

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.

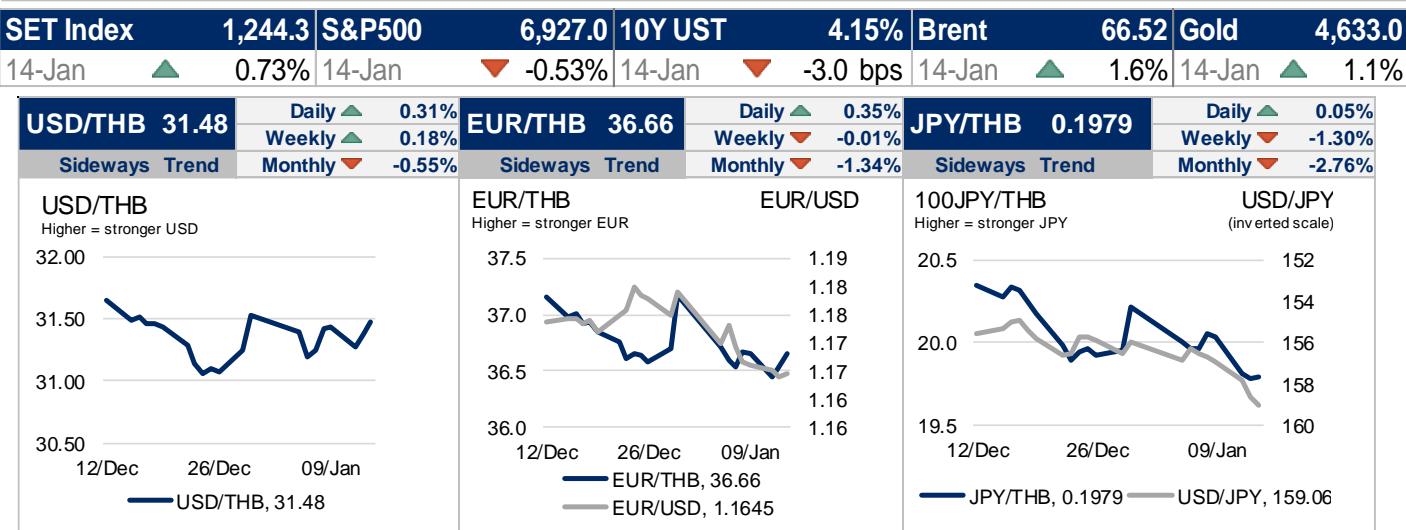
China's 2025 trade surplus hit \$1.2 trillion as exports soar

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



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

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 | 6,949 | 3,726 |
| QTD | Quarter | 6,949 | 3,726 |
| YTD | Year | 6,949 | 3,726 |

Last update: 02/01/2026

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 | 1.66 | 12M | | 2.26 | 1.59 | 2.26 | 6M | | 1.04 | 0.56 | 1.04 |
| 12M | | 1.52 | 1.52 | 1.75 | | | | | | 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 | -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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