

Weekly Market Report For 22 - 26 December 2025

Overview



- ❖ Global stocks post weekly gains amid thin trading ahead of long holiday, with no fresh catalysts.
- ❖ U.S. 3Q25 GDP grows 4.3%, fastest in 2 years, driven by strong consumer spending (+3.5%) and business investment (+2.8%).
- ❖ U.S. delays tariffs on Chinese chip imports until mid-2027.
- ❖ Rapid baht appreciation prompts Finance Ministry, BOT, and SEC to discuss currency stabilization measures.
- ❖ Crude oil prices drop over 2% on Friday, Dec 26, amid oversupply concerns.
- ❖ Gold prices rise on weaker dollar, Fed rate-cut hopes, and geopolitical tensions.

Market Brief



Global shares posted modest gains last week amid thin trading ahead of the long holiday, with no fresh catalysts to guide the market.



U.S. economic data

o U.S. GDP grew 4.3% in 3Q25, the fastest pace in two years, beating expectations of 3.3% and up from 3.8% in the previous quarter. Growth was driven by private consumption, which expanded 3.5% from 2.5% previously, and business investment, up 2.8% on spending for computer equipment and building data centers to support AI technology.

o Markets expect the resilient U.S. economy to boost corporate earnings next year. Despite stronger-than-expected GDP, investors still anticipate two Fed rate cuts in 2026.



The U.S. has postponed tariffs on Chinese chip imports until mid-2027 under a trade truce between Trump and Xi, easing concerns of new market pressures in the near term.



The baht's rapid appreciation has prompted Thailand's Finance Ministry, the central bank, and the SEC to discuss stabilization measures, with three initial proposals on the table.

o The Revenue Department would require online gold trading platforms to report transaction data.

o The Revenue Department will assess the appropriateness of imposing a specific business tax on gold trading conducted via online platforms.

o The BOT is tightening oversight of online gold trading—setting transaction limits and mandating reports on foreign-exchange transactions exceeding US\$200,000—to manage rapid baht appreciation.



The recent baht rally does not fully reflect Thailand's economic fundamentals, warranting close monitoring. As markets enter the holiday season, trading is expected to remain light and the index is expected to move in a narrow range.



Crude oil prices fell more than 2% on Friday, Dec 26, amid oversupply concerns, while markets monitor Russia-Ukraine peace talks that could lead to some changes in sanctions and oil price trends.



Gold prices climbed on a weaker dollar, Fed rate-cut expectations, and geopolitical risks, amid thin trading volumes.

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0-2657-5757



krungsriasset.clientservice@krungsri.com



www.krungsriasset.com



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