

**US data still point to economic resilience**

**Weekly US jobless claims fall unexpectedly**

Weekly initial jobless claims fell to 198k in the week ending January 10 from 207k, marking the lowest reading since late November—when data was distorted by Thanksgiving seasonality—and the lowest clean print since January 2024. This dragged the four-week average down to 205k from 211.8k. Continuing claims for the prior week also edged lower to 1.884 million from 1.903 million, though their four-week average was broadly unchanged.

**UK GDP grew by better-than-expected 0.3% in November**

UK growth accelerated to a five-month high ahead of Chancellor Rachel Reeves' budget, with GDP rising 0.3% in November, beating expectations. The increase was boosted by a rebound in Jaguar Land Rover output following a prolonged cyberattack shutdown, though underlying momentum remains uncertain as this one-off support fades and the budget's impact is yet to be felt.

**China December bank loans beat forecast**

China's new bank lending rose more than expected in December, suggesting government stimulus is beginning to lift credit demand after a prolonged property slump and weak domestic activity. Banks extended 910bn yuan in new loans, sharply up from November and above forecasts, though full-year new lending of 16.27trn yuan was the weakest since 2018, underscoring subdued borrowing demand. To support economic growth, the PBOC said it will cut interest rates on some structural monetary policy tools by 25bp, effective January 19.

**BoK holds rates steady, signals neutral bias**

The Bank of Korea held its base rate at 2.50% as expected and removed references to a potential rate cut. Governor Rhee said the decision was unanimous, with most members favouring a hold over the next three months, while stressing vigilance on FX volatility and noting ample USD liquidity.

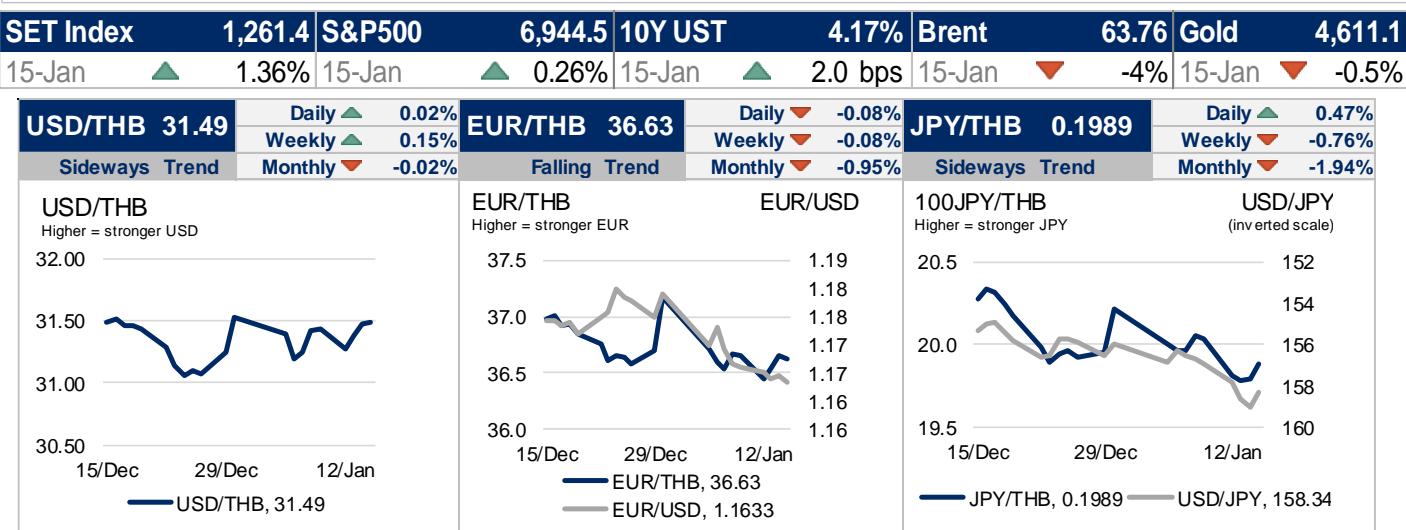
**Thailand approves new data center projects worth \$3.1 billion**

Thailand approved 96.9 billion baht (\$3.1bn) of new data-center and hosting projects, highlighting its growing role as a regional tech hub. The latest Board of Investment approvals include multiple facilities from True Internet Data Center and GSA Data Center, alongside projects from Stellar DC and Freyr Technology, adding to the \$23bn of data-center proposals greenlighted last year.

**Dollar strengthens on economic strength**

The 10-year government bond yield (interpolated) on the previous trading day was 1.791, -0.53 bps. The benchmark government bond yield (LB353A) was 1.712, -0.19 bps. Meantime, the latest closed US 10-year bond yields was 4.17, +2.0 bps. USDTHB on the previous trading day closed around 31.49, moving in a range of 31.42 – 31.43 this morning. USDTHB could be closed between 31.30 – 31.50 today. The US dollar strengthened on hotter-than-expected claims data, with both initial and continuing claims beating forecasts and reinforcing overnight gains. G10 FX was broadly weaker versus the dollar, with the British pound underperforming despite a November GDP beat, leaving Cable near 1.3360, while the euro also lagged. The JPY softened modestly.

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

**Main Contributor**

Wajarawij Ramindra  
[Wajarawij.ram@ttbbank.com](mailto:Wajarawij.ram@ttbbank.com)

Pimchartr Ekkachan  
[pimchartr.ekk@ttbbank.com](mailto:pimchartr.ekk@ttbbank.com)

**ttb analytics** [ttbanalytics@ttbbank.com](mailto:ttbanalytics@ttbbank.com)  
 Naris Sathapholdeja [naris.sat@ttbbank.com](mailto:naris.sat@ttbbank.com)  
 Kasem Harnchanpanich [kasem.har@ttbbank.com](mailto:kasem.har@ttbbank.com)

## Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		99.14	0.0%	0.3%	0.8%	97.82	99.13
EUR/USD		1.1633	-0.1%	-0.2%	-0.9%	1.1640	1.1800
USD/JPY		158.34	-0.5%	0.9%	1.9%	154.92	159.06
USD/CHF		0.8004	0.0%	0.2%	0.7%	0.7870	0.8058
GBP/USD		1.3432	-0.1%	-0.1%	0.4%	1.3330	1.3565
USD/CAD		1.3899	0.1%	0.2%	1.0%	1.3665	1.3903
AUD/USD		0.6681	-0.2%	-0.2%	0.5%	0.6602	0.6736
NZD/USD		0.5741	-0.2%	-0.1%	-1.0%	0.5748	0.5843
ASEAN Dollar		106.18	0.01%	0.15%	0.1%	105.43	106.28
USD/THB		31.49	0.0%	0.1%	0.0%	31.06	31.88
USD/SGD		1.2876	0.0%	0.2%	-0.1%	1.2806	1.2969
USD/MYR		4.0491	-0.1%	-0.4%	-0.9%	4.0346	4.1162
USD/IDR		16,790	0.0%	0.3%	1.4%	16,559	16,790
USD/PHP		59.72	0.2%	0.6%	0.8%	58.84	59.58
USD/CNY		6.9663	-0.1%	-0.1%	-1.1%	6.9670	7.0667
USD/HKD		7.7967	0.0%	0.1%	0.3%	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
15/01/2026	2,637	173	2,810
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
Last 5 days	2,552	3,059	5,612

### Period-to-date

MTD	Month	Equity	Bond	Total
QTD	Month	585	7,122	6,537
YTD	Quarter	585	7,122	6,537
	Year	585	7,122	6,537

## 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		4.1700	2.00	-1.00	11.00	4.00	4.19
Gilt 10y		4.4482	-3.57	-15.52	-21.11	4.45	4.68
Bund 10y		2.8200	-3.00	-3.00	11.00	2.67	2.90
JGB 10y		2.1820	1.90	11.60	42.30	1.71	2.18
TGB 1y		1.1166	0.26	1.22	-8.92	1.10	1.22
TGB 2y		1.1696	-0.25	0.16	-5.63	1.13	1.23
TGB 5y		1.2990	-0.10	-5.25	-5.22	1.28	1.37
TGB 7y		1.5328	-3.39	-6.00	-2.56	1.40	1.63
TGB 10y		1.7914	-0.53	0.30	6.68	1.66	1.84
AAA Spread		73.96	-1.08	-1.00	-3.42	73.96	77.63
AA Spread		54.19	-1.14	-2.01	-3.34	54.19	58.98
A Spread		100.25	-1.27	-1.51	-3.17	100.25	104.38
BBB Spread		358.69	-6.41	-6.44	-1.62	358.69	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		63.76	-4.1%	0.7%	6.6%	58.92	66.52
London Gold		4611.1	-0.5%	3.1%	6.3%	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)		6,944.5	0.26%	-0.3%	2.1%	6,721.4	6,977.3
STOXX (EU)		636.14	0.6%	0.7%	5.5%	600.9	636.1
FTSE All-Share(UK)		5,518.7	0.6%	1.1%	5.1%	5,200.0	5,518.7
DAX (DE)		25,352.4	0.3%	0.4%	4.4%	23,960.6	25,420.7
CAC All-Tradable(FR)		6,163.0	-0.2%	-0.5%	2.4%	5,941.5	6,196.0
TOPIX (JP)		3,669.0	0.7%	5.3%	7.2%	3,356.9	3,669.0
Shanghai (CH)		4,312.4	-0.3%	-0.2%	7.5%	4,010.1	4,367.5
Hang Seng (HK)		26,923.6	-0.3%	2.6%	5.1%	25,235.4	26,999.8
ASX 200 (AU)		8,861.7	0.5%	1.7%	2.6%	8,579.4	8,861.7
SET (TH)		1,261.4	1.4%	0.6%	-0.9%	1,235.3	1,280.8
SET50 (TH)		844.3	1.3%	1.3%	0.4%	825.4	848.1
Straits Times (SG)		4,833.3	0.4%	1.9%	5.6%	4,569.8	4,833.3
FTSE Malay (MY)		1,715.2	0.2%	1.7%	4.1%	1,625.4	1,715.2
JSX Index (ID)		9,075.4	0.5%	1.6%	4.8%	8,537.9	9,075.4
PSE Index (PH)		6,487.5	1.5%	2.2%	8.3%	5,920.9	6,487.5
Vn Index (VN)		1,864.8	-1.6%	-0.2%	11.2%	1,646.0	1,902.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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