

US data still point to economic resilience

US PPI rose, but core hit the brakes

The BLS released the October and November PPI, showing headline prices rising 0.1% m/m in October and 0.2% in November, with the y/y rate firming from 2.8% to 3.0%. Core PPI was flat in November after a 0.3% gain in October, while the core y/y rate also rose to 3.0%. Overall, the data ran slightly hotter than expected, though PCE-related components softened, led by a sharp cooling in portfolio management prices and a larger decline in passenger airline services, partially offset by modest firming in select healthcare categories.

US retail sales remain resilient on auto buying, solid holiday spending

US retail sales rose in November by the most since July, fueled by a rebound in auto purchases and resilient holiday shopping. The data beat expectations, with the headline up 0.6% m/m and the y/y rate firming to 3.3%, as ten of 13 categories posted increases. Sales excluding autos and excluding autos and gas also exceeded forecasts, while the retail control group rose a solid 0.4%.

BoJ's Ueda sticks to rate-hike path

BoJ Governor Kazuo Ueda reiterated that rate hikes remain on the table when conditions allow, signalling that election-related market volatility has not altered the BOJ's policy path, with policy expected to remain unchanged at the Jan. 23 meeting. Meanwhile, in a separate report, Finance Minister Satsuki Katayama warned speculators after the yen fell to an 18-month low, saying authorities are prepared to act and are not ruling out direct intervention.

China's 2025 trade surplus hit \$1.2 trillion as exports soar

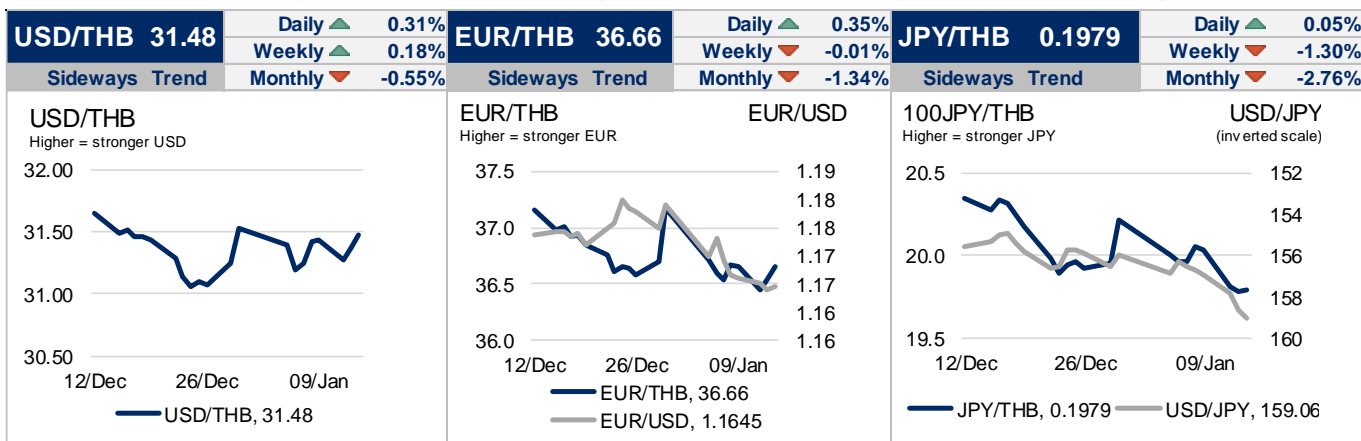
China's trade surplus rose to \$1.2trn in 2025, extending its record streak as export growth surprised to the upside late in the year. December exports rose 6.6% y/y, the fastest pace in three months and well above expectations, while imports also beat forecasts, up 5.7%, leaving a \$114bn surplus—the largest in six months. For the year, export growth was strongest to Africa (+26%), followed by ASEAN (+13%), the EU (+8%) and Latin America (+7%), while shipments to the US fell sharply by 20%.

The dollar was little changed mid-week as US data failed to move markets

The 10-year government bond yield (interpolated) on the previous trading day was 1.797, -3.55 bps. The benchmark government bond yield (LB353A) was 1.714, -3.73 bps. Meantime, the latest closed US 10-year bond yields was 4.15, -3.0 bps. USDTHB on the previous trading day closed around 31.48, moving in a range of 31.46 – 31.48 this morning. USDTHB could be closed between 31.35 – 31.55 today. The dollar was little changed mid-week as lagging US data failed to generate a strong market response, despite November retail sales beating expectations and mixed PPI prints for October and November. The yen firmed, supported by jawboning from Japanese officials and reports that opposition parties, including the CDP and Komeito, have begun talks on forming a new party. Elsewhere, G10 FX was modestly firmer against the dollar, though gains were uneven with the euro and Australian dollar lagging, as light data and newsflow featured policy commentary.

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

SET Index	1,244.3	S&P500	6,927.0	10Y UST	4.15%	Brent	66.52	Gold	4,633.0
14-Jan	▲ 0.73%	14-Jan	▼ -0.53%	14-Jan	▼ -3.0 bps	14-Jan	▲ 1.6%	14-Jan	▲ 1.1%



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		99.13	0.0%	0.4%	0.8%	97.82	99.14
EUR/USD		1.1645	0.0%	-0.2%	-0.8%	1.1635	1.1800
USD/JPY		159.06	0.3%	1.5%	2.2%	154.92	158.65
USD/CHF		0.8002	0.2%	0.3%	0.8%	0.7870	0.8058
GBP/USD		1.3444	0.0%	0.0%	0.4%	1.3317	1.3565
USD/CAD		1.3883	-0.1%	0.1%	0.7%	1.3665	1.3984
AUD/USD		0.6693	0.0%	-0.3%	0.4%	0.6592	0.6736
NZD/USD		0.5751	-0.2%	-0.3%	-1.1%	0.5748	0.5843
ASEAN Dollar		105.94	0.04%	0.20%	-0.1%	105.21	106.17
USD/THB		31.48	0.3%	0.2%	-0.5%	31.06	31.88
USD/SGD		1.2873	0.0%	0.3%	-0.3%	1.2806	1.2969
USD/MYR		4.0537	-0.1%	-0.2%	-1.1%	4.0346	4.1179
USD/IDR		16,790	0.0%	0.4%	1.4%	16,559	16,785
USD/PHP		59.57	0.0%	0.4%	0.3%	58.84	59.58
USD/CNY		6.9701	-0.2%	-0.3%	-1.2%	6.9670	7.0683
USD/HKD		7.7950	-0.2%	0.0%	0.2%	7.7551	7.8080

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		281,821	-667
Gold		32,662	-1525
SDR		5,714	-9
IMF Reserves		1,149	-2
Foreign Ccy		242,296	868
Net Fwd Position		23,725	-300






















Last update: 02/01/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
14/01/2026	2,376	726	3,102
13/01/2026	-566	-1,707	-2,273
12/01/2026	-226	509	282
09/01/2026	-1,668	3,358	1,689
08/01/2026	-3,771	2,666	-1,105
Last 5 days	-3,856	5,552	1,696

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -3,222	↑ 6,949	↑ 3,726
QTD	Quarter	↓ -3,222	↑ 6,949	↑ 3,726
YTD	Year	↓ -3,222	↑ 6,949	↑ 3,726

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	2M					2M		0.00	0.00	0.00
3M		1.39	1.39	1.63	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	1.43	1.66	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.52	1.52	1.75	12M		2.26	1.59	2.26	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	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.1500	-3.00 	-2.00 	5.00 	4.00	4.18
Gilt 10y		4.4839	1.89 	-14.26 	-19.97 	4.46	4.68
Bund 10y		2.8500	-1.00 	-5.00 	16.00 	2.64	2.90
JGB 10y		2.1630	6.70 	11.10 	41.80 	1.70	2.16
TGB 1y		1.1140	0.03 	1.23 	-9.96 	1.10	1.22
TGB 2y		1.1721	-1.50 	1.08 	-5.50 	1.13	1.23
TGB 5y		1.3000	-6.70 	-3.41 	-4.29 	1.28	1.37
TGB 7y		1.5668	-3.92 	3.88 	0.77 	1.40	1.63
TGB 10y		1.7967	-3.55 	3.93 	6.95 	1.66	1.84
AAA Spread		75.09	0.20 	0.13 	-2.53 	74.89	77.63
AA Spread		55.33	-0.71 	-0.88 	-2.22 	55.33	58.98
A Spread		101.52	0.11 	-0.67 	-1.86 	101.41	104.38
BBB Spread		365.11	0.15 	-0.02 	4.85 	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		66.52	1.6% 	7.3% 	11.5% 	58.92	66.52
London Gold		4633.0	1.1% 	4.5% 	7.3% 	4,191.4	4,633.0

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)		6,927.0	-0.53% 	0.1% 	1.6% 	6,721.4	6,977.3
STOXX (EU)		632.58	-0.1% 	1.2% 	4.4% 	600.9	633.4
FTSE All-Share(UK)		5,484.0	0.4% 	1.3% 	5.5% 	5,197.5	5,484.0
DAX (DE)		25,286.2	-0.5% 	0.6% 	4.8% 	23,960.6	25,420.7
CAC All-Tradable(FR)		6,174.4	-0.1% 	1.0% 	3.3% 	5,941.5	6,196.0
TOPIX (JP)		3,644.2	1.3% 	3.8% 	8.5% 	3,356.9	3,644.2
Shanghai (CH)		4,326.5	-0.3% 	1.1% 	6.7% 	4,010.1	4,367.5
Hang Seng (HK)		26,999.8	0.6% 	3.3% 	3.9% 	25,235.4	26,999.8
ASX 200 (AU)		8,820.6	0.1% 	1.1% 	1.4% 	8,579.4	8,820.6
SET (TH)		1,244.3	0.7% 	-0.7% 	-0.8% 	1,235.3	1,280.8
SET50 (TH)		833.8	1.0% 	0.1% 	0.7% 	825.4	848.1
Straits Times (SG)		4,812.5	0.1% 	1.5% 	5.1% 	4,520.8	4,812.5
FTSE Malay (MY)		1,710.9	0.2% 	2.5% 	4.1% 	1,611.0	1,710.9
JSX Index (ID)		9,032.6	0.9% 	1.2% 	4.8% 	8,537.9	9,032.6
PSE Index (PH)		6,389.8	-0.3% 	1.1% 	7.2% 	5,887.6	6,420.0
Vn Index (VN)		1,894.4	-0.4% 	2.1% 	13.2% 	1,646.0	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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