

Dollar falls following WSJ report suggesting Trump tariffs could be delayed

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Donald Trump was sworn in as the 47th U.S. President, declaring the start of America's golden age. In his Inaugural Address, he outlined plans to sign executive orders addressing inflation, launch a Mars mission, halt illegal immigration, reinstate the "Remain in Mexico" policy, and send troops to the southern border. He also announced a national energy emergency, reiterated "drill baby, drill," and vowed to overhaul trade by taxing foreign nations and create an "External Revenue Service."

Trump delays China tariffs, orders review

On his first day in office, President Donald Trump delayed imposing China-specific tariffs, instead directing his administration to address global trade unfairness and investigate whether Beijing had honored an agreement from his first term. Trump's decision not to target China immediately suggests a shift toward negotiation, with potential future tariffs, offering some relief to companies concerned about immediate trade duties. Nonetheless, he announced plans to impose tariffs of up to 25% on Mexico and Canada by February 1, emphasizing his belief that the two neighboring countries are enabling the flow of migrants and drugs into the U.S.

China holds loan prime rate steady

China maintained its benchmark lending rates for the third month in a row, as anticipated, due to the weakening yuan which has constrained the effectiveness of Beijing's monetary easing measures. The one-year loan prime rate (LPR) remained at 3.1%, and the five-year LPR stayed at 3.6%. The one-year LPR typically applies to most new and outstanding loans in China, while the five-year rate affects mortgage pricing.

South Korea's early trade data reveals slow export growth

South Korea's early trade data shows weak export growth in January, with shipments rising 1.4% year-on-year, down from 4.3% in December. Unadjusted exports dropped 5.1% due to fewer working days, while imports fell 1.7%, resulting in a \$3.8 billion trade deficit. Political turmoil and uncertainties over Trump's return to power are adding pressure to the trade-reliant economy.

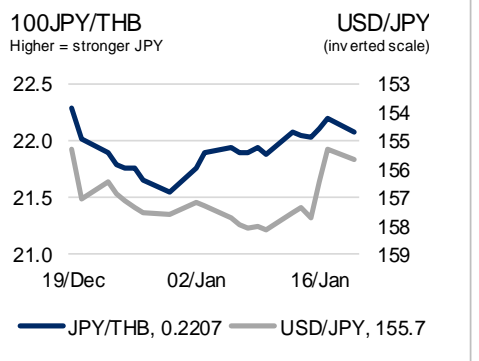
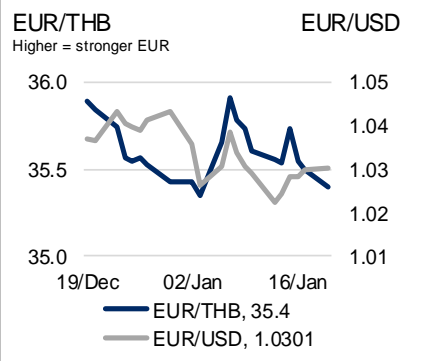
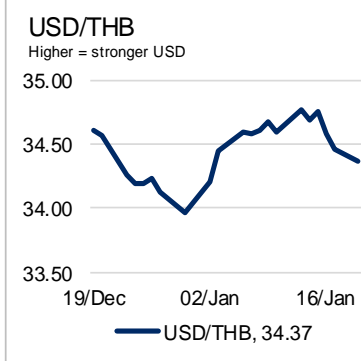
Dollar declines as signs point to gradual Trump tariffs

The 10-year government bond yield (interpolated) on the previous trading day was 2.413, +0.39 bps. The benchmark government bond yield (LB346A) was 2.40, -0.5 bps. Meantime, the latest closed US 10-year bond yields was 4.61, +0.0 bps. USDTHB on the previous trading day closed around 34.37, moving in a range of 34.06 – 34.24 this morning. USDTHB could be closed between 33.90 – 34.40 today. The dollar dropped following the WSJ report that no day-one tariffs would be imposed, triggering a risk-on sentiment across G10 and emerging markets, causing the index to briefly fall below 108.00. The euro gained from the dollar's decline and the absence of immediate tariff measures, bolstered by recent hawkish remarks from ECB officials Schnabel and Holzmann. The Japanese yen also strengthened against the dollar, with USD/JPY falling below 156.00, although its movements were more subdued compared to other major currencies.

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

SET Index	1,340.5	S&P500	5,996.7	10Y UST	4.61%	Brent	80.15	Gold	2,707.5
20-Jan	▼ -0.01%	17-Jan	▲ 0.99%	17-Jan	▲ 0.0 bps	20-Jan	▼ -1.4%	20-Jan	▲ 0.1%

USD/THB 34.37	Daily ▼ -0.28%	EUR/THB 35.40	Daily ▼ -0.27%	JPY/THB 0.2207	Daily ▼ -0.53%
Falling Trend	Weekly ▼ -0.95%	Falling Trend	Weekly ▼ -0.39%	Sideways Trend	Weekly ▲ 0.11%
	Monthly ▼ -0.70%		Monthly ▼ -1.36%		Monthly ▼ -0.95%



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		109.09	0.1%	-0.47%	0.9%	106.87	109.81
EUR/USD		1.0301	0.01%	0.6%	-0.7%	1.0225	1.0511
USD/JPY		155.70	0.3%	-1.0%	0.3%	152.91	158.17
USD/CHF		0.9135	0.3%	-0.3%	1.5%	0.8910	0.9172
GBP/USD		1.2205	-0.23%	0.1%	-3.0%	1.2171	1.2702
USD/CAD		1.4454	0.55%	0.5%	0.0%	1.4228	1.4455
AUD/USD		0.6209	-0.04%	0.6%	-0.2%	0.6146	0.6368
NZD/USD		0.5609	-0.1%	0.4%	-0.3%	0.5561	0.5776
ASEAN Dollar		108.64	-0.1%	-0.2%	1.2%	0.00	108.99
USD/THB		34.37	-0.3%	-0.9%	-0.7%	33.97	34.77
USD/SGD		1.3642	-0.1%	-0.4%	0.2%	1.3479	1.3724
USD/MYR		4.4939	0.0%	-0.1%	-0.2%	4.4484	4.5066
USD/IDR		16,289	0.1%	0.8%	0.7%	15,904	16,285
USD/PHP		58.62	-0.2%	-0.4%	-1.0%	58.05	59.25
USD/CNY		7.3100	-0.28%	-0.4%	0.1%	7.2802	7.3460
USD/HKD		7.7714	-0.1%	-0.1%	0.0%	7.7563	7.7908

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		235,358	-1087
Gold		20,285	381
SDR		5,374	-19
IMF Reserves		1,054	-4
Foreign Ccy		208,645	-1445
Net Fwd Position		24,350	-560

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
20/01/2025	446	0	446
17/01/2025	-1,268	258	-1,011
16/01/2025	-1,240	-690	-1,930
15/01/2025	-962	-3,470	-4,432
14/01/2025	-2,187	-1,388	-3,575
Last 5 days	-5,211	-5,290	-10,501

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,255	↑ 0	↓ -7,255
QTD	Quarter	↓ -7,255	↑ 0	↓ -7,255
YTD	Year	↓ -7,255	↑ 0	↓ -7,255

Money Market

Last update: 10/01/2025

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		2.25	0.00	2.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		2.27	0.00	2.53	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		2.30	0.00	2.55	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		2.35	0.00	2.60	2M					2M		0.00	0.00	0.00
3M		2.40	0.00	2.65	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		2.45	0.00	2.71	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.55	0.00	2.81	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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.6100	0.00	-6.00	34.00	4.15	4.78
Gilt 10y		4.6483	-2.43	-14.69	33.75	4.22	4.89
Bund 10y		2.5400	1.00	-2.00	30.00	2.06	2.63
JGB 10y		1.1990	-0.80	1.70	10.70	1.07	1.26
TGB 1y		1.9941	2.01	4.60	-3.15	1.92	2.07
TGB 2y		2.0755	1.67	2.98	7.89	1.99	2.08
TGB 5y		2.1687	0.09	0.41	9.08	2.06	2.18
TGB 7y		2.2829	0.40	1.62	13.79	2.14	2.28
TGB 10y		2.4131	0.39	0.77	14.49	2.26	2.42
AAA Spread		66.76	-4.02	10.09	-3.73	0.00	71.25
AA Spread		64.76	-2.26	-17.08	-16.57	0.00	84.99
A Spread		104.22	-0.90	2.91	-18.98	0.00	123.61
BBB Spread		0.00	0.00	0.00	-237.56	0.00	239.74

















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		80.15	-1.4%	-1.1%	10.0%	72.63	82.03
London Gold		2707.5	0.1%	1.5%	2.2%	2,606.2	2,707.5

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)		5,996.7	0.0%	2.7%	0.0%	5,827.0	6,084.2
STOXX (EU)		528.88	0.3%	3.4%	7.4%	492.5	528.9
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		20,990.3	0.4%	3.3%	8.6%	19,004.8	20,990.3
CAC All-Tradable(FR)		5,713.5	0.3%	3.1%	7.0%	5,302.0	5,713.5
TOPIX (JP)		2,711.3	1.2%	-2.1%	0.5%	2,665.3	2,801.7
Shanghai (CH)		3,400.5	0.1%	1.0%	-1.6%	3,312.9	3,628.3
Hang Seng (HK)		19,925.8	1.7%	3.6%	4.0%	18,874.1	20,397.1
ASX 200 (AU)		8,347.4	0.4%	0.2%	-0.1%	8,159.1	8,462.6
SET (TH)		1,340.5	0.0%	-1.6%	-7.1%	1,340.5	1,462.5
SET50 (TH)		876.0	0.0%	-1.3%	-6.0%	875.8	948.0
Straits Times (SG)		3,808.0	-0.1%	-1.4%	2.7%	3,708.1	3,862.6
FTSE Malay (MY)		1,572.3	0.4%	-1.8%	-2.0%	1,555.5	1,642.3
JSX Index (ID)		7,170.7	0.2%	1.5%	-0.3%	6,983.9	7,464.8
PSE Index (PH)		6,349.9	0.0%	-2.5%	-6.3%	6,265.5	6,975.6
Vn Index (VN)		1,249.6	0.0%	0.3%	0.6%	1,234.7	1,275.1

Sources: ttb analytics, CEIC

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

Important Disclosures

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