

Geopolitical tensions intensified at the beginning of 2026

US strikes Venezuela, captures President Maduro

US President Donald Trump announced that the United States had carried out a large-scale military strike against Venezuela. He stated that President Nicolás Maduro and his wife had been captured and removed from the country. Trump added that the US would oversee Venezuela's governance until a safe, orderly, and responsible transition could take place. He said the country would be run by a group tasked with restoring oil production, expressing confidence that US oil companies would invest billions of dollars in Venezuela.

Fed Minutes show officials eye more rate cuts

Minutes from the December FOMC meeting showed that most officials would support more rate cuts if inflation keeps falling. However, opinions on future policy are mixed. While the December rate cut had broad support, the minutes suggested a pause may come at the January meeting. Some officials said rates might stay unchanged for a while to see how the economy and job market respond and to make sure inflation moves back toward 2%.

Initial jobless claims dip, beating forecast and previous figures

US unemployment claims fell to one of the lowest levels this year, highlighting holiday-season volatility. Initial claims dropped by 16,000 to 199,000 in the week ended Dec. 27, below all economist estimates. Continuing claims also declined to 1.87 million, among the lowest readings in recent months.

China plans \$51 billion in early spending boost

China unveiled initial public spending plans totaling \$51 billion to boost consumption and investment next year. Beijing will front-load 295 billion yuan in 2026 to support strategic, security, and central government investment priorities, while allocating 62.5 billion yuan for consumer trade-in subsidies funded through ultra-long special sovereign bond issuance. In a separate report, the manufacturing PMI rose to 50.1 in December from 49.2, ending an eight-month contraction streak. The official non-manufacturing PMI rebounded to 50.2 after November's decline, while the composite PMI rose to 50.7 from 49.7.

Dollar gains at start of 2026 after biggest annual drop in eight years

The 10-year government bond yield (interpolated) on the previous trading day was 1.659, -3.38 bps. The benchmark government bond yield (LB353A) was 1.590, -4.54 bps. Meantime, the latest closed US 10-year bond yields was 4.19, +1.0 bps. USDTHB on the previous trading day closed around 31.53, moving in a range of 31.44 – 31.48 this morning. USDTHB could be closed between 31.30 – 31.50 today. The dollar index edged slightly higher on Friday in a quiet post-holiday session. US Manufacturing PMI was unrevised at 51.8, below the expected 52.2. G10 currencies were mixed against the dollar in thin, headline-driven trading. The euro ranged narrowly between 1.1712-1.1765 with little reaction to final European PMIs. The British pound traded 1.3435-1.3502 after the UK PMI was revised lower. Markets await a busier week with ISM Manufacturing, ADP, JOLTS, UoM, and NFP data.

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



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 | | 97.89 | -0.3% | | 0.1% | -1.6% | 97.82 100.39 |
| EUR/USD | | 1.1789 | 0.3% | | -0.1% | 1.7% | 1.1492 1.1800 |
| USD/JPY | | 155.98 | -0.4% | | 0.2% | 0.0% | 154.92 156.83 |
| USD/CHF | | 0.7876 | -0.5% | | 0.1% | -2.1% | 0.7870 0.8098 |
| GBP/USD | | 1.3516 | 0.3% | | -0.1% | 2.1% | 1.3079 1.3527 |
| USD/CAD | | 1.3665 | -0.6% | | -0.2% | -2.6% | 1.3676 1.4140 |
| AUD/USD | | 0.6708 | 0.2% | | 0.1% | 2.7% | 0.6445 0.6712 |
| NZD/USD | | 0.5818 | 0.1% | | -0.4% | 1.7% | 0.5599 0.5843 |
| ASEAN Dollar | | 104.80 | 0.1% | | 0.3% | -0.9% | 104.38 105.87 |
| USD/THB | | 31.53 | 0.9% | | 1.5% | -2.0% | 31.06 32.35 |
| USD/SGD | | 1.2831 | -0.2% | | 0.0% | -1.0% | 1.2825 1.3086 |
| USD/MYR | | 4.0479 | -0.1% | | -0.2% | -1.9% | 4.0346 4.1451 |
| USD/IDR | | 16,694 | 0.1% | | -0.1% | 1.0% | 16,531 16,711 |
| USD/PHP | | 58.94 | -0.1% | | 0.1% | 0.0% | 58.72 59.41 |
| USD/CNY | | 6.9877 | -0.5% | | -0.3% | -1.2% | 6.9990 7.1124 |
| USD/HKD | | 7.7631 | -0.1% | | 0.0% | -0.2% | 7.7551 7.7907 |

FX Swap Market and BoT's Reserves

| USTH FX Sp | 1M History | Last | %Chg(1D) | Date | Equity | Bond | Total | | | |
|------------------|------------|---------|----------|----------------|--------|----------|--------|---------|--|--------|
| 1-month | | 0.15 | 0.15 | 30/12/2025 | -49 | 181 | 132 | | | |
| 3-month | | 0.70 | -0.05 | 29/12/2025 | -609 | -1,439 | -2,048 | | | |
| 6-month | | 1.50 | -0.20 | 26/12/2025 | -1,124 | -29 | -1,153 | | | |
| | | | | 25/12/2025 | -787 | -73 | -860 | | | |
| | | | | 24/12/2025 | 1,342 | -2,364 | -1,023 | | | |
| Reserves (\$mn) | | | | Last 5 days | -1,227 | -3,724 | -4,951 | | | |
| Total | | 282,488 | 4519 | | | | | | | |
| Golds | | 34,187 | 1464 | | | | | | | |
| SDR | | 5,723 | 20 | | | | | | | |
| IMF Reserves | | 1,151 | -17 | | | | | | | |
| Foreign Ccy | | 241,428 | 3052 | | | | | | | |
| Net Fwd Position | | 24,025 | 75 | | | | | | | |
| | | | | Period-to-date | Equity | Bond | Total | | | |
| | | | | MTD | Month | 6,053 | -7,994 | -1,941 | | |
| | | | | QTD | | -10,823 | | 61,667 | | 50,845 |
| | | | | YTD | | -107,060 | | 109,736 | | 2,676 |

Last update: 26/12/2025

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 Market

| Fixed Income | 1M History | YTM (%) | Bps Chg (1D) | Bps Chg (1W) | Bps Chg (1M) | 1M Range | |
|--------------|------------|---------|--------------|--------------|--------------|----------|--------|
| | | | | | | Min | Max |
| UST10y | | 4.1900 | 1.00 | 2.00 | 8.00 | 4.00 | 4.19 |
| Gilt 10y | | 4.5716 | -1.23 | 1.22 | 4.64 | 4.45 | 4.68 |
| Bund 10y | | 2.8700 | 2.00 | 3.00 | 21.00 | 2.64 | 2.88 |
| JGB 10y | | 2.0420 | -0.20 | 8.50 | 35.80 | 1.66 | 2.07 |
| TGB 1y | | 1.1114 | -1.58 | -2.79 | -14.71 | 1.13 | 1.26 |
| TGB 2y | | 1.1318 | -2.31 | -2.73 | -13.16 | 1.15 | 1.27 |
| TGB 5y | | 1.2815 | -1.99 | -3.31 | -10.82 | 1.30 | 1.39 |
| TGB 7y | | 1.3977 | -3.86 | -8.64 | -17.84 | 1.44 | 1.58 |
| TGB 10y | | 1.6590 | -3.38 | -4.62 | -4.89 | 1.66 | 1.74 |
| AAA Spread | | 76.71 | -0.15 | 0.20 | -0.91 | 76.30 | 77.74 |
| AA Spread | | 58.22 | 0.02 | 0.02 | 0.46 | 57.53 | 58.98 |
| A Spread | | 102.51 | -0.86 | -1.25 | -0.31 | 102.51 | 104.38 |
| BBB Spread | | 359.05 | -1.33 | -1.26 | -1.02 | 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 | | 60.75 | -0.2% | 0.2% | -4.0% | 58.92 | 63.75 |
| London Gold | | 4386.9 | 1.8% | -2.1% | 4.8% | 4,154.0 | 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) | | 6,858.5 | 0.2% | -1.0% | 0.1% | 6,721.4 | 6,932.1 |
| STOXX (EU) | | 617.83 | 0.9% | 1.7% | 3.2% | 597.1 | 617.8 |
| FTSE All-Share(UK) | | 5,358.1 | 0.8% | 0.5% | 2.5% | 5,132.3 | 5,358.1 |
| DAX (DE) | | 24,539.3 | 0.8% | 1.0% | 3.2% | 23,239.2 | 24,539.3 |
| CAC All-Tradable(FR) | | 6,075.1 | 0.5% | 1.1% | 1.7% | 5,941.5 | 6,075.1 |
| TOPIX (JP) | | 3,409.0 | -0.5% | 0.0% | 2.0% | 3,334.3 | 3,431.5 |
| Shanghai (CH) | | 4,161.4 | 0.1% | 0.2% | 2.3% | 4,010.1 | 4,161.4 |
| Hang Seng (HK) | | 26,338.5 | 2.8% | 2.0% | 0.9% | 25,235.4 | 26,338.5 |
| ASX 200 (AU) | | 8,727.8 | 0.2% | -0.4% | 1.7% | 8,565.2 | 8,795.7 |
| SET (TH) | | 1,259.7 | 0.45% | -1.2% | 0.2% | 1,250.1 | 1,277.6 |
| SET50 (TH) | | 835.7 | 0.51% | -1.1% | 1.6% | 820.5 | 844.9 |
| Straits Times (SG) | | 4,656.1 | 0.2% | 0.4% | 2.7% | 4,507.1 | 4,656.1 |
| FTSE Malay (MY) | | 1,669.8 | -0.6% | -0.4% | 2.9% | 1,604.5 | 1,684.5 |
| JSX Index (ID) | | 8,748.1 | 1.2% | 1.9% | 2.3% | 8,508.7 | 8,748.1 |
| PSE Index (PH) | | 6,135.1 | 1.4% | 1.6% | 2.8% | 5,887.6 | 6,135.1 |
| Vn Index (VN) | | 1,784.5 | 0.0% | 1.7% | 2.5% | 1,646.0 | 1,784.5 |

Sources: ttb analytics, CEIC

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

Important Disclosures

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