

Global financial markets closed for Christmas

Japan PM signals fiscal discipline to calm market concerns over budget

Japanese Prime Minister Sanae Takaichi said the government's new budget will stay disciplined despite record spending. The 122.3 trillion yen budget limits new bond issuance to 29.6 trillion yen, keeping debt reliance at 24.2%—the lowest since 1998—even with a 21.3 trillion yen stimulus to help households.

Ueda signals further rate hikes amid rising confidence in price goal

Bank of Japan Governor Kazuo Ueda indicated that further interest-rate hikes are likely next year, citing growing confidence that the central bank is approaching its sustainable price target. He reiterated that rates would rise if the economic outlook materializes, noting that real rates remain very low. Ueda added that moderate increases in both wages and prices are expected to continue next year and beyond, with the likelihood of achieving the BOJ's baseline scenario steadily increasing.

Tokyo inflation cools more than expected

Tokyo's inflation cooled more than expected in December as pressures from food and energy prices eased, though the slowdown is unlikely to dissuade the Bank of Japan from pursuing further interest-rate increases. Consumer prices excluding fresh food rose 2.3% from a year earlier, down sharply from 2.8% in November and below economists' forecasts of 2.5%. The deceleration, the first since August, was driven largely by softer food price growth and declining energy costs. Headline inflation in the capital eased to 2.0% from 2.7% a year earlier, while a broader measure excluding energy slowed to 2.6%.

Thai trade deficit widens on surging imports

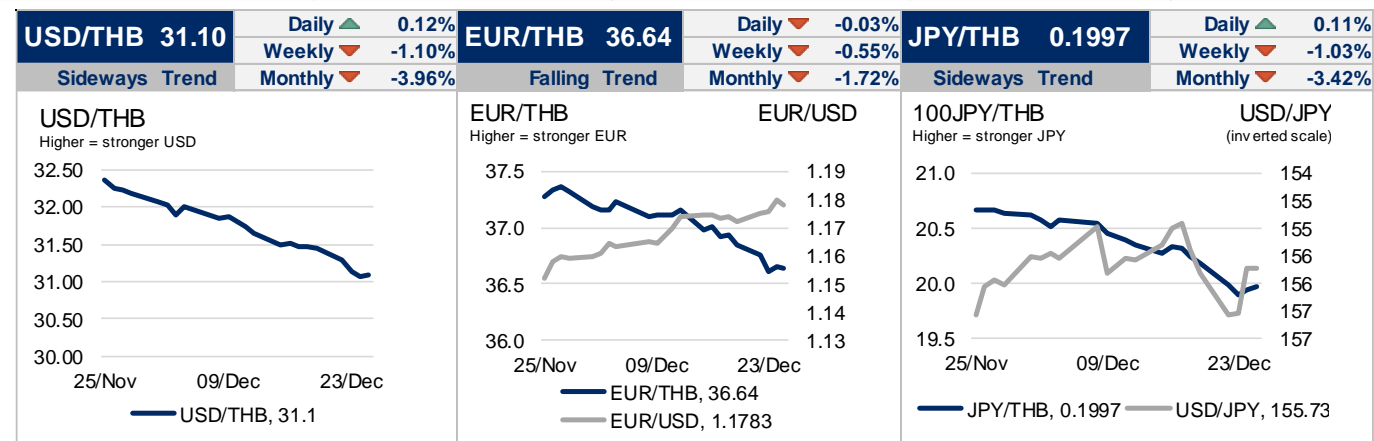
Thailand posted a larger-than-expected trade deficit for the second month in a row, as imports surged while export growth remained sluggish, raising concerns about economic competitiveness amid a stronger baht. Exports rose 7.1%, missing forecasts, while imports jumped 17.6%, resulting in a \$2.73 billion deficit versus the \$1.36 billion expected. Shipments to the US, Thailand's largest market, soared nearly 38% in November due to strong demand for electronics and AI-related infrastructure, whereas exports to China fell 7.8%. Meanwhile, agricultural exports declined 15.7%, and agro-industrial shipments dropped 2.3%. Overall exports rose 12.6% from January to November, with the commerce ministry projecting 11.6–12.1% growth for 2025. For 2026, exports are expected to grow 1.1% or fall up to 3.1%, supported in part by the electronics cycle, though risks such as US tariff negotiations remain.

Dollar remains steady amid holiday-quiet markets

The 10-year government bond yield (interpolated) on the previous trading day was 1.693, -1.25 bps. The benchmark government bond yield (LB353A) was 1.647, -1.56 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -3.0 bps. USDTHB on the previous trading day closed around 31.10, moving in a range of 31.035 – 31.055 this morning. USDTHB could be closed between 31.00 – 31.20 today. The dollar index is holding around 97.90, recovering part of this week's earlier losses, while trading volumes remain subdued amid the holiday period. The Japanese yen also showed little movement during the holiday. Nonetheless, the lower-than-expected Tokyo CPI reading pushed USD/JPY above the 156.20 level.

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

SET Index	1,264.8	S&P500	6,932.1	10Y UST	4.15%	Brent	62.24	Gold	4,480.8
25-Dec	▼ -0.83%	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		97.92	0.1%		-0.6%		-2.2%		97.82	100.39
EUR/USD		1.1783	-0.1%		0.5%		2.3%		1.1492	1.1800
USD/JPY		155.73	0.0%		-0.1%		-0.5%		154.92	157.55
USD/CHF		0.7873	0.0%		-1.0%		-2.6%		0.7870	0.8098
GBP/USD		1.3513	-0.1%		1.0%		3.1%		1.3061	1.3527
USD/CAD		1.3683	-0.1%		-0.8%		-3.0%		1.3691	1.4140
AUD/USD		0.6706	0.1%		1.5%		3.8%		0.6445	0.6700
NZD/USD		0.5843	0.0%		1.3%		4.1%		0.5597	0.5842
ASEAN Dollar		104.83	0.0%		-0.5%		-2.0%		104.01	106.94
USD/THB		31.10	0.1%		-1.1%		-3.9%		31.06	32.50
USD/SGD		1.2833	0.1%		-0.6%		-1.6%		1.2825	1.3086
USD/MYR		4.0420	-0.3%		-0.9%		-2.1%		4.0546	4.1577
USD/IDR		16,694	-0.1%		0.2%		0.7%		16,531	16,711
USD/PHP		59.01	0.2%		0.1%		-0.1%		58.72	59.41
USD/CNY		7.0072	-0.1%		-0.4%		-1.2%		7.0121	7.1206
USD/HKD		7.7758	0.1%		-0.1%		0.0%		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
25/12/2025	-787	-73	-860
24/12/2025	1,342	-2,364	-1,023
23/12/2025	1,857	293	2,149
22/12/2025	757	-672	85
19/12/2025	84	-1,220	-1,136
Last 5 days	3,253	-4,037	-784
Period-to-date	Equity	Bond	Total
MTD Month	📈 7,835	📉 -6,707	📈 1,128
QTD Quarter	📉 -9,041	📈 62,954	📈 53,913
YTD Year	📉 -105,278	📈 111,023	📈 5,745

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	1.54	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		2.0440	0.50 	8.30 	37.40 	1.65	2.04
TGB 1y		1.1314	-0.78 	-2.91 	-12.61 	1.14	1.27
TGB 2y		1.1537	-0.54 	-3.09 	-11.00 	1.16	1.34
TGB 5y		1.3073	-0.72 	-1.71 	-5.26 	1.31	1.44
TGB 7y		1.4583	-2.57 	-5.40 	-8.53 	1.48	1.61
TGB 10y		1.6927	-1.25 	-0.51 	3.71 	1.66	1.74
AAA Spread		76.50	0.20 	-0.22 	-1.21 	74.74	77.74
AA Spread		58.21	0.00 	0.02 	-0.58 	57.53	58.98
A Spread		102.88	-0.88 	-0.73 	0.14 	102.55	104.38
BBB Spread		360.32	0.02 	0.02 	4.14 	355.87	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)		3,418.0	0.3% 	1.0% 	1.5% 	3,290.9	3,431.5
Shanghai (CH)		4,151.5	0.5% 	1.8% 	2.2% 	4,010.1	4,151.5
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)		1,264.8	-0.8% 	1.0% 	-0.3% 	1,250.1	1,281.8
SET50 (TH)		838.9	-0.7% 	1.3% 	1.1% 	819.0	844.9
Straits Times (SG)		4,636.3	0.0% 	1.5% 	2.8% 	4,485.6	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)		1,742.9	-2.2% 	2.3% 	3.5% 	1,646.0	1,782.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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