

Dollar gives back overnight gains after weak ISM PMI

ISM manufacturing PMI dips lower than expected

The ISM manufacturing PMI fell to 47.9 from 48.2, undershooting expectations and marking the lowest level of 2025, as declines in production and inventories drove a faster contraction in activity. While new orders and employment edged higher and prices paid held steady at 58.5 despite forecasts for a decline, the report highlighted persistent uncertainty in the sector. Analysts noted that price pressures remain well below earlier peaks and that broader survey data point to underlying core inflation easing meaningfully by mid-2026, potentially allowing the Fed to resume its easing cycle.

Ueda signals BOJ will keep raising rates

Bank of Japan Governor Kazuo Ueda said on Monday that the central bank will continue raising interest rates if wages, growth, and inflation track its forecasts. Speaking at a banking conference, he described the economy as resilient, with wages and prices expected to "rise together moderately," while noting that monetary conditions remain supportive.

China services PMI slows to six-month low

China's services sector grew in December as expected, but at its slowest pace in six months, with the RatingDog Services PMI slipping to 52.0. Expansion was supported by domestic demand and new orders, yet weaker exports—especially fewer tourists from Japan—and ongoing job cuts weighed on activity, marking the fifth consecutive month of staffing declines.

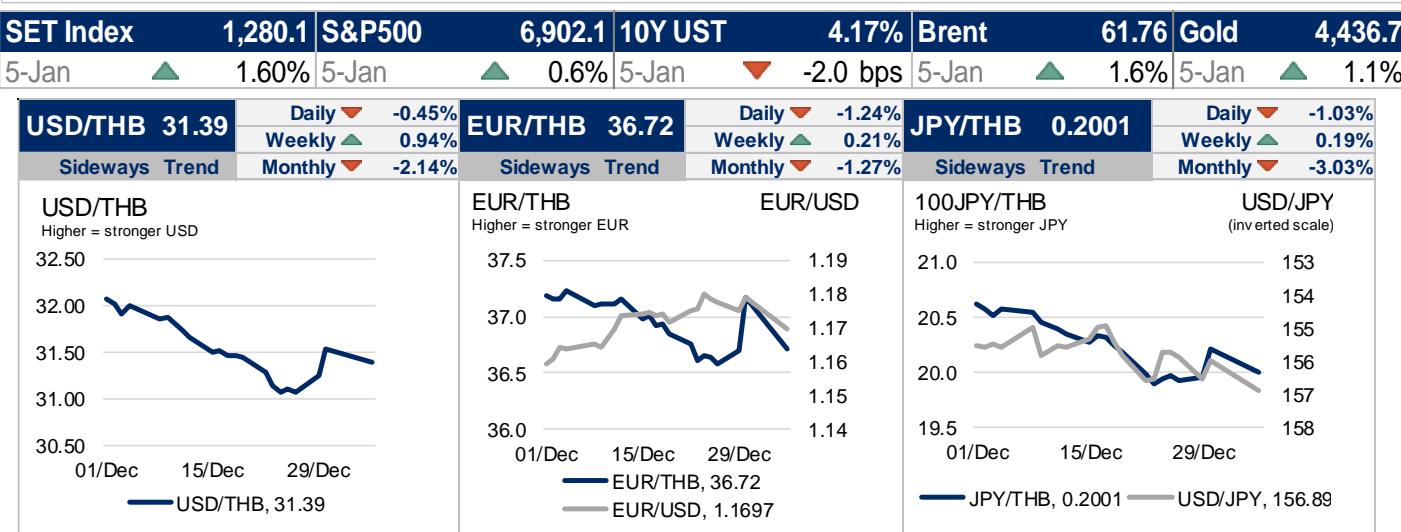
Thailand to review CPI amid gap with household costs

Thailand plans to review its inflation basket after the central bank noted that persistently low figures don't reflect the true cost of living. The Bank of Thailand's Monetary Policy Committee said prices for items such as rents, cars, and telecom services showed "persistent rigidity" and didn't fully match household expenses. Discussions with relevant agencies are underway to improve both data inputs and calculation methods, though no timeline was given. The Commerce Ministry updates inflation calculations every four to five years.

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The 10-year government bond yield (interpolated) on the previous trading day was 1.687, +2.84 bps. The benchmark government bond yield (LB353A) was 1.626, +3.56 bps. Meantime, the latest closed US 10-year bond yields was 4.17, -2.0 bps. USDTHB on the previous trading day closed around 31.39, moving in a range of 31.29 – 31.31 this morning. USDTHB could be closed between 31.20 – 31.50 today. The dollar reversed its overnight advances after an unexpected decline in the ISM manufacturing PMI offset earlier strength and safe-haven demand triggered by the US strike on Venezuela and the capture of President Maduro, while dovish remarks from Fed's Kashkari—highlighting a cooling labor market despite still-elevated inflation—also weighed on sentiment. The euro posted modest gains, recovering gradually in the wake of the softer ISM data amid a quiet eurozone news backdrop. The British pound outperformed, rising back above the 1.3500 mark, supported by cyclical strength and a sharp upside surprise in the BoE's Consumer Credit data. Meanwhile, the Japanese yen strengthened against the softer dollar, with USD/JPY moving lower as US-Japan yield differentials narrowed following the data release.

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		98.59	0.7%	0.7%	-0.9%	97.82	100.15
EUR/USD		1.1697	-0.8%	-0.7%	0.9%	1.1522	1.1800
USD/JPY		156.89	0.6%	0.7%	0.9%	154.92	156.58
USD/CHF		0.7936	0.8%	0.8%	-1.3%	0.7870	0.8082
GBP/USD		1.3446	-0.5%	-0.5%	1.6%	1.3110	1.3527
USD/CAD		1.3761	0.7%	0.6%	-1.7%	1.3665	1.4100
AUD/USD		0.6676	-0.5%	-0.4%	2.0%	0.6460	0.6712
NZD/USD		0.5764	-0.9%	-1.3%	0.5%	0.5615	0.5843
ASEAN Dollar		104.79	0.0%	0.3%	-0.9%	104.36	105.75
USD/THB		31.39	-0.5%	0.9%	-2.1%	31.06	32.25
USD/SGD		1.2861	0.2%	0.2%	-0.7%	1.2825	1.3040
USD/MYR		4.0629	0.4%	0.5%	-1.6%	4.0346	4.1311
USD/IDR		16,659	-0.2%	-0.2%	0.5%	16,531	16,711
USD/PHP		59.08	0.2%	0.1%	0.4%	58.72	59.41
USD/CNY		6.9689	-0.3%	-0.5%	-1.4%	6.9877	7.0945
USD/HKD		7.7786	0.2%	0.0%	0.0%	7.7551	7.7907

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		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

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
05/01/2026	2,372	929	3,300
30/12/2025	-49	181	132
29/12/2025	-609	-1,439	-2,048
26/12/2025	-1,124	-29	-1,153
25/12/2025	-787	-73	-860
Last 5 days	-197	-431	-628

Period-to-date	Equity	Bond	Total
MTD	Month	2,372	929
QTD	Quarter	2,372	929
YTD	Year	2,372	929

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		4.1700	-2.00	-1.00	4.00	4.01	4.19
Gilt 10y		4.6265	5.49	2.42	10.54	4.45	4.66
Bund 10y		2.9000	3.00	5.00	23.00	2.64	2.90
JGB 10y		2.1110	4.50	3.80	39.90	1.68	2.11
TGB 1y		1.1090	-0.24	-2.24	-14.19	1.11	1.26
TGB 2y		1.1433	1.15	-1.04	-11.18	1.13	1.27
TGB 5y		1.2981	1.67	-0.91	-9.36	1.28	1.39
TGB 7y		1.4248	2.72	-3.35	-15.57	1.40	1.58
TGB 10y		1.6874	2.84	-0.53	-4.92	1.66	1.74
AAA Spread		76.03	-0.84	-0.47	-1.54	76.03	77.74
AA Spread		57.99	-0.23	-0.22	0.43	57.53	58.98
A Spread		102.35	-0.17	-0.54	-0.26	102.35	104.38
BBB Spread		359.16	0.11	-1.16	-0.85	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		61.76	1.7%	-0.3%	-1.2%	58.92	63.75
London Gold		4436.7	1.1%	-0.5%	5.6%	4,159.4	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)		6,902.1	0.6%	-0.1%	0.7%	6,721.4	6,932.1
STOXX (EU)		624.67	1.1%	2.7%	3.8%	597.1	624.7
FTSE All-Share(UK)		5,388.5	0.6%	1.3%	3.2%	5,197.5	5,388.5
DAX (DE)		24,830.7	1.4%	2.3%	4.2%	23,464.6	24,830.7
CAC All-Tradable(FR)		6,089.5	0.2%	1.2%	1.8%	5,941.5	6,089.5
TOPIX (JP)		3,477.5	2.0%	1.7%	4.3%	3,334.3	3,477.5
Shanghai (CH)		4,218.6	1.4%	1.5%	3.8%	4,010.1	4,218.6
Hang Seng (HK)		26,347.2	0.0%	2.8%	2.3%	25,235.4	26,347.2
ASX 200 (AU)		8,728.6	0.0%	0.0%	1.6%	8,565.2	8,795.7
SET (TH)		1,280.1	1.6%	1.2%	0.3%	1,250.1	1,280.1
SET50 (TH)		848.1	1.5%	1.1%	1.3%	820.5	848.1
Straits Times (SG)		4,680.5	0.5%	1.0%	3.3%	4,507.1	4,680.5
FTSE Malay (MY)		1,680.3	0.6%	0.0%	3.7%	1,611.0	1,684.5
JSX Index (ID)		8,859.2	1.3%	3.8%	2.8%	8,508.7	8,859.2
PSE Index (PH)		6,164.5	0.5%	2.0%	2.4%	5,887.6	6,164.5
Vn Index (VN)		1,788.4	0.2%	1.2%	2.0%	1,646.0	1,788.4

Sources: ttb analytics, CEIC

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

Important Disclosures

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