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President Donald Trump stated that his threat to impose 10% tariffs on all Chinese imports remains active, despite previously excluding China from the list of countries he planned to target soon. His comments on Tuesday indicate that any temporary relief for China from the proposed trade taxes may not last long.

UK wage growth hits six-month high ahead of BOE meeting

The UK wage growth reached a six-month peak, despite a decline in employment following Labour's hike in payroll taxes during its initial budget. Pay excluding bonuses increased by 5.6% in the three months leading up to November compared to the same period the previous year, up from 5.2% in October. This was slightly above the 5.5% wage growth anticipated by the market, although analysts suggest that strong base effects are boosting the numbers. Private-sector pay growth, which is closely monitored by the Bank of England, rose to 6% from 5.5%.

Canadian consumer prices rose slightly in December, helped by a sales tax break

Canada's inflation rate dropped to 1.8% in December, mainly due to a temporary federal tax break. The biggest factors in the slowdown were restaurant food and store-bought alcohol. Shelter cost inflation eased slightly to 4.5%, while rent rose at a slower rate of 7.1%. The tax break on certain items, including food, children's clothing, and toys, helped reduce inflation; without it, the rate would have been 2.3%.

China vows to increase imports after avoiding US tariffs

Chinese Vice Premier Ding Xuexiang announced that China plans to increase imports, shortly after U.S. President Donald Trump excluded China from the list of countries he intended to target with tariffs. "We don't aim for a trade surplus. We want to import more competitive, high-quality products and services to promote balanced trade," Ding stated on Tuesday at the World Economic Forum in Davos.

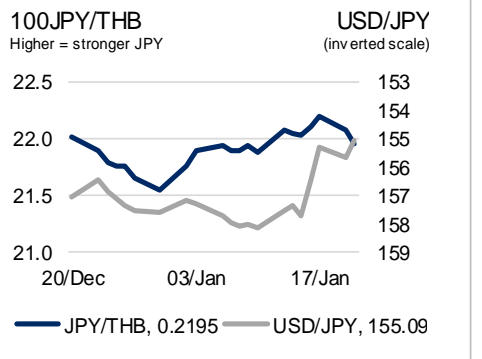
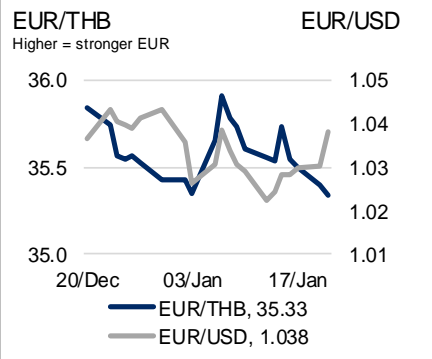
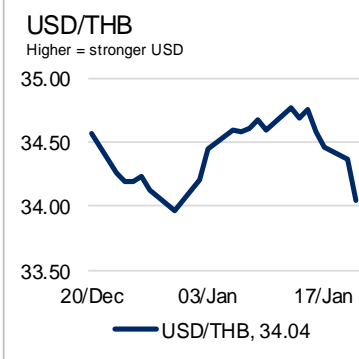
Dollar pressured as investors await Trump's policy clarity

The 10-year government bond yield (interpolated) on the previous trading day was 2.414, +0.13 bps. The benchmark government bond yield (LB346A) was 2.40, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.57, -4.0 bps. USDTHB on the previous trading day closed around 34.04, moving in a range of 33.90 – 33.985 this morning. USDTHB could be closed between 33.75 – 34.05 today. The dollar ended the session mostly unchanged after reversing some overnight gains, following reports that President Trump is considering 25% tariffs on Mexico and Canada, with potential implementation on February 1st. The G10 saw a broad recovery with little new developments. The euro gradually recovered from initial losses, overcoming weaker-than-expected German ZEW Economic Sentiment data to regain the 1.0400 mark. The Japanese yen fluctuated between gains and losses before stabilizing near 155.50, despite reports suggesting the BoJ may be moving toward a rate hike at this week's meeting.

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

SET Index	1,352.5	S&P500	6,049.2	10Y UST	4.57%	Brent	79.29	Gold	2,721.4
21-Jan ▲	0.89%	21-Jan ▲	0.87%	21-Jan ▼	-4.0 bps	21-Jan ▼	-1.1%	21-Jan ▲	0.5%

USD/THB 34.04	Daily ▼ -0.95%	EUR/THB 35.33	Daily ▼ -0.18%	JPY/THB 0.2195	Daily ▼ -0.56%
Falling Trend	Weekly ▼ -2.07%	Falling Trend	Weekly ▼ -1.12%	Falling Trend	Weekly ▼ -0.38%
	Monthly ▼ -1.55%		Monthly ▼ -1.41%		Monthly ▼ -0.27%



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		108.37	-0.7%	-0.91%	-0.01%	106.87	109.81
EUR/USD		1.0380	0.77%	1.0%	0.1%	1.0225	1.0511
USD/JPY		155.09	-0.4%	-1.7%	-1.3%	153.53	158.17
USD/CHF		0.9075	-0.7%	-0.7%	1.1%	0.8910	0.9172
GBP/USD		1.2280	0.62%	0.6%	-1.7%	1.2171	1.2702
USD/CAD		1.4378	-0.52%	0.1%	-0.3%	1.4228	1.4455
AUD/USD		0.6252	0.70%	1.1%	0.4%	0.6146	0.6368
NZD/USD		0.5641	0.6%	0.7%	0.2%	0.5561	0.5776
ASEAN Dollar		107.94	-0.5%	-0.8%	0.5%	0.00	108.86
USD/THB		34.04	-0.9%	-2.0%	-1.5%	33.97	34.77
USD/SGD		1.3568	-0.5%	-0.8%	-0.2%	1.3483	1.3724
USD/MYR		4.4648	-0.6%	-0.8%	-0.9%	4.4484	4.5066
USD/IDR		16,272	-0.1%	0.4%	0.5%	15,907	16,289
USD/PHP		58.57	-0.1%	-0.6%	-0.8%	58.05	59.25
USD/CNY		7.2516	-0.80%	-1.2%	-0.6%	7.2804	7.3460
USD/HKD		7.7513	-0.3%	-0.5%	-0.2%	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
21/01/2025	170	4,155	4,325
20/01/2025	446	140	586
17/01/2025	-1,268	258	-1,011
16/01/2025	-1,240	-690	-1,930
15/01/2025	-962	-3,470	-4,432
Last 5 days	-2,853	393	-2,461

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,085	↓ -15,300	↓ -22,385
QTD	Quarter	↓ -7,085	↓ -15,300	↓ -22,385
YTD	Year	↓ -7,085	↓ -15,300	↓ -22,385

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

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.5700	-4.00	-11.00	27.00	4.17	4.79
Gilt 10y		4.6603	1.20	-13.82	32.37	4.21	4.87
Bund 10y		2.5100	-3.00	-7.00	27.00	2.07	2.62
JGB 10y		1.1990	-0.80	1.70	10.70	1.07	1.26
TGB 1y		2.0174	2.33	6.47	-0.63	1.92	2.04
TGB 2y		2.0804	0.49	2.69	8.09	1.99	2.08
TGB 5y		2.1631	-0.56	-1.67	8.27	2.06	2.18
TGB 7y		2.2791	-0.38	-0.18	13.61	2.14	2.28
TGB 10y		2.4143	0.13	-0.36	14.87	2.26	2.42
AAA Spread		67.16	-3.61	10.53	-3.33	0.00	71.27
AA Spread		65.41	-1.61	-16.45	-15.93	0.00	85.03
A Spread		104.51	-0.72	3.22	-18.69	0.00	123.27
BBB Spread		0.00	0.00	0.00	-237.50	0.00	239.76

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		79.29	-1.1%	-3.3%	9.2%	72.63	82.03
London Gold		2721.4	0.5%	1.3%	3.8%	2,606.2	2,721.4

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)		6,049.2	0.9%	3.5%	0.8%	5,836.2	6,090.3
STOXX (EU)		529.33	0.1%	2.4%	6.9%	492.5	529.3
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)		5,739.7	0.5%	4.4%	8.3%	5,302.0	5,739.7
TOPIX (JP)		2,713.5	0.1%	-0.8%	-0.1%	2,665.3	2,786.6
Shanghai (CH)		3,398.6	-0.1%	2.3%	-2.5%	3,321.1	3,597.9
Hang Seng (HK)		20,106.6	0.9%	5.5%	2.6%	19,064.3	20,414.1
ASX 200 (AU)		8,402.4	0.7%	1.3%	-0.1%	8,168.2	8,495.2
SET (TH)		1,352.5	0.9%	-1.1%	-6.0%	1,340.3	1,450.8
SET50 (TH)		883.9	0.9%	-1.0%	-4.8%	874.3	935.5
Straits Times (SG)		3,795.4	-0.3%	-0.2%	1.6%	3,708.1	3,887.0
FTSE Malay (MY)		1,580.5	0.5%	-1.4%	-1.1%	1,566.7	1,637.7
JSX Index (ID)		7,181.8	0.2%	1.3%	-1.8%	6,956.7	7,453.3
PSE Index (PH)		6,340.2	-0.2%	-2.4%	-7.4%	6,299.7	6,975.6
Vn Index (VN)		1,246.1	-0.3%	1.3%	-0.3%	1,229.1	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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