-0.6%		0.7931	0.8098
GBP/USD		1.3385	0.0%		0.1%		1.9%		1.3061	1.3405
USD/CAD		1.3786	0.0%		0.2%		-1.7%		1.3758	1.4140
AUD/USD		0.6606	0.1%		-0.7%		1.8%		0.6445	0.6665
NZD/USD		0.5766	-0.1%		-0.5%		2.1%		0.5597	0.5815
ASEAN Dollar		105.17	0.0%		0.0%		-1.1%		104.01	106.71
USD/THB		31.44	-0.1%		-0.2%		-3.0%		31.47	32.50
USD/SGD		1.2910	0.0%		0.1%		-0.9%		1.2895	1.3086
USD/MYR		4.0787	-0.2%		-0.2%		-1.7%		4.0829	4.1637
USD/IDR		16,659	0.1%		0.6%		0.1%		16,531	16,669
USD/PHP		58.93	0.1%		-0.5%		-0.2%		58.72	59.41
USD/CNY		7.0354	0.0%		-0.1%		-1.1%		7.0370	7.1206
USD/HKD		7.7826	0.1%		0.1%		-0.1%		7.7664	7.7923






















## 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		277,504	1747
Gold		32,451	793
SDR		5,710	17
IMF Reserves		1,135	3
Foreign Ccy		238,208	933
Net Fwd Position		23,570	-195

Last update: 12/12/2025

## Money Market





















































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		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59	2M					2M		0.00	0.00	0.00
3M		1.39	1.39	1.64	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.44	1.44	1.67	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.53	1.53	1.76	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.1600	4.00		3.00		17.00		3.99	4.19
Gilt 10y		4.5593	0.66		-3.17		9.99		4.46	4.66
Bund 10y		2.8800	3.00		0.00		23.00		2.61	2.88
JGB 10y		1.9720	-0.80		1.00		28.90		1.65	1.98
TGB 1y		1.1606	-0.07		-4.52		-10.80		1.16	1.28
TGB 2y		1.1845	0.82		-4.14		-14.57		1.18	1.37
TGB 5y		1.3243	1.02		-2.69		-10.23		1.31	1.50
TGB 7y		1.5123	0.67		-4.61		-6.73		1.51	1.66
TGB 10y		1.6978	1.46		-2.68		-1.26		1.66	1.78
AAA Spread		76.72	0.17		-0.66		1.72		68.75	77.74
AA Spread		58.19	-0.73		0.66		-0.13		57.53	59.24
A Spread		103.62	0.02		0.20		0.86		101.92	103.62
BBB Spread		360.30	0.01		-0.02		15.08		344.95	361.45





























































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		60.47	1.1%		-0.1%		-3.3%		58.92	64.89
London Gold		4327.6	0.1%		-0.2%		7.3%		4,034.3	4,337.5

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)		6,834.5	0.9%		0.3%		3.5%		6,538.8	6,901.0
STOXX (EU)		608.58	0.3%		0.4%		4.6%		581.9	608.6
FTSE All-Share(UK)		5,329.5	0.5%		1.5%		3.8%		5,119.0	5,329.5
DAX (DE)		24,288.4	0.4%		0.2%		5.2%		23,091.9	24,294.6
CAC All-Tradable(FR)		6,032.1	0.0%		0.2%		2.2%		5,886.5	6,032.4
TOPIX (JP)		3,383.7	0.8%		-1.4%		2.5%		3,245.6	3,431.5
Shanghai (CH)		4,079.1	0.4%		0.6%		1.4%		4,010.1	4,138.1
Hang Seng (HK)		25,690.5	0.8%		0.2%		1.9%		25,220.0	26,095.1
ASX 200 (AU)		8,621.4	0.4%		-0.2%		2.4%		8,416.5	8,697.3
SET (TH)		1,252.2	0.2%		-1.7%		-1.6%		1,250.1	1,281.8
SET50 (TH)		828.5	0.0%		-1.5%		-0.1%		819.0	841.2
Straits Times (SG)		4,569.8	0.0%		-0.4%		2.3%		4,469.1	4,589.2
FTSE Malay (MY)		1,665.9	1.2%		1.3%		3.0%		1,604.5	1,665.9
JSX Index (ID)		8,609.6	-0.1%		-0.5%		2.3%		8,361.9	8,710.7
PSE Index (PH)		5,920.9	-1.8%		-2.3%		-0.2%		5,756.7	6,079.0
Vn Index (VN)		1,704.3	1.6%		3.5%		3.0%		1,646.0	1,753.7

Sources: ttb analytics, CEIC

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

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