

**US labor market data in focus ahead**

**Trump eyes military option for Greenland**

According to the White House, President Donald Trump has not ruled out military action to acquire Greenland, which he considers a national security priority. Trump and his team are reportedly exploring various options to pursue the acquisition. European leaders have jointly warned that Greenland's and Denmark's territorial integrity must be respected and emphasized that Arctic security should be addressed collectively with NATO allies.

**Supreme Court may rule on Trump's tariffs Friday**

US Supreme Court sets Friday as possible ruling day for Trump's global tariffs, a key test of his trade policies, including April 2 "Liberation Day" levies on imports and duties on Canada, Mexico, and China.

**German inflation slows sharply; French inflation hits seven-month low**

German inflation eased more than expected in December, with consumer prices up 2%, below the 2.2% forecast. In France, inflation rose 0.7% year-on-year, matching expectations, as energy costs fell sharply while services inflation held steady at 2.2%. The figures follow similar easing in Spain, and eurozone-wide inflation data are due today, with economists projecting a 2% reading.

**China imposes military-linked export controls on Japan**

China imposed immediate controls on dual-use exports to Japan, citing potential military applications, escalating tensions after Japanese PM Sanae Takaichi's remarks on Taiwan. The measures ban exports of items that could enhance Japan's military capabilities, including aerospace components, graphite products, and certain alloys, marking the latest pressure step amid the ongoing diplomatic dispute.

**Dollar rebounds on higher Treasury yields**

The 10-year government bond yield (interpolated) on the previous trading day was 1.724, +3.68 bps. The benchmark government bond yield (LB353A) was 1.664, +3.87 bps. Meantime, the latest closed US 10-year bond yields was 4.18, +1.0 bps. USDTHB on the previous trading day closed around 31.20, moving in a range of 31.20 – 31.235 this morning. USDTHB could be closed between 31.18 – 31.38 today. The dollar recovered initial losses on the back of higher US Treasury yields, despite a softer revision to the US Services PMI and limited FX news, while Fed commentary remained broadly unsurprising. The euro weakened after softer German inflation and disappointing EU PMI data, with attention turning to upcoming EU inflation releases. The British pound slipped toward 1.3500 against the stronger dollar despite an upside surprise in UK Services PMI and reports of possible government support for hospitality. The Japanese yen softened as rising US yields lifted USD/JPY, alongside reports of new Chinese export controls on Japan and potential tightening of rare earth exports.

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



## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		98.21	-0.4%	0.3%	-1.2%	97.82	99.73
EUR/USD		1.1732	0.3%	-0.4%	1.1%	1.1579	1.1800
USD/JPY		156.28	-0.4%	0.3%	0.5%	154.92	156.89
USD/CHF		0.7908	-0.4%	0.3%	-1.7%	0.7870	0.8066
GBP/USD		1.3565	0.9%	0.4%	2.7%	1.3183	1.3527
USD/CAD		1.3743	-0.1%	0.5%	-1.9%	1.3665	1.4093
AUD/USD		0.6714	0.6%	0.0%	2.6%	0.6485	0.6712
NZD/USD		0.5787	0.4%	-0.9%	1.1%	0.5654	0.5843
ASEAN Dollar		104.46	-0.3%	0.1%	-1.2%	104.37	105.73
USD/THB		31.20	-0.6%	0.4%	-2.6%	31.06	32.22
USD/SGD		1.2806	-0.4%	-0.2%	-1.2%	1.2825	1.3006
USD/MYR		4.0500	-0.3%	0.4%	-2.0%	4.0346	4.1311
USD/IDR		16,645	-0.1%	-0.2%	0.4%	16,531	16,711
USD/PHP		59.20	0.2%	0.3%	0.8%	58.72	59.41
USD/CNY		6.9670	0.0%	-0.5%	-1.5%	6.9689	7.0777
USD/HKD		7.7684	-0.1%	-0.1%	-0.2%	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
06/01/2026	-2,218	-1,043	-3,261
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
Last 5 days	-1,628	-1,401	-3,029
Period-to-date	Equity	Bond	Total
MTD			39
Month			39
QTD			39
Quarter			39
YTD			39
Year			39

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

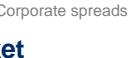
Last Updated: 29/06/2023

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

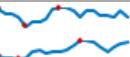
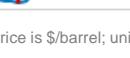
Sources: ttb analytics, CEIC

## Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1800	1.00	3.00	10.00	4.00	4.19
Gilt 10y		4.6033	-2.32	-2.08	15.15	4.45	4.68
Bund 10y		2.8500	-5.00	-3.00	18.00	2.64	2.90
JGB 10y		2.1110	4.50	3.80	39.90	1.68	2.11
TGB 1y		1.1060	-0.30	-2.42	-13.58	1.11	1.26
TGB 2y		1.1472	0.39	-0.85	-9.87	1.13	1.27
TGB 5y		1.3066	0.85	-0.16	-7.47	1.28	1.39
TGB 7y		1.4556	3.08	-0.52	-11.58	1.40	1.58
TGB 10y		1.7242	3.68	2.89	0.04	1.66	1.74
AAA Spread		76.01	-0.70	-0.85	-1.56	76.01	77.74
AA Spread		57.48	-0.51	-0.72	-0.47	57.48	58.98
A Spread		102.30	-0.05	-0.49	-0.75	102.30	104.38
BBB Spread		365.21	6.05	4.89	5.17	359.05	365.21

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		60.70	-1.7%	-0.2%	-2.0%	58.92	63.75
London Gold		4452.8	0.4%	1.4%	6.0%	4,185.7	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)		6,944.8	0.6%	0.7%	1.1%	6,721.4	6,944.8
STOXX (EU)		626.12	0.2%	2.2%	4.0%	598.3	626.1
FTSE All-Share(UK)		5,450.0	1.1%	1.7%	4.1%	5,197.5	5,450.0
DAX (DE)		24,892.2	0.1%	2.2%	5.0%	23,589.4	24,892.2
CAC All-Tradable(FR)		6,106.8	0.3%	0.9%	1.6%	5,941.5	6,106.8
TOPIX (JP)		3,538.4	1.8%	3.4%	4.1%	3,334.3	3,538.4
Shanghai (CH)		4,281.8	1.5%	3.0%	4.6%	4,010.1	4,281.8
Hang Seng (HK)		26,710.5	1.4%	3.3%	3.0%	25,235.4	26,710.5
ASX 200 (AU)		8,682.8	-0.5%	-0.4%	0.7%	8,565.2	8,795.7
SET (TH)		1,274.8	-0.4%	1.2%	-0.2%	1,250.1	1,280.1
SET50 (TH)		843.5	-0.5%	1.0%	0.7%	820.5	848.1
Straits Times (SG)		4,740.0	1.3%	1.8%	5.2%	4,507.1	4,740.0
FTSE Malay (MY)		1,672.4	-0.5%	-0.7%	3.5%	1,611.0	1,684.5
JSX Index (ID)		8,933.6	0.8%	3.3%	3.7%	8,508.7	8,933.6
PSE Index (PH)		6,317.9	2.5%	4.2%	5.5%	5,887.6	6,317.9
Vn Index (VN)		1,816.3	1.6%	1.8%	4.0%	1,646.0	1,816.3

Sources: ttb analytics, CEIC

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

## Important Disclosures

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