

Market liquidity thins amid Christmas holidays

US initial jobless claims drop, beating forecasts

US jobless claims fell last week, reflecting typical seasonal volatility around the holidays. Initial claims declined in the week ended December 20, coming in below expectations, while continuing claims rose, rebounding from a sharp drop late last month.

Former BOJ member calls for careful rate policy to support growth

Former Bank of Japan board member Yutaka Harada said the government should deploy fiscal, monetary, and tax policies to boost demand and foster a "high-pressure" economy. He urged the BOJ to proceed cautiously with interest-rate increases, warning that moving too quickly could result in excessive tightening and that further hikes may do little to address cost-driven inflation. Harada also raised concerns about tax bracket creep, noting that brackets need to be adjusted as inflation lifts nominal incomes, since many households are paying more tax without seeing real income gains.

PBOC signals steady support with focus on long-term growth

China's central bank reiterated its commitment to a supportive monetary policy while maintaining a cautious approach to aggressive stimulus. The People's Bank of China plans to keep borrowing costs low and enhance "cross-cyclical" measures. Policy actions will be calibrated carefully in terms of strength, timing, and pace, taking into account changing domestic and global conditions. In a separate report, Beijing is easing home-purchase rules for non-residents and allowing larger families to buy an extra property within the Fifth Ring Road to support a sluggish housing market.

Won rallies as Korea pledges strong action on currency

South Korea's won strengthened after authorities warned that excessive currency weakness is undesirable and pledged a "strong determination" in the foreign-exchange market. The finance ministry unveiled new tax measures to support market stability, while the National Pension Service began "strategic" currency hedging.

Thailand prepares demands ahead of Cambodia border talks

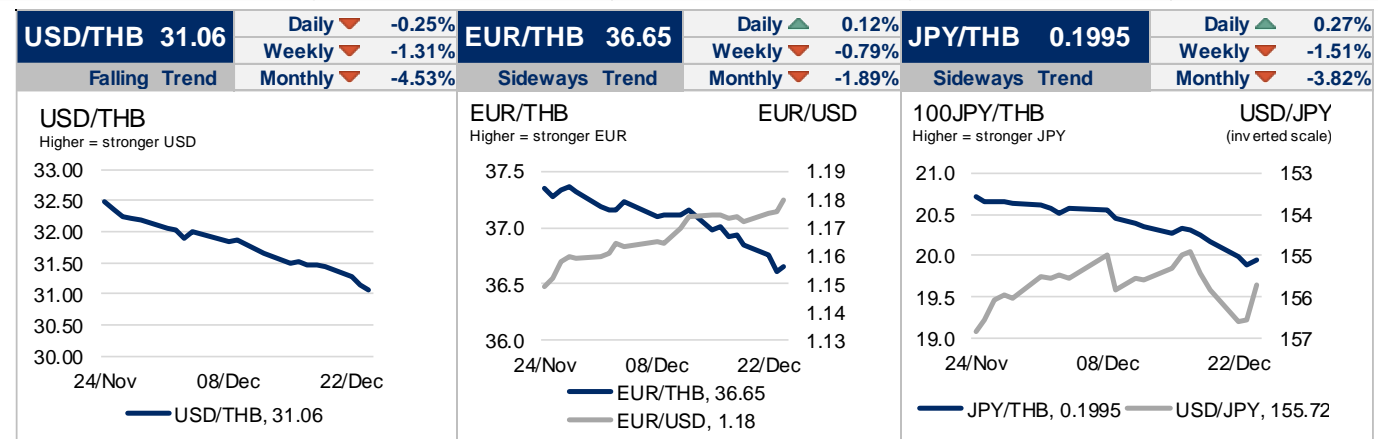
Thailand's military said ceasefire talks with Cambodia are expected to conclude with a defense ministers' meeting on December 27. The discussions will cover issues including the use of anti-personnel landmines and historical sites for military purposes. This marks the first bilateral dialogue since clashes erupted on December 7.

Dollar posts 2 month low but then recovers

The 10-year government bond yield (interpolated) on the previous trading day was 1.705, +1.30 bps. The benchmark government bond yield (LB353A) was 1.663, +0.39 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -3.0 bps. USDTHB on the previous trading day closed around 31.06, remaining steady this morning. USDTHB could be closed between 31.00 – 31.20 today. The dollar index briefly touched a two-month low before rebounding and is now little changed on the session. The greenback remains under pressure despite a stronger-than-expected US GDP report on Tuesday and diminishing expectations for Federal Reserve rate cuts. Among G10 currencies, the Japanese yen has strengthened this week following verbal intervention.

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

SET Index	1,275.3	S&P500	6,932.1	10Y UST	4.15%	Brent	62.24	Gold	4,480.8
24-Dec	▲ 0.33%	24-Dec	▲ 0.3%	24-Dec	▼ -3.0 bps	24-Dec	▼ -0.2%	24-Dec	▼ -0.02%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com







Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com













ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.82	-0.4% 	-0.6% 	-2.6% 	98.24	100.39
EUR/USD		1.1800	0.4% 	0.5% 	2.7% 	1.1492	1.1756
USD/JPY		155.72	-0.5% 	0.2% 	-0.7% 	154.88	157.55
USD/CHF		0.7870	-0.5% 	-1.1% 	-2.8% 	0.7913	0.8098
GBP/USD		1.3527	0.4% 	1.1% 	3.4% 	1.3061	1.3475
USD/CAD		1.3691	-0.5% 	-0.7% 	-3.2% 	1.3716	1.4140
AUD/USD		0.6700	0.6% 	1.5% 	4.0% 	0.6445	0.6665
NZD/USD		0.5842	0.7% 	1.2% 	4.3% 	0.5597	0.5815
ASEAN Dollar		104.80	-0.2% 	-0.5% 	-1.8% 	104.01	106.70
USD/THB		31.06	-0.3% 	-1.3% 	-4.4% 	31.14	32.50
USD/SGD		1.2825	-0.4% 	-0.7% 	-2.0% 	1.2875	1.3086
USD/MYR		4.0546	-0.3% 	-0.8% 	-2.2% 	4.0656	4.1637
USD/IDR		16,711	0.0% 	0.4% 	0.4% 	16,531	16,703
USD/PHP		58.87	-0.1% 	0.0% 	-0.3% 	58.72	59.41
USD/CNY		7.0121	-0.2% 	-0.4% 	-1.4% 	7.0132	7.1206
USD/HKD		7.7663	-0.1% 	-0.1% 	-0.3% 	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 
Golds		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
1-month	24/12/2025	1,342 	-2,364 	-1,023 
3-month	23/12/2025	1,857 	293 	2,149 
6-month	22/12/2025	757 	-672 	85 
	19/12/2025	84 	-1,220 	-1,136 
	18/12/2025	1,600 	677 	2,277 
	Last 5 days	5,640 	-3,287 	2,353 

	Period-to-date	Equity	Bond	Total
MTD	Month	 8,621	 -6,634	 1,987
QTD	Quarter	 -8,255	 63,028	 54,773
YTD	Year	 -104,491	 111,096	 6,605

Money Market





















































THB BIBOR	1M Hist	Last	1M Range		THBFIX	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	1.54	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		4.1500	-3.00 	-3.00 	4.00 	3.99	4.18
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		1.1393	-0.34 	-2.20 	-12.50 	1.14	1.27
TGB 2y		1.1591	-1.22 	-1.72 	-12.61 	1.17	1.34
TGB 5y		1.3145	0.03 	0.04 	-6.14 	1.31	1.44
TGB 7y		1.4840	-0.90 	-2.15 	-7.76 	1.49	1.61
TGB 10y		1.7052	1.30 	2.21 	3.34 	1.66	1.74
AAA Spread		76.50	-0.21 	0.01 	-0.64 	74.74	77.74
AA Spread		58.21	0.00 	-0.71 	-0.74 	57.53	58.98
A Spread		103.77	-0.58 	0.17 	1.08 	102.55	104.38
BBB Spread		360.30	0.04 	0.02 	4.21 	345.22	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		62.24	-0.2% 	4.0% 	-1.4% 	58.92	63.75
London Gold		4480.8	-0.02% 	3.7% 	7.8% 	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)		6,932.1	0.3% 	2.3% 	1.8% 	6,603.0	6,932.1
STOXX (EU)		607.39	0.0% 	0.1% 	1.9% 	581.9	608.6
FTSE All-Share(UK)		5,317.0	-0.2% 	0.3% 	1.9% 	5,132.3	5,329.5
DAX (DE)		24,340.1	0.2% 	1.6% 	3.7% 	23,091.9	24,340.1
CAC All-Tradable(FR)		6,006.5	0.0% 	-0.4% 	0.3% 	5,891.7	6,032.4
TOPIX (JP)		3,407.4	-0.5% 	1.5% 	1.5% 	3,290.9	3,431.5
Shanghai (CH)		4,132.0	0.5% 	1.7% 	2.0% 	4,010.1	4,132.0
Hang Seng (HK)		25,818.9	0.2% 	1.3% 	-0.4% 	25,220.0	26,095.1
ASX 200 (AU)		8,762.7	-0.4% 	2.0% 	1.8% 	8,416.5	8,795.7
SET (TH)		1,275.3	0.3% 	2.0% 	1.8% 	1,250.1	1,281.8
SET50 (TH)		844.9	0.3% 	2.0% 	3.2% 	819.0	844.9
Straits Times (SG)		4,636.3	-0.1% 	1.4% 	3.0% 	4,469.1	4,639.0
FTSE Malay (MY)		1,678.3	0.1% 	1.9% 	3.3% 	1,604.5	1,678.3
JSX Index (ID)		8,537.9	-0.5% 	-0.9% 	-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)		1,782.8	0.6% 	6.3% 	6.1% 	1,646.0	1,782.8

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.