

**Thai baht reverses recent rally**

**Trump threatens to sue Fed Chair Powell over renovation**

US President Donald Trump on Monday renewed his threat to sue Federal Reserve Chair Jerome Powell, accusing him of "gross incompetence" over the renovation of the Fed's Washington headquarters. Speaking in Florida, Trump said he would announce his pick for the next Fed chair in January, as Powell's term nears its end and criticism of his leadership intensifies.

**US pending-home sales reach highest level since early 2023**

Pending sales of US existing homes rose more than expected in November, supported by modestly lower prices and mortgage rates. Contract signings increased 3.3% to 79.2, the highest level since February 2023. The data suggest a gradual housing market recovery through 2026, with mortgage rates stabilizing around 6.3%–6.4% and home price growth slowing significantly from last year.

**China to lower import tariffs on batteries, medical products**

China announced tariff cuts effective in 2026 on 935 products, including lower duties on resource-based commodities such as recycled black powder for lithium-ion batteries and select medical goods like artificial blood vessels and diagnostic kits. The provisional rates will be set below China's standard WTO most-favoured-nation tariffs.

**Thailand's MPI unexpectedly falls in November**

Thailand's manufacturing production index unexpectedly fell 4.24% year on year in November, hit by lower petroleum output, a strong baht, and a border conflict with Cambodia. The decline contrasted with a forecast 0.8% increase and followed a revised 0.04% rise in October. Output was down 1.09% in the first 11 months of 2025. The industry ministry maintained its outlook, projecting factory output to fall 0.75% this year before growing 1%–2% in 2026.

**Thailand orders banks to report large foreign currency transactions**

The Bank of Thailand has ordered banks to report foreign currency transactions of \$200,000 or more to curb the baht's persistent rise, which is affecting exports and tourism. Effective Dec. 29, banks must verify sales abroad for gold-related transactions and submit documentation either on the trade date or the next business day, with billing and customs documents required within two business days of settlement.

**FX market steady as year-end trading remains thin**

The 10-year government bond yield (interpolated) on the previous trading day was 1.693, -0.25 bps. The benchmark government bond yield (LB353A) was 1.635, -2.01 bps. Meantime, the latest closed US 10-year bond yields was 4.12, -2.0 bps. USDTHB on the previous trading day closed around 31.24, moving in a range of 31.585 – 31.655 this morning. USDTHB could be closed between 31.50 – 31.80 today. Most major forex pairs were largely unchanged on Monday amid thin year-end trading and subdued volumes, with the US dollar index holding steady overnight. In contrast, Thai baht fell to a seven-month low, pressured by declining gold prices, profit-taking flows, and the Bank of Thailand's new rule requiring financial institutions to report transactions exceeding \$200,000.

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



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**Main Contributor**

Wajarawij Ramindra  
[Wajarawij.ram@ttbbank.com](mailto:Wajarawij.ram@ttbbank.com)

Pimchartr Ekkachan  
[pimchartr.ekk@ttbbank.com](mailto:pimchartr.ekk@ttbbank.com)

**ttb analytics** [ttbanalytics@ttbbank.com](mailto:ttbanalytics@ttbbank.com)  
 Naris Sathapholdeja [naris.sat@ttbbank.com](mailto:naris.sat@ttbbank.com)  
 Kasem Harnchanpanich [kasem.har@ttbbank.com](mailto:kasem.har@ttbbank.com)

## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.23	0.3%		0.0%	-1.3%	97.82 100.39
EUR/USD		1.1749	-0.2%		-0.1%	1.3%	1.1492 1.1800
USD/JPY		156.54	0.4%		0.0%	0.4%	154.92 157.55
USD/CHF		0.7912	0.4%		0.0%	-1.6%	0.7870 0.8098
GBP/USD		1.3477	-0.3%		0.0%	1.7%	1.3079 1.3527
USD/CAD		1.3742	0.5%		-0.1%	-2.2%	1.3676 1.4140
AUD/USD		0.6694	-0.3%		0.6%	2.7%	0.6445 0.6712
NZD/USD		0.5815	-0.5%		0.2%	1.8%	0.5597 0.5843
ASEAN Dollar		104.69	0.3%		0.0%	-1.8%	104.01 106.58
USD/THB		31.24	0.6%		0.3%	-3.0%	31.06 32.50
USD/SGD		1.2862	0.2%		-0.1%	-0.8%	1.2825 1.3086
USD/MYR		4.0530	0.5%		-0.3%	-1.8%	4.0346 4.1489
USD/IDR		16,684	0.0%		-0.1%	0.7%	16,531 16,711
USD/PHP		59.00	-0.1%		0.1%	-0.1%	58.72 59.41
USD/CNY		7.0228	0.3%		-0.1%	-0.7%	6.9990 7.1206
USD/HKD		7.7729	0.0%		0.0%	0.0%	7.7551 7.7923

## FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)	Foreign Fund Flows (THB.mn)			
				Date	Equity	Bond	Total
1-month		0.15	0.15	29/12/2025	-609	-1,439	-2,048
3-month		0.70	-0.05	26/12/2025	-1,124	-29	-1,153
6-month		1.50	-0.20	25/12/2025	-787	-73	-860
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)	24/12/2025	1,342	-2,364	-1,023
Total		277,969	465	23/12/2025	1,857	293	2,149
Golds		32,723	272	Last 5 days	679	-3,613	-2,934
SDR		5,703	-8	Period-to-date			
IMF Reserves		1,168	33	MTD	Month	6,101	-8,175
Foreign Ccy		238,376	167	QTD	Quarter	-10,774	61,487
Net Fwd Position		23,950	380	YTD	Year	-107,011	109,555

Last update: 19/12/2025

## Money Market

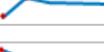
THB BIBOR	1M Hist	Last	1M Range		THB FIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.54	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59	3M		1.81	1.09	1.82	2M		0.00	0.00	0.00
3M		1.39	1.39	1.63	6M		1.95	1.31	1.99	3M		0.75	0.34	0.75
6M		1.43	1.43	1.67	12M		2.26	1.59	2.26	6M		1.04	0.56	1.04
12M		1.52	1.52	1.76						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		4.1200	-2.00	-4.00	2.00	4.01	4.18
Gilt 10y		4.5996	0.57	2.80	12.61	4.47	4.66
Bund 10y		2.8500	-2.00	1.00	21.00	2.64	2.88
JGB 10y		2.0420	-0.20	8.50	35.80	1.66	2.07
TGB 1y		1.1272	-0.30	-1.55	-12.96	1.13	1.26
TGB 2y		1.1549	-0.08	-1.64	-11.26	1.15	1.29
TGB 5y		1.3014	-0.69	-1.28	-7.96	1.31	1.39
TGB 7y		1.4363	-2.45	-5.68	-13.02	1.46	1.58
TGB 10y		1.6928	-0.25	0.06	0.72	1.66	1.74
AAA Spread		76.87	0.37	0.57	-0.87	76.30	77.74
AA Spread		58.21	0.01	0.00	0.08	57.53	58.98
A Spread		103.37	0.58	-0.97	0.55	102.60	104.38
BBB Spread		360.38	0.06	0.12	-1.07	356.09	361.45

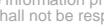
Note: UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

**Commodity Market**

Commodity	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Brent Crude		61.94	2.1%	-0.7%	-1.9%	58.92	63.75
London Gold		4457.8	-0.5%	3.0%	7.3%	4,068.0	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)		6,905.7	-0.3%	0.4%	0.8%	6,721.4	6,932.1
STOXX (EU)		608.21	0.1%	0.1%	1.7%	588.9	608.6
FTSE All-Share(UK)		5,317.7	0.0%	-0.2%	1.7%	5,132.3	5,329.5
DAX (DE)		24,371.0	0.1%	0.7%	2.7%	23,091.9	24,371.0
CAC All-Tradable(FR)		6,014.9	0.1%	-0.3%	0.3%	5,891.7	6,032.4
TOPIX (JP)		3,426.5	0.1%	0.1%	2.6%	3,334.3	3,431.5
Shanghai (CH)		4,157.6	0.0%	1.2%	1.3%	4,010.1	4,157.6
Hang Seng (HK)		25,635.2	-0.7%	-0.2%	-1.2%	25,235.4	26,095.1
ASX 200 (AU)		8,725.7	-0.4%	1.2%	1.3%	8,525.1	8,795.7
SET (TH)		1,254.0	-0.4%	-1.3%	0.1%	1,250.1	1,277.6
SET50 (TH)		831.4	-0.5%	-1.3%	1.3%	819.0	844.9
Straits Times (SG)		4,633.6	-0.1%	-0.1%	2.4%	4,501.6	4,639.0
FTSE Malay (MY)		1,681.0	0.2%	0.6%	4.8%	1,604.5	1,681.0
JSX Index (ID)		8,644.3	1.2%	0.4%	1.2%	8,508.7	8,710.7
PSE Index (PH)		6,052.9	-0.2%	2.2%	0.8%	5,887.6	6,079.0
Vn Index (VN)		1,754.8	1.4%	-1.0%	3.1%	1,646.0	1,782.8

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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