

Quiet trade ahead of delayed US data

Japan signals 'free hand' to act in FX markets

Japan signaled it has a "free hand" to act decisively against FX moves that diverge from fundamentals, with Finance Minister Satsuki Katayama issuing her strongest warning yet to speculators after the yen weakened despite higher interest rates. Separately, top currency diplomat Mimura said he is seeing increasingly one-sided, rapid moves and reaffirmed readiness to respond to excessive volatility.

Q3 UK GDP unchanged at 0.1%, private sector gains offset government slump

The UK economy posted a modest 0.1% quarter-on-quarter growth in Q3 2025, matching earlier estimates, though the composition of growth showed a shift toward the private sector. Government investment was sharply revised down to a 1.8% decline from an initial 3.6% rise, while business investment gained 1.5% instead of the previously reported 0.3% fall. Consumer spending edged up 0.3% versus 0.2% initially. Q2 GDP was also revised down from 0.3% to 0.2%, underscoring weakening momentum, with the economy expanding in only two of the past seven months.

China holds December Loan Prime Rates steady as expected

The PBOC kept its one-year LPR at 3.0% and five-year LPR at 3.50%, matching expectations and marking the seventh straight month without a change, though both rates remain at record lows. The PBOC is widely expected to cut rates in early 2026 to support the property sector and boost domestic spending, though larger reductions could pose risks to Chinese banks.

BoT holds inflation target at 1–3% for 2026

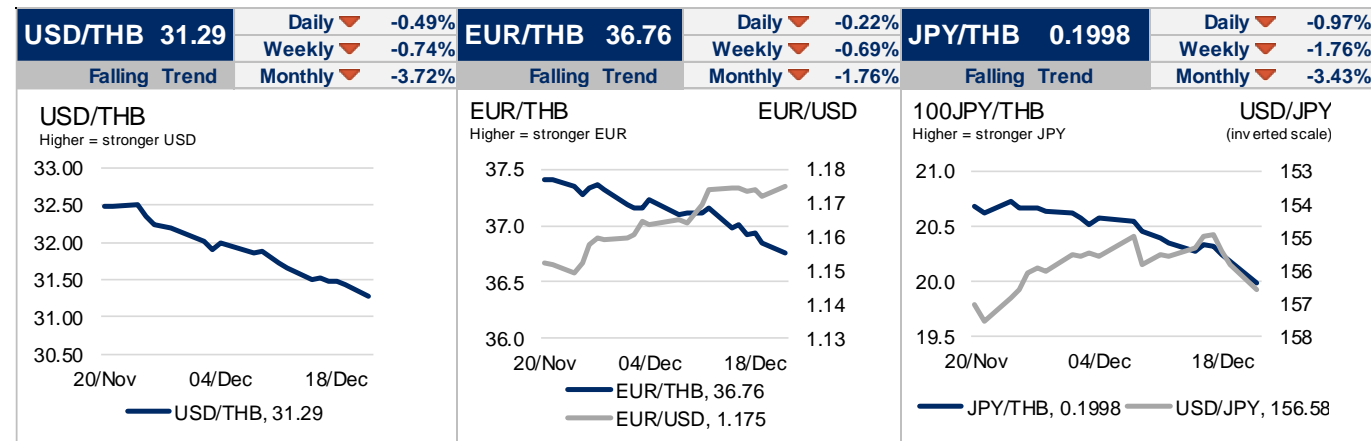
According to Bank of Thailand Governor Vitai Ratanakorn, Thailand will maintain its 2026 inflation target at 1–3%, despite currently facing negative headline inflation. The central bank aims to restore positive inflation quickly while avoiding deflation, though headline inflation is not expected to return to the target range until 2027, with lingering oil price effects cited as a key factor.

Dollar edges down in headline-light session

The 10-year government bond yield (interpolated) on the previous trading day was 1.698, +0.05 bps. The benchmark government bond yield (LB353A) was 1.675, -0.87 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +1.0 bps. USDTHB on the previous trading day closed around 31.29, moving in a range of 31.105 – 31.115 this morning. USDTHB could be closed between 31.00 – 31.25 today. The US dollar weakened on Monday amid a quiet, headline-light session and thin liquidity as markets approach the Christmas holiday. Attention now turns to Tuesday's releases of US quarterly GDP, PCE inflation, and Consumer Confidence data. G10 currencies broadly advanced against the soft Dollar, with the British pound leading gains, while the Canadian dollar lagged but still strengthened versus the greenback. The standout within G10 was the Japanese yen, following renewed verbal warnings from Japan's top currency diplomat Mimura, who noted increasingly one-sided and rapid FX moves, reiterated readiness to act against excessive volatility, and expressed concern over recent currency fluctuations. For the euro, remarks from ECB's Kazimir, Vujcic, and Schnabel had limited impact. Vujcic said the next deposit rate move could be in either direction, while Schnabel played down the likelihood of a rate hike in the near term, noting that any eventual tightening remains some way off.

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

SET Index	1,269.7	S&P500	6,878.5	10Y UST	4.17%	Brent	62.07	Gold	4,406.1
22-Dec	▲ 1.39%	22-Dec	▲ 0.6%	22-Dec	▲ 1.0 bps	22-Dec	▲ 2.6%	22-Dec	▲ 1.8%



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		98.29	-0.2%	0.0%	-1.9%	98.31	100.39
EUR/USD		1.1750	0.3%	0.0%	2.0%	1.1492	1.1744
USD/JPY		156.58	0.5%	1.0%	-0.3%	154.44	157.55
USD/CHF		0.7915	-0.5%	-0.6%	-1.8%	0.7931	0.8098
GBP/USD		1.3427	0.3%	0.4%	2.8%	1.3061	1.3405
USD/CAD		1.3716	-0.5%	-0.4%	-2.3%	1.3758	1.4140
AUD/USD		0.6638	0.5%	0.1%	2.4%	0.6445	0.6665
NZD/USD		0.5774	0.1%	-0.2%	2.7%	0.5597	0.5815
ASEAN Dollar		104.98	-0.2%	-0.2%	-1.4%	104.01	106.72
USD/THB		31.29	-0.5%	-0.7%	-3.7%	31.44	32.50
USD/SGD		1.2878	-0.2%	-0.2%	-1.5%	1.2895	1.3086
USD/MYR		4.0742	-0.1%	-0.3%	-2.0%	4.0787	4.1637
USD/IDR		16,685	0.2%	0.5%	0.4%	16,531	16,669
USD/PHP		58.84	-0.2%	-0.6%	-0.6%	58.72	59.41
USD/CNY		7.0132	-0.3%	-0.4%	-1.5%	7.0354	7.1206
USD/HKD		7.7551	-0.4%	-0.3%	-0.4%	7.7687	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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
22/12/2025	757	-672	85
19/12/2025	84	-1,220	-1,136
18/12/2025	1,600	677	2,277
17/12/2025	-1,167	-2,933	-4,100
16/12/2025	-344	-2,740	-3,085
Last 5 days	930	-6,889	-5,959
Period-to-date	Equity	Bond	Total
MTD Month	5,423	-4,562	860
QTD Quarter	-11,453	65,099	53,646
YTD Year	-107,690	113,168	5,478

Money Market

































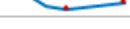



















THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59						2M		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		1.52	1.52	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		4.1700	1.00		3.00		9.00		3.99	4.18
Gilt 10y		4.6023	4.29		0.75		13.08		4.45	4.68
Bund 10y		2.9000	2.00		4.00		26.00		2.61	2.90
JGB 10y		2.0730	5.20		14.00		40.90		1.65	2.07
TGB 1y		1.1509	-0.97		-4.49		-12.12		1.16	1.28
TGB 2y		1.1802	-0.43		-4.09		-16.32		1.18	1.36
TGB 5y		1.3246	0.03		-1.57		-11.09		1.31	1.48
TGB 7y		1.5081	-0.42		-4.25		-9.98		1.51	1.63
TGB 10y		1.6983	0.05		-1.51		-2.74		1.66	1.75
AAA Spread		76.71	0.22		-0.68		1.97		73.62	77.74
AA Spread		58.22	0.03		-0.56		-0.09		57.53	58.98
A Spread		104.38	0.76		0.93		1.72		102.55	104.38
BBB Spread		360.29	-0.01		-0.07		4.42		345.07	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		62.07	2.6%		5.3%		-2.1%		58.92	63.75
London Gold		4406.1	1.8%		3.0%		8.3%		4,034.3	4,406.1

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)		6,878.5	0.6%		1.2%		2.6%		6,538.8	6,901.0
STOXX (EU)		607.44	-0.2%		0.7%		4.0%		581.9	608.6
FTSE All-Share(UK)		5,315.6	-0.3%		1.8%		3.6%		5,119.0	5,329.5
DAX (DE)		24,296.2	0.0%		0.9%		4.5%		23,091.9	24,296.2
CAC All-Tradable(FR)		6,017.7	-0.2%		0.3%		2.1%		5,886.5	6,032.4
TOPIX (JP)		3,405.2	0.6%		1.0%		3.3%		3,245.6	3,431.5
Shanghai (CH)		4,107.2	0.7%		2.4%		2.1%		4,010.1	4,138.1
Hang Seng (HK)		25,801.8	0.4%		2.2%		0.3%		25,220.0	26,095.1
ASX 200 (AU)		8,699.9	0.9%		1.2%		2.1%		8,416.5	8,699.9
SET (TH)		1,269.7	1.4%		0.7%		-0.9%		1,250.1	1,281.8
SET50 (TH)		839.2	1.3%		0.8%		0.3%		819.0	841.2
Straits Times (SG)		4,610.3	0.9%		0.7%		2.5%		4,469.1	4,610.3
FTSE Malay (MY)		1,671.3	0.3%		1.4%		3.2%		1,604.5	1,671.3
JSX Index (ID)		8,645.8	0.4%		-0.5%		0.9%		8,406.6	8,710.7
PSE Index (PH)		6,041.3	2.0%		-0.2%		0.7%		5,756.7	6,079.0
Vn Index (VN)		1,751.0	2.7%		4.3%		5.0%		1,646.0	1,753.7

Sources: ttb analytics, CEIC

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

Important Disclosures

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