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Investors eye NFP jobs data and Supreme Court decision

Weekly US jobless claims rise to 208,000

Initial jobless claims for the week ending 3 January rose to 208k, slightly below expectations, leaving the four-week average at its lowest level since April 2024. Continued claims increased modestly to 1.914m, marginally above forecasts. In a separate report, Q3 productivity rose 4.9%, beating forecasts and supporting the view that firms are doing more with less labour, reinforcing a jobless expansion narrative. Unit labour costs fell 1.9%, consistent with moderate services inflation.

German factory orders surge in November

German factory orders rose for a third consecutive month in November, increasing 5.6% month-on-month and 0.7% excluding large-scale orders, signaling a tentative recovery in Europe's largest economy. While rising defense spending may provide some support, the auto sector faces intense Chinese competition and US tariffs, with around 100,000 jobs at risk by decade's end.

Japan November real wages fall at fastest pace since January

Japan's real wages fell 2.8% y/y in November, the sharpest drop since January, as a steep decline in one-off bonus payments weighed on earnings, extending the downturn to an eleventh month. Nominal wages rose just 0.5%, the slowest pace since late 2021, largely reflecting a 17% fall in special payments, while base pay growth eased to 2.0% and overtime pay moderated, pointing to still-soft underlying wage momentum.

Thai gold traders plan dollar-based trading to curb baht rally

Thailand's largest gold traders plan to promote dollar-denominated trading to reduce gold-related pressure on the baht and avert the risk of a punitive tax. Fourteen bullion dealers will upgrade their online platforms within three to six months to support USD transactions, with the Bank of Thailand working with banks to ease currency conversion. The move follows concerns that speculative gold trading has helped drive the baht to its strongest level since 2021, undermining export competitiveness and weighing on tourism.

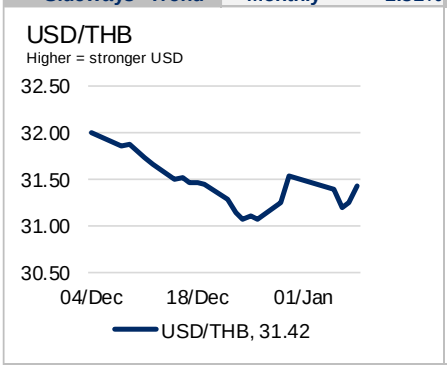
Dollar strengthens ahead of NFP data

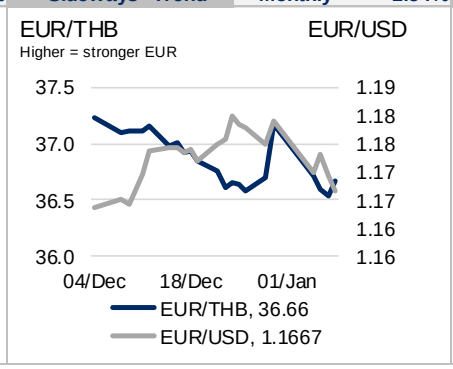
The 10-year government bond yield (interpolated) on the previous trading day was 1.757, +0.31 bps. The benchmark government bond yield (LB353A) was 1.703, +0.98 bps. Meantime, the latest closed US 10-year bond yields was 4.19, +4.0 bps. USDTHB on the previous trading day closed around 31.42, moving in a range of 31.44 – 31.48 this morning. USDTHB could be closed between 31.35 – 31.55 today. The dollar firmed after US data showed no imminent labour-market deterioration, with jobless claims at their lowest since April 2024 and hiring remaining modest. Ahead of Friday's NFP, stronger private estimates suggest potential downside pressure on the unemployment rate. The firmer dollar weighed modestly on the euro amid mixed data. Meanwhile, the Japanese yen weakened as rising US yields pushed USD/JPY to test the 157.00 level multiple times.

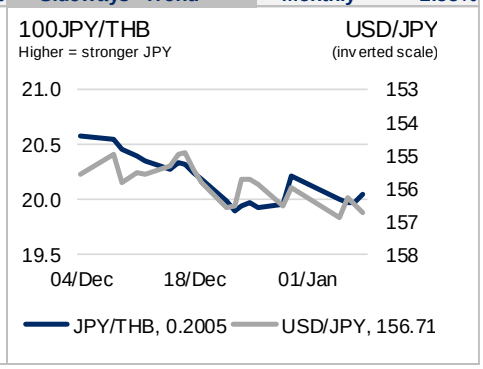
Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	S&P500	10Y UST	Brent	Gold
1,253.6	6,921.5	4.19%	61.99	4,432.1
8-Jan ▼ -2.15%	8-Jan ▲ 0.01%	8-Jan ▲ 4.0 bps	8-Jan ▲ 3.3%	8-Jan ▼ -0.6%

USD/THB 31.42		EUR/THB 36.66		JPY/THB 0.2005	
Daily ▲	0.57%	Daily ▲	0.36%	Daily ▲	0.43%
Weekly ▼	-0.34%	Weekly ▼	-1.38%	Weekly ▼	-0.81%
Sideways Trend	Monthly ▼ -1.81%	Sideways Trend	Monthly ▼ -1.54%	Sideways Trend	Monthly ▼ -2.55%







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	1M Range Max
Dollar Index		98.78	0.2%	0.9%	-0.4%	97.82	99.53
EUR/USD		1.1667	-0.2%	-1.0%	0.3%	1.1594	1.1800
USD/JPY		156.71	0.1%	0.5%	0.7%	154.92	156.89
USD/CHF		0.7975	0.3%	1.3%	-0.5%	0.7870	0.8058
GBP/USD		1.3450	-0.4%	-0.5%	1.0%	1.3212	1.3565
USD/CAD		1.3866	0.4%	1.5%	-0.8%	1.3665	1.4029
AUD/USD		0.6714	-0.3%	0.1%	1.8%	0.6531	0.6736
NZD/USD		0.5766	-0.4%	-0.9%	0.2%	0.5724	0.5843
ASEAN Dollar		105.41	0.3%	0.09%	-0.8%	104.89	106.25
USD/THB		31.42	0.6%	-0.3%	-1.8%	31.06	32.07
USD/SGD		1.2835	0.2%	0.0%	-1.0%	1.2806	1.2969
USD/MYR		4.0602	0.3%	0.3%	-1.4%	4.0346	4.1311
USD/IDR		16,729	0.2%	0.2%	0.9%	16,531	16,711
USD/PHP		59.36	-0.3%	0.7%	0.0%	58.72	59.52
USD/CNY		6.9938	0.2%	0.1%	-1.1%	6.9670	7.0712
USD/HKD		7.7927	0.1%	0.4%	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

Last update: 26/12/2025

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
08/01/2026	-3,771	2,666	-1,105
07/01/2026	480	1,511	1,991
06/01/2026	-2,218	-1,043	-3,261
05/01/2026	2,372	929	3,300
30/12/2025	-49	181	132
Last 5 days	-3,186	4,244	1,057

	Period-to-date	Equity	Bond	Total
MTD	Month	-3,138	4,063	925
QTD	Quarter	-3,138	4,063	925
YTD	Year	-3,138	4,063	925

Money Market

THB BIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		1.25	1.25	1.50
1W		1.27	1.27	1.52
1M		1.30	1.30	1.54
2M		1.34	1.34	1.59
3M		1.39	1.39	1.63
6M		1.43	1.43	1.67
12M		1.52	1.52	1.76

THBFIX	1M Hist	Last	1M Range Min	1M Range Max
ON		1.72	1.14	1.72
1W		1.61	0.22	1.61
1M		1.59	0.88	1.72
3M		1.81	1.09	1.82
6M		1.95	1.31	1.99
12M		2.26	1.59	2.26

Last Updated: 29/06/2023

USD LIBOR	1M Hist	Last	1M Range Min	1M Range Max
ON		0.08	0.07	0.08
1W		0.00	0.00	0.00
1M		0.35	0.12	0.35
2M		0.00	0.00	0.00
3M		0.75	0.34	0.75
6M		1.04	0.56	1.04
12M		1.49	1.00	1.49

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**

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Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range Min	1M Range Max
UST10y		4.1900	4.00	7.00	5.00	4.00	4.19
Gilt 10y		4.5104	-7.07	-8.91	0.50	4.45	4.68
Bund 10y		2.8700	4.00	0.00	20.00	2.64	2.90
JGB 10y		2.1240	0.10	8.00	42.40	1.69	2.12
TGB 1y		1.1017	-0.19	-0.97	-12.34	1.10	1.25
TGB 2y		1.1614	-0.03	2.96	-4.71	1.13	1.26
TGB 5y		1.3341	0.43	5.27	-0.85	1.28	1.39
TGB 7y		1.5279	2.57	13.03	-1.27	1.40	1.58
TGB 10y		1.7574	0.31	9.83	7.81	1.66	1.76
AAA Spread		74.96	-1.04	-1.75	-2.60	74.96	77.63
AA Spread		56.21	-0.64	-2.01	-1.83	56.21	58.98
A Spread		102.19	-0.09	-0.33	-0.49	102.19	104.38
BBB Spread		365.13	-0.04	6.08	4.97	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	1M Range Max
Brent Crude		61.99	3.4%	2.0%	1.2%	58.92	62.49
London Gold		4432.1	-0.6%	1.0%	5.4%	4,191.4	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	1M Range Max
S&P500 (US)		6,921.5	0.01%	0.9%	1.2%	6,721.4	6,944.8
STOXX (EU)		625.18	-0.2%	1.2%	3.8%	600.9	626.4
FTSE All-Share(UK)		5,415.8	0.0%	1.1%	4.2%	5,197.5	5,450.0
DAX (DE)		25,127.5	0.0%	2.4%	5.2%	23,589.4	25,127.5
CAC All-Tradable(FR)		6,113.9	0.0%	0.6%	1.9%	5,941.5	6,113.9
TOPIX (JP)		3,484.3	-0.8%	2.2%	3.0%	3,334.3	3,538.4
Shanghai (CH)		4,281.2	-0.1%	2.9%	4.4%	4,010.1	4,284.1
Hang Seng (HK)		26,149.3	-1.2%	-0.7%	1.5%	25,235.4	26,710.5
ASX 200 (AU)		8,720.8	0.3%	-0.1%	1.1%	8,579.4	8,795.7
SET (TH)		1,253.6	-2.1%	-0.5%	-1.6%	1,250.1	1,280.8
SET50 (TH)		833.1	-1.5%	-0.3%	-0.6%	827.8	848.1
Straits Times (SG)		4,739.1	-0.2%	1.8%	5.0%	4,507.1	4,747.6
FTSE Malay (MY)		1,669.6	-0.4%	0.0%	3.4%	1,611.0	1,684.5
JSX Index (ID)		8,925.5	-0.2%	2.0%	3.4%	8,537.9	8,944.8
PSE Index (PH)		6,320.7	0.5%	3.0%	7.0%	5,887.6	6,320.7
Vn Index (VN)		1,855.6	-0.3%	4.0%	9.2%	1,646.0	1,861.6

Sources: ***ttb*** **analytics, CEIC**

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

Important Disclosures
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