

Market attention turns to Friday's NFP payrolls

US ISM services unexpectedly accelerates in December

ISM Services jumped to 54.4 in December, beating expectations, with business activity, employment and new orders all returning to expansion, while prices paid eased to the slowest pace since April, underscoring continued resilience in the US services sector and solid momentum into the new year.

US job openings slide to 14-month low

The November JOLTS report disappointed, with job openings falling to 7.146mln versus expectations for a rise, while the vacancy rate edged lower to 4.3%. Quits increased, but hiring weakened and separations were unchanged, reinforcing a low-hiring, low-firing labour market.

US ADP payrolls fall short of December expectations

US private-sector hiring picked up modestly in December, signalling subdued momentum heading into 2026, as payrolls rose by 41k, below the 50k consensus, led by gains in education and health services and leisure and hospitality. The ADP report also showed faster wage growth for job switchers at 6.6%, while pay growth for job stayers eased to 4.4%.

Eurozone inflation eases to ECB target, supporting steady policy

Eurozone inflation eased to 2.0% in December from 2.1% in November, meeting the ECB's target and in line with expectations. Energy prices drove the slowdown, offsetting higher food costs, while core inflation rose 2.3%, slightly below November's 2.4%. Services price growth remained the highest component at 3.4% versus 3.5% the prior month, suggesting inflation could continue easing as energy costs decline.

Thai headline inflation remained negative in December

Thailand's headline CPI fell 0.28% year-on-year in December, marking the ninth straight month of deflation—the longest streak in five years—driven by lower energy costs and falling personal care prices. Month-on-month, CPI rose 0.04%, driven by food prices impacted by flooding, while core inflation eased to 0.59% from 0.66% in November. The Ministry of Commerce expects inflation to remain negative in Q1 2026, with full-year 2026 projected at 0.0%–1.0%.

Dollar is slightly firmer after a strong ISM services

The 10-year government bond yield (interpolated) on the previous trading day was 1.754, +3.01 bps. The benchmark government bond yield (LB353A) was 1.694, +2.94 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -3.0 bps. USDTHB on the previous trading day closed around 31.25, moving in a range of 31.36 – 31.38 this morning. USDTHB could be closed between 31.30 – 31.50 today. The dollar edged higher on Wednesday after a strong ISM Services report signalled the fastest services growth since October 2024, with markets looking past weaker job openings and a small ADP miss ahead of Friday's NFP. The euro softened on dollar strength and a steady ECB outlook. Meanwhile, the Japanese yen remained subdued, with USD/JPY showing only mild dollar support.

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		98.56	0.4%		-0.6%	97.82	99.53
EUR/USD		1.1691	-0.3%		0.4%	1.1594	1.1800
USD/JPY		156.49	0.1%		0.7%	154.92	156.89
USD/CHF		0.7949	0.5%		-0.8%	0.7870	0.8058
GBP/USD		1.3501	-0.5%		1.9%	1.3212	1.3565
USD/CAD		1.3813	0.5%		-1.1%	1.3665	1.4053
AUD/USD		0.6736	0.3%		2.5%	0.6521	0.6714
NZD/USD		0.5786	0.0%		0.6%	0.5712	0.5843
ASEAN Dollar		104.97	0.1%		-0.8%	104.73	106.09
USD/THB		31.25	0.2%		-2.1%	31.06	32.19
USD/SGD		1.2806	0.0%		-1.0%	1.2806	1.2969
USD/MYR		4.0495	0.0%		-1.7%	4.0346	4.1311
USD/IDR		16,691	0.3%		0.8%	16,531	16,711
USD/PHP		59.52	0.5%		1.3%	58.72	59.41
USD/CNY		6.9831	0.2%		-1.0%	6.9670	7.0737
USD/HKD		7.7886	0.3%		0.2%	7.7551	7.7907

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		480	1,511	1,991	
3-month		0.70	-0.05		-2,218	-1,043	-3,261	
6-month		1.50	-0.20		2,372	929	3,300	
Reserves (\$mn)				30/12/2025	-49	181	132	
Reserves (\$mn)				29/12/2025	-609	-1,439	-2,048	
Reserves (\$mn)				Last 5 days	-24	138	114	
				Period-to-date	Equity	Bond	Total	
				MTD	Month	634	1,397	2,030
				QTD	Quarter	634	1,397	2,030
				YTD	Year	634	1,397	2,030
Total								
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					

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		4.1500	-3.00	1.00	4.00	4.01	4.19
Gilt 10y		4.5811	-2.22	-1.28	10.70	4.45	4.66
Bund 10y		2.8300	-2.00	-7.00	16.00	2.64	2.90
JGB 10y		2.1230	1.20	8.40	41.90	1.69	2.12
TGB 1y		1.1037	-0.23	-2.35	-12.56	1.11	1.26
TGB 2y		1.1617	1.45	0.67	-5.79	1.13	1.26
TGB 5y		1.3298	2.32	2.84	-2.12	1.28	1.39
TGB 7y		1.5023	4.66	6.60	-4.65	1.40	1.58
TGB 10y		1.7543	3.01	6.15	7.51	1.66	1.75
AAA Spread		75.18	-0.85	-1.69	-2.41	75.18	77.63
AA Spread		56.85	-0.63	-1.36	-1.12	56.85	58.98
A Spread		102.28	-0.02	-1.09	-0.32	102.28	104.38
BBB Spread		365.17	-0.05	4.78	5.05	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		59.96	-1.2%	-1.8%	-3.6%	58.92	63.75
London Gold		4459.6	0.2%	3.5%	5.1%	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)		6,920.9	-0.3%	1.1%	1.1%	6,721.4	6,944.8
STOXX (EU)		626.43	0.0%	2.3%	4.0%	598.8	626.4
FTSE All-Share(UK)		5,417.1	-0.6%	1.2%	3.9%	5,197.5	5,450.0
DAX (DE)		25,109.5	0.9%	2.5%	6.0%	23,589.4	25,109.5
CAC All-Tradable(FR)		6,112.2	0.1%	1.1%	1.8%	5,941.5	6,112.2
TOPIX (JP)		3,511.3	-0.8%	2.5%	4.4%	3,334.3	3,538.4
Shanghai (CH)		4,284.1	0.1%	3.0%	4.1%	4,010.1	4,284.1
Hang Seng (HK)		26,459.0	-0.9%	3.2%	1.4%	25,235.4	26,710.5
ASX 200 (AU)		8,695.6	0.1%	-0.2%	0.7%	8,579.4	8,795.7
SET (TH)		1,280.8	0.5%	2.1%	0.5%	1,250.1	1,280.8
SET50 (TH)		845.8	0.3%	1.7%	1.1%	822.8	848.1
Straits Times (SG)		4,747.6	0.2%	2.2%	5.2%	4,507.1	4,747.6
FTSE Malay (MY)		1,676.8	0.3%	-0.2%	4.0%	1,611.0	1,684.5
JSX Index (ID)		8,944.8	0.1%	3.4%	3.5%	8,537.9	8,944.8
PSE Index (PH)		6,292.1	-0.4%	4.0%	5.0%	5,887.6	6,317.9
Vn Index (VN)		1,861.6	2.5%	4.3%	8.3%	1,646.0	1,861.6

Sources: ttb analytics, CEIC

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

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