

Trump renews universal tariff threat to protect the country

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President Donald Trump announced his intention to implement broad tariffs exceeding 2.5%, the latest in a series of moves aimed at overhauling US supply chains. Furthermore, he reiterated his plan for tariffs on sectors like semiconductors, pharmaceuticals, steel, copper, and aluminum. He also hinted at the possibility of imposing tariffs on automobiles from Canada and Mexico, countries he has already threatened with 25% across-the-board tariffs, set to take effect as early as February 1.

US consumer confidence hits four-month low due to job market concerns

US consumer confidence unexpectedly fell in January to a four-month low, dropping 5.4 points to 104.1, below the expected 105.7. Reduced optimism about the labor market and economic outlook drove the decline. While inflation is easing and the labor market remains strong, job seekers are facing longer wait times. Consumer sentiment is also affected by concerns over Donald Trump's policies.

US core business equipment orders rise more than expected

US orders and shipments for business equipment exceeded forecasts in December, signaling stronger investment. Core capital goods orders rose 0.5%, above expectations, following a revised 0.9% gain in November. Durable goods overall dropped 2.2%, missing the expected 0.6% increase, mainly due to volatile aircraft orders. Analysts see this as a sign of modest growth in core business equipment investment for the upcoming GDP report.

Thailand's car sales hit 15-year low

Thailand's domestic auto sales hit a 15-year low, falling 26% to 572,675 units in 2024, due to stricter bank loan approvals and high household debt. December sales dropped 21% to 54,016 units, with finance companies rejecting about 70% of car loan applications. Domestic electric vehicle sales also fell 11% to 67,473 units, below the target of 80,000. For exports, auto shipments decreased by 8.8% to 1.02 million units, missing the target of 1.05 million, while total production dropped by 20% to 1.47 million vehicles. Production in 2025 is expected to rise slightly to 1.5 million units, with most going for export.

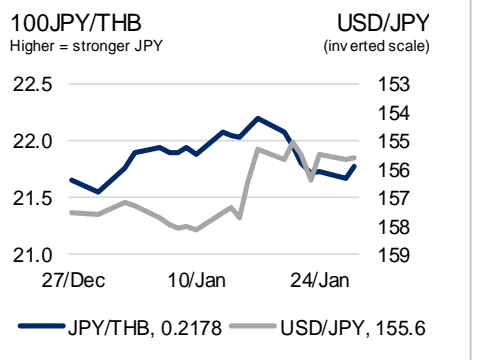
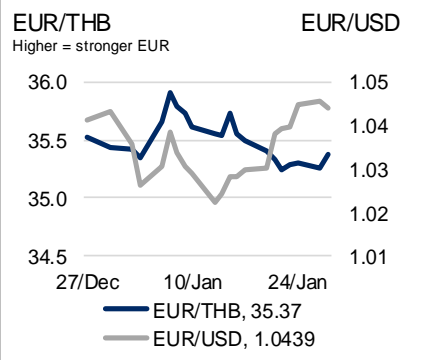
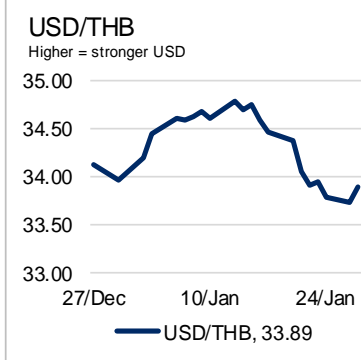
Dollar rises on revived tariff discussions

The 10-year government bond yield (interpolated) on the previous trading day was 2.278, -0.99 bps. The benchmark government bond yield (LB346A) was 2.28, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.55, +2.0 bps. USDTHB on the previous trading day closed around 33.89, moving in a range of 33.79 – 33.82 this morning. USDTHB could be closed between 33.60 – 33.90 today. The dollar strengthened, recovering some of Monday's losses, supported by tariff rhetoric from President Trump, who is pushing for universal tariffs larger than 2.5% but hasn't set a specific level yet. Data releases had a limited impact, with attention now turning to Wednesday's FOMC meeting. The euro weakened, trading mostly sideways around the 1.0400 mark, lacking strong catalysts. The Japanese yen lost some of its previous haven-related gains, with USD/JPY staying above 155.00 as the dollar rebounded and risk sentiment improved.

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

SET Index	1,345.8	S&P500	6,067.7	10Y UST	4.55%	Brent	77.49	Gold	2,743.7
28-Jan ▲	0.36%	28-Jan ▲	0.92%	28-Jan ▲	2.0 bps	28-Jan ▲	1.5%	28-Jan ▼	-0.9%

USD/THB 33.89	Daily ▲ 0.47%	EUR/THB 35.37	Daily ▲ 0.31%	JPY/THB 0.2178	Daily ▲ 0.52%
Weekly ▼ -0.06%	Weekly ▼ -0.38%	Weekly ▼ -0.13%	Monthly ▼ -0.70%	Monthly ▼ -0.42%	Monthly ▼ -0.55%
Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend	Sideways Trend



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		107.86	0.1%	-0.4%	-0.3%	107.76	109.81
EUR/USD		1.0439	-0.16%	0.4%	0.3%	1.0225	1.0456
USD/JPY		155.60	0.0%	0.1%	-1.2%	155.09	158.17
USD/CHF		0.9053	-0.2%	-0.1%	0.7%	0.8932	0.9172
GBP/USD		1.2441	-0.05%	1.1%	-0.7%	1.2171	1.2589
USD/CAD		1.4397	0.05%	0.2%	-0.1%	1.4334	1.4454
AUD/USD		0.6263	-0.33%	0.1%	0.8%	0.6146	0.6304
NZD/USD		0.5670	-0.2%	0.4%	0.8%	0.5561	0.5698
ASEAN Dollar		105.96	0.2%	-0.6%	-0.8%	0.00	107.70
USD/THB		33.89	0.5%	-0.1%	-0.7%	33.73	34.77
USD/SGD		1.3506	0.2%	-0.3%	-0.6%	1.3484	1.3724
USD/MYR		4.3952	0.5%	-1.2%	-1.7%	4.3745	4.5066
USD/IDR		16,094	-0.2%	-1.1%	-0.4%	16,072	16,289
USD/PHP		58.61	0.0%	-0.2%	0.9%	58.05	58.96
USD/CNY		7.2693	0.11%	0.2%	-0.3%	7.2480	7.3460
USD/HKD		7.7902	0.0%	0.2%	0.4%	7.7513	7.7914

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		237,330	1972
Gold		20,375	90
SDR		5,380	6
IMF Reserves		1,052	-2
Foreign Ccy		210,522	1877
Net Fwd Position		23,945	-405

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/01/2025	1,918	3,884	5,801
27/01/2025	-1,013	2,792	1,779
24/01/2025	1,270	1,157	2,427
23/01/2025	-4,388	2,712	-1,676
22/01/2025	1,705	908	2,612
Last 5 days	-509	11,453	10,944

	Period-to-date	Equity	Bond	Total
MTD	Month	↓ -7,593	↓ -3,848	↓ -11,441
QTD	Quarter	↓ -7,593	↓ -3,848	↓ -11,441
YTD	Year	↓ -7,593	↓ -3,848	↓ -11,441

Money Market

Last update: 17/01/2025

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	2.52	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		4.5500	2.00	-6.00	36.00	4.15	4.78
Gilt 10y		4.5779	-4.94	-9.46	35.33	4.21	4.89
Bund 10y		2.5500	3.00	2.00	49.00	2.06	2.63
JGB 10y		1.2250	-1.30	1.80	16.10	1.05	1.25
TGB 1y		2.0558	0.49	2.78	7.51	1.92	2.06
TGB 2y		2.0354	-0.62	-4.10	2.89	1.99	2.08
TGB 5y		2.0869	0.00	-6.45	0.64	2.07	2.18
TGB 7y		2.1829	-1.92	-8.25	3.11	2.14	2.28
TGB 10y		2.2781	-0.99	-6.98	0.50	2.26	2.42
AAA Spread		71.10	3.03	16.76	-0.30	0.00	71.82
AA Spread		64.98	-3.85	-15.83	-14.68	0.00	82.62
A Spread		103.99	-0.26	3.35	-18.60	0.00	123.23
BBB Spread		0.00	0.00	0.00	-237.61	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		77.49	1.5%	-1.9%	4.2%	73.26	82.03
London Gold		2743.7	-0.8%	-0.6%	5.1%	2,610.3	2,771.1

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)		6,067.7	0.9%	0.3%	-0.1%	5,836.2	6,101.2
STOXX (EU)		532.99	0.3%	0.2%	4.2%	500.6	534.2
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,430.6	0.7%	2.5%	7.5%	19,261.8	21,430.6
CAC All-Tradable(FR)		5,828.8	0.0%	2.3%	7.8%	5,358.6	5,843.1
TOPIX (JP)		2,756.9	0.0%	2.9%	1.6%	2,665.3	2,801.7
Shanghai (CH)		3,407.0	-0.1%	0.4%	-3.5%	3,321.1	3,597.9
Hang Seng (HK)		20,225.1	0.1%	3.3%	2.4%	18,874.1	20,414.1
ASX 200 (AU)		8,399.1	-0.1%	0.9%	-1.1%	8,168.2	8,495.2
SET (TH)		1,345.8	0.4%	0.4%	-7.5%	1,340.6	1,454.8
SET50 (TH)		876.5	0.3%	0.1%	-6.7%	873.9	939.6
Straits Times (SG)		3,801.1	0.1%	-0.3%	-0.6%	3,751.4	3,862.6
FTSE Malay (MY)		1,552.7	-0.4%	-0.9%	-3.9%	1,552.7	1,637.7
JSX Index (ID)		7,166.1	-0.9%	1.2%	0.7%	6,977.2	7,464.8
PSE Index (PH)		6,153.5	-0.7%	-3.1%	-8.7%	6,153.5	6,742.9
Vn Index (VN)		1,265.1	0.4%	2.3%	2.0%	1,235.7	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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