

US economy expands at quickest pace in 2 years

US economy outperforms expectations with 4.3% GDP growth

The Q3 advance GDP report surprised to the upside, with growth accelerating to 4.3% from 3.8% in Q2, driven by stronger consumer spending, exports, and government outlays, partly offset by weaker investment. Imports fell, further lifting headline growth, while consumer spending rose 3.5%, up from 2.5% previously. On inflation, headline PCE rose to 2.8% and core PCE to 2.9%, both accelerating and in line with forecasts.

US consumer confidence drops for fifth straight month

US Consumer Confidence fell in December to 89.1 from 92.9, undershooting expectations, as the Present Situation index dropped sharply to 116.8 while Expectations held steady at 70.7. Consumers grew more pessimistic about current business conditions and the labour market, with fewer viewing jobs as plentiful and more seeing them as hard to get, while income prospects softened slightly despite a modest improvement in views on future business conditions.

US Industrial Production sees modest growth, outperforms forecasts

October and November Industrial Production showed modest gains, with November rising 0.2% (vs. 0.1% forecast) following October's -0.1%. Manufacturing output was flat after a -0.4% drop in October, and capacity utilization edged up to 76% from 75.9%. While mining and utilities swung month to month, both sectors posted net gains.

October minutes show BOJ debated continuing rate hikes

According to BOJ October minutes, Bank of Japan policymakers debated whether to raise interest rates to neutral levels, with some arguing it could support long-term growth. A few board members noted that recent yen declines might push up import costs and overshoot inflation. The report also showed many members saw conditions favorable for a hike but wanted more clarity on whether companies would continue raising wages next year amid uncertainty over higher US tariffs.

Thailand considers measures on massive gold trading amid baht surge

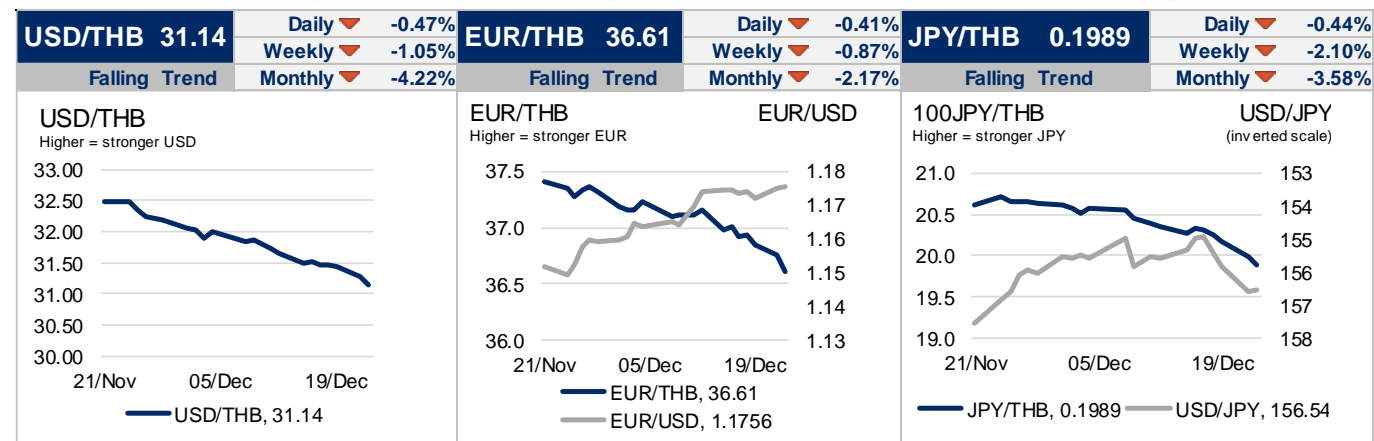
Thailand's finance ministry plans to study a tax on online gold trading and measures to limit trading volumes amid a baht surge. The revenue department would consider a specific business tax for online gold platforms, while the central bank would oversee large transactions and set maximum volumes for major traders.

Dollar softens ahead of Christmas break

The 10-year government bond yield (interpolated) on the previous trading day was 1.692, -0.60 bps. The benchmark government bond yield (LB353A) was 1.659, -1.58 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +1.0 bps. USDTHB on the previous trading day closed around 31.14, moving in a range of 31.09 – 31.11 this morning. USDTHB could be closed between 31.00 – 31.20 today. The dollar softened on Tuesday ahead of the Christmas break as a heavy US data slate set the tone, while G10 currencies broadly strengthened, led by the Antipodeans amid continued firmness in metals prices. The Japanese yen remained in sharp focus following renewed jawboning from Finance Minister Katayama.

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

SET Index	1,271.1	S&P500	6,909.8	10Y UST	4.18%	Brent	62.38	Gold	4,481.9
23-Dec	▲ 0.11%	23-Dec	▲ 0.5%	23-Dec	▲ 1.0 bps	23-Dec	▲ 0.5%	23-Dec	▲ 1.7%



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		98.24	-0.1%	-0.1%	-2.0%	98.29	100.39
EUR/USD		1.1756	0.1%	0.2%	2.1%	1.1492	1.1750
USD/JPY		156.54	0.0%	1.0%	-0.6%	154.67	157.55
USD/CHF		0.7913	0.0%	-0.7%	-1.8%	0.7915	0.8098
GBP/USD		1.3475	0.4%	0.5%	3.0%	1.3061	1.3427
USD/CAD		1.3759	0.3%	-0.3%	-2.3%	1.3716	1.4140
AUD/USD		0.6657	0.3%	0.5%	3.1%	0.6445	0.6665
NZD/USD		0.5802	0.5%	0.4%	3.7%	0.5597	0.5815
ASEAN Dollar		104.89	-0.1%	-0.3%	-1.7%	104.01	106.75
USD/THB		31.14	-0.5%	-1.0%	-4.1%	31.29	32.50
USD/SGD		1.2875	0.0%	-0.2%	-1.6%	1.2878	1.3086
USD/MYR		4.0656	-0.2%	-0.4%	-2.0%	4.0742	4.1637
USD/IDR		16,703	0.1%	0.5%	0.5%	16,531	16,685
USD/PHP		58.94	0.2%	0.0%	-0.5%	58.72	59.41
USD/CNY		7.0270	0.2%	-0.2%	-1.3%	7.0132	7.1206
USD/HKD		7.7751	0.3%	-0.1%	-0.2%	7.7551	7.7923

FX Swap Market and BoT's Reserves



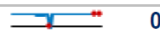

















USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		277,504	1747
Gold		32,451	793
SDR		5,710	17
IMF Reserves		1,135	3
Foreign Ccy		238,208	933
Net Fwd Position		23,570	-195

Last update: 12/12/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
23/12/2025	1,857	293	2,149
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
Last 5 days	3,132	-3,856	-724
Period-to-date	Equity	Bond	Total
MTD Month	7,280	-4,270	3,010
QTD Quarter	-9,596	65,392	55,796
YTD Year	-105,833	113,460	7,627

Money Market

















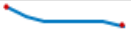



































THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
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		4.1800	1.00 	-1.00 	7.00 	3.99	4.19
Gilt 10y		4.6241	2.18 	6.73 	14.68 	4.46	4.66
Bund 10y		2.8700	-3.00 	2.00 	23.00 	2.63	2.90
JGB 10y		2.0390	-3.40 	8.30 	37.90 	1.65	2.07
TGB 1y		1.1427	-0.82 	-2.98 	-12.57 	1.15	1.27
TGB 2y		1.1713	-0.89 	-3.12 	-16.95 	1.18	1.34
TGB 5y		1.3142	-1.04 	-1.39 	-10.76 	1.31	1.44
TGB 7y		1.4930	-1.51 	-3.20 	-10.48 	1.51	1.61
TGB 10y		1.6922	-0.60 	0.36 	-1.98 	1.66	1.74
AAA Spread		76.30	-0.42 	-0.25 	-0.82 	74.48	77.74
AA Spread		58.21	-0.01 	-0.77 	-0.56 	57.53	58.98
A Spread		104.34	-0.04 	0.89 	1.79 	102.55	104.38
BBB Spread		360.26	-0.03 	-0.11 	4.36 	345.12	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		62.38	0.5% 	4.5% 	-0.2% 	58.92	63.75
London Gold		4481.9	1.7% 	3.9% 	8.5% 	4,034.3	4,481.9

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)		6,909.8	0.5% 	2.8% 	2.1% 	6,538.8	6,909.8
STOXX (EU)		607.67	0.0% 	1.1% 	3.2% 	581.9	608.6
FTSE All-Share(UK)		5,326.7	0.2% 	1.1% 	3.0% 	5,128.2	5,329.5
DAX (DE)		24,340.1	0.2% 	1.6% 	3.7% 	23,091.9	24,340.1
CAC All-Tradable(FR)		6,006.0	-0.2% 	0.3% 	1.1% 	5,891.7	6,032.4
TOPIX (JP)		3,423.3	0.5% 	1.6% 	4.0% 	3,245.6	3,431.5
Shanghai (CH)		4,110.0	0.1% 	1.3% 	1.3% 	4,010.1	4,121.7
Hang Seng (HK)		25,774.1	-0.1% 	1.2% 	-0.5% 	25,220.0	26,095.1
ASX 200 (AU)		8,795.7	1.1% 	2.5% 	3.0% 	8,416.5	8,795.7
SET (TH)		1,271.1	0.1% 	1.1% 	1.3% 	1,250.1	1,281.8
SET50 (TH)		842.1	0.3% 	1.4% 	2.8% 	819.0	842.1
Straits Times (SG)		4,639.0	0.6% 	1.4% 	3.4% 	4,469.1	4,639.0
FTSE Malay (MY)		1,676.6	0.3% 	2.1% 	4.0% 	1,604.5	1,676.6
JSX Index (ID)		8,584.8	-0.7% 	-1.1% 	0.7% 	8,414.4	8,710.7
PSE Index (PH)		6,041.9	0.0% 	-0.6% 	0.3% 	5,813.7	6,079.0
Vn Index (VN)		1,772.2	1.2% 	5.9% 	6.7% 	1,646.0	1,772.2

Sources: ttb analytics, CEIC

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

Important Disclosures

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