

**Biden says there will be 'extreme competition' with China, but won't take Trump approach**

**U.S. Treasury's Yellen: Americans earning \$60,000 should get stimulus checks**

U.S. Treasury Secretary Janet Yellen said on Sunday that American workers who earn \$60,000 per year should receive stimulus checks as part of the White House's proposed \$1.9 trillion coronavirus relief package. "The exact details of how it should be targeted are to be determined, but struggling middle class families need help," Yellen said. The White House has said it is open to negotiation on who should be eligible to receive the proposed \$1,400 checks, and has declined to specify where it thinks the income cutoff should be. "President (Joe) Biden wouldn't want to see a household making over \$300,000 receive these payments," Yellen said. If Congress approves the \$1.9 trillion plan, the country would get back to full employment next year.

**Biden says there will be 'extreme competition' with China, but won't take Trump approach**

President Joe Biden said his administration was ready for "extreme competition" with China but that his approach would be different than his predecessor. "I'm not going to do it the way Trump did. We are going to focus on the international rules of the road," Biden told on Sunday. "We need not have a conflict but there is going to be extreme competition," he added. "But we're also ready to work with Beijing when it's in America's interest to do so. We'll compete from a position of strength by building back better at home and working with our allies and partners."

**Exports from UK to EU down 68% since Brexit trade deal, say hauliers**

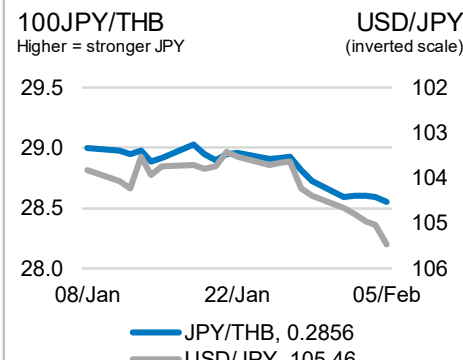
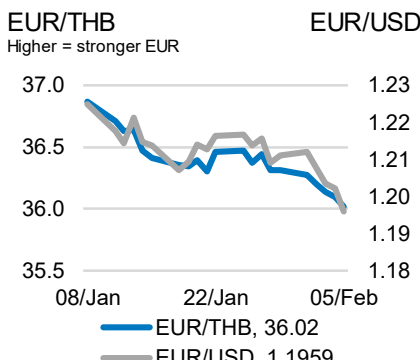
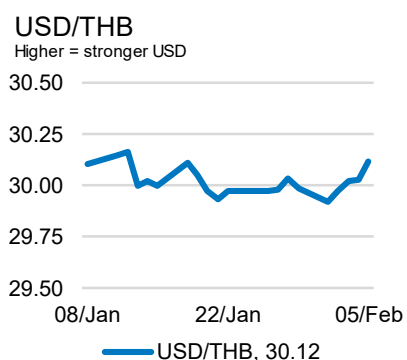
Exports from Britain to the European Union fell by 68% in January as trade was disrupted after the end of a transition period following Britain's departure from the European Union, according to a trade body representing hauliers. Since the start of the year, businesses and hauliers have had to adapt to new trading arrangements, including new systems for companies and officials in the British province of Northern Ireland. Some businesses have struggled with new customs declarations and health certificates as the coronavirus pandemic also hits firms. International members at the Road Haulage Association (RHA) reported a 68% fall in exports in January, the group said on Twitter.

**Dollar losses as U.S. economic doubts undercut rally**

The benchmark government bond yield (LB29DA, 8.8 years) on the previous trading day was 1.23, +1.50 bps. Thai benchmark government bond yield (LB29DA) could be between 1.21-1.25. Meantime, the latest closed US 10-year bond yields was 1.19%, +4.00bps. USDTHB on the previous trading day closed around 30.07 Moving in a range from 30.00-30.07 this morning. USDTHB could be between 29.96-30.05 today. Meantime, The dollar nursed losses against most currencies on Monday as disappointing U.S. jobs data.

Sources : Bloomberg, CNBC, Investing, CEIC

<b>SET Index</b> 1,496.6	<b>S&amp;P500</b> 3,886.8	<b>10Y UST</b> 1.19%	<b>Brent</b> 59.6	<b>Gold</b> 1,808.6
5-Feb ▲ 0.91%	5-Feb ▲ 0.39%	5-Feb ▲ 4.0 bps	5-Feb ▲ 1.33%	5-Feb ▼ -0.17%
<b>USD/THB</b> 30.12	<b>EUR/THB</b> 36.02	<b>JPY/THB</b> 0.2856		
Daily ▲ 0.29%	Daily ▼ -0.24%	Daily ▼ -0.12%		
Weekly ▲ 0.64%	Weekly ▼ -0.71%	Weekly ▼ -0.14%		
Monthly ▲ 0.04%	Monthly ▼ -2.34%	Monthly ▼ -1.51%		
Rising Trend	Falling Trend	Falling Trend		



Sources: TMB Analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

**Main Contributor**  
Kantaphon Amornrat  
(66) 2 991111 ext. 5191,  
kantaphon.amo@tmbbank.com

**TMB Analytics** tmbanalytics@tmbbank.com  
Naris Sathapholdeja (66) 2 299 2494, naris.sat@tmbbank.com  
Kasem Hamchanpanich (66) 2 242 3265; kasem.har@tmbbank.com  
Supaporn Channarong (66) 2 242 3271, supaporn.cha@tmbbank.com

### Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		91.55	0.4%	1.0%	2.3%	89.47	91.55
EUR/USD		1.1959	-0.5%	-1.2%	-2.9%	1.1959	1.2319
USD/JPY		105.46	0.4%	1.0%	2.3%	102.71	105.46
USD/CHF		0.9040	0.5%	1.7%	2.9%	0.8784	0.9040
GBP/USD		1.3678	0.4%	-0.3%	0.5%	1.3511	1.3735
USD/CAD		1.2827	0.2%	-0.1%	1.1%	1.2629	1.2844
AUD/USD		0.7592	-0.5%	-0.9%	-2.5%	0.7592	0.7789
NZD/USD		0.7149	-0.8%	-0.2%	-1.8%	0.7121	0.7283
ASEAN Dollar		103.46	0.3%	0.3%	1.0%	102.33	103.47
USD/THB		30.12	0.3%	0.4%	0.6%	29.90	30.17
USD/SGD		1.3376	0.3%	0.6%	1.5%	1.3177	1.3376
USD/MYR		4.0714	0.5%	0.5%	1.3%	4.0075	4.0714
USD/IDR		13,977	0.2%	-0.2%	0.9%	13,847	14,094
USD/PHP		48.09	0.0%	0.1%	0.2%	47.94	48.12
USD/CNY		6.4646	0.2%	0.2%	0.4%	6.4330	6.4813
USD/HKD		7.7505	0.0%	0.1%	0.0%	7.7439	7.7547

### FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.25	0.00
3-month		0.75	0.00
6-month		1.40	0.02

Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		256,839	-2359
Gold		9,134	-35
SDR		1,427	-1
IMF Reserves		1,285	-1
Foreign Ccy		244,993	-2322
Net Fwd Position		29,815	1650

Last update: #####

### Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total	
05/02/2021	182	1,082	1,263	
04/02/2021	-1,977	3,057	1,080	
03/02/2021	-3,110	-360	-3,470	
02/02/2021	-1,232	1,348	116	
01/02/2021	-2,855	345	-2,509	
<b>Last 5 days</b>	<b>-8,992</b>	<b>5,472</b>	<b>-3,521</b>	
<b>Period-to-date</b>	<b>Equity</b>	<b>Bond</b>	<b>Total</b>	
MTD	Month	↓ -8,992	↑ 5,472	↓ -3,521
QTD	Quarter	↓ -19,895	↑ 5,587	↓ -14,308
YTD	Year	↓ -19,895	↑ 5,587	↓ -14,308

### Money Market

THB BIBOR	1M Hist	Last	1M Range		THB Implied	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		0.50	0.50	0.50	ON		-0.02	-1.15	0.39	ON		0.08	0.08	0.09
1W		0.52	0.52	0.52	1W		0.14	-0.46	0.38	1W		0.09	0.09	0.10
1M		0.55	0.55	0.55	1M		0.20	0.03	0.31	1M		0.12	0.12	0.15
2M		0.58	0.58	0.59	2M		0.25	0.17	0.41	2M		0.16	0.16	0.19
3M		0.62	0.62	0.62	3M		0.30	0.27	0.82	3M		0.20	0.20	0.25
6M		0.73	0.73	0.73	6M		0.37	0.37	0.59	6M		0.22	0.22	0.27
12M		0.95	0.95	0.95	12M		0.61	0.61	0.80	12M		0.31	0.31	0.34

Last Updated: 30/06/2020

Last Updated: 29/01/2021

Note: D=d=day; M=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

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		1.1900	4.00	8.00	15.00	0.93	1.19
Gilt 10y		0.4173	1.87	10.18	16.30	0.23	0.42
Bund 10y		-0.4700	0.00	8.00	4.00	-0.61	-0.47
JGB 10y		0.0610	-0.10	2.00	4.00	0.02	0.06
TGB 1y		0.4369	-0.01	3.14	5.72	0.35	0.44
TGB 2y		0.4660	0.05	2.04	7.81	0.37	0.47
TGB 5y		0.7671	-0.45	5.96	11.62	0.59	0.77
TGB 7y		0.9910	-0.72	5.51	6.22	0.86	1.01
TGB 10y		1.3271	-0.72	3.13	3.63	1.24	1.34
AAA Spread		124.60	0.01	-0.05	-0.77	124.54	125.43
AA Spread		88.62	-1.04	-4.66	-30.84	88.62	120.19
A Spread		189.93	-0.15	4.39	1.05	185.54	190.08
BBB Spread		0.00	0.00	0.00	0.00	0.00	0.00

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		60.75	-1.2%	-5.6%	-0.3%	58.31	67.93
London Gold		1808.6	-0.2%	-2.4%	-5.4%	1,808.6	1,957.2

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)		3,886.8	0.4%	4.6%	2.2%	2,467.4	3,886.8
STOXX (EU)		403.1	-1.3%	2.9%	-0.8%	328.0	408.9
FTSE All-Share(UK)		3,563.2	0.0%	1.6%	-4.6%	3,505.9	3,744.0
DAX (DE)		14,056.7	0.0%	4.6%	0.6%	13,432.9	14,060.3
CAC All-Tradable(FR)		4,415.0	0.9%	4.8%	0.2%	4,214.6	4,436.2
TOPIX (JP)		1,891.0	1.4%	4.5%	5.3%	1,791.2	1,891.0
Shanghai (CH)		3,665.0	-0.2%	0.4%	-2.2%	3,651.0	3,799.1
Hang Seng (HK)		29,288.7	0.6%	3.6%	6.3%	27,548.5	30,159.0
ASX 200 (AU)		6,840.5	1.1%	3.5%	3.5%	6,607.1	6,840.5
SET (TH)		1,496.6	0.9%	2.0%	-1.1%	1,467.0	1,547.3
SET50 (TH)		933.6	1.1%	1.8%	-2.3%	916.7	980.8
Straits Times (SG)		2,907.1	0.1%	0.2%	0.0%	2,859.7	3,017.2
FTSE Malay (MY)		1,578.6	-0.4%	-0.1%	-1.8%	1,566.4	1,636.7
JSX Index (ID)		6,151.7	0.7%	4.9%	0.0%	5,862.4	6,435.2
PSE Index (PH)		7,019.2	1.7%	6.1%	-1.4%	6,612.6	7,304.8
Vn Index (VN)		1,126.9	1.3%	6.7%	-2.6%	1,023.9	1,194.2

Sources: TMB Analytics, CEIC

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

**Important Disclosures**

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