

China responds to Trump's Tariffs with targeted measures

China investigates Google and imposes tariffs on US products

China responded to Donald Trump's initial trade war tariffs by targeting a few American companies and imposing tariffs on select US goods, aiming to prevent further escalation between the two largest economies. Beijing implemented a 15% tax on under \$5 billion worth of US energy imports and a 10% fee on American oil and agricultural equipment on Tuesday, right after the new US tariffs took effect. Additionally, China announced it would investigate Google for alleged antitrust violations. In addition, Authorities blacklisted PVH Corp. and Illumina Inc., affecting their operations in China, and imposed new export controls on tungsten and other critical metals used in electronics, aviation, and defense. Nonetheless, the Chinese tariffs are scheduled to take effect on February 10, possibly allowing space for negotiation.

US job openings fall to 7.6 million, the lowest since September

The December JOLTS report showed job openings fell to 7.6 million, below the expected 8.0 million. Hires and separations remained steady at 5.5 million and 5.3 million, respectively. The vacancy rate dropped to 4.5%, while the quits rate stayed at 2.0%. Analysts noted that low layoffs continue to support positive job growth, despite slower hiring. They also highlighted that the job openings-to-unemployed ratio has remained stable in recent months.

US Factory orders decline more than anticipated

Factory orders fell 0.9% in December, slightly more than the expected 0.7% drop. Excluding transportation, orders rose 0.3%. Shipments increased 0.6%, and unfilled orders dropped 0.5%. The unfilled orders-to-shipments ratio fell to 6.93, while inventories grew 0.4%, lowering the inventories-to-shipments ratio to 1.46.

Thailand is considering boosting US imports to reduce its trade surplus

A government official announced that Thailand plans to boost its imports of US ethane and agricultural products to safeguard its export-driven economy amid trade war threats from the Trump administration. The Thai government has instructed local petrochemical companies to increase their US ethane purchases by a minimum of 1 million tons, worth approximately \$200 million. Additionally, Thai feed mills will import more soybean meal and other agricultural items to include in animal feed for cattle, poultry, and pigs, although the exact volume of these imports has not been disclosed.

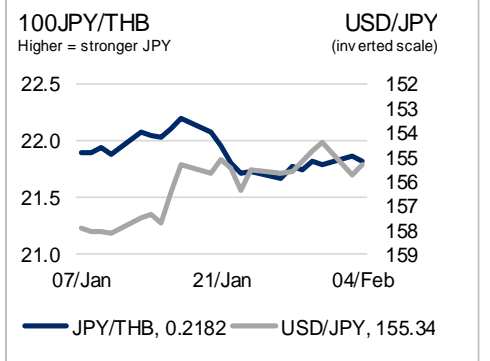
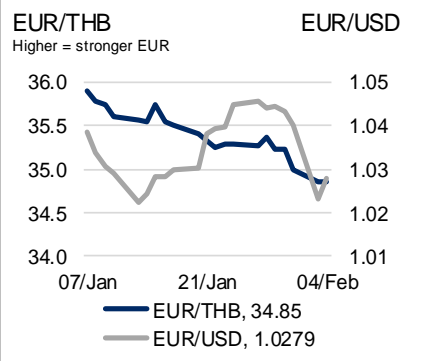
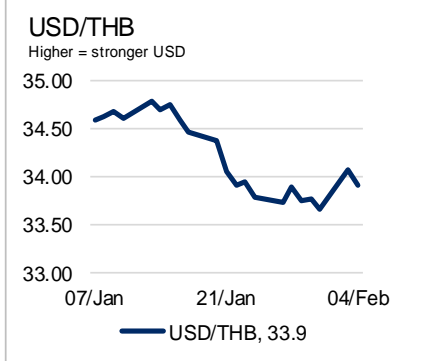
USD weakened after tariff delay on Mexico and Canada

The 10-year government bond yield (interpolated) on the previous trading day was 2.309, -0.34 bps. The benchmark government bond yield (LB346A) was 2.32, +0.0 bps. Meantime, the latest closed US 10-year bond yields was 4.52, -2.0 bps. USDTHB on the previous trading day closed around 33.90, moving in a range of 33.62 – 33.67 this morning. USDTHB could be closed between 33.55 – 33.80 today. The dollar declined after a one-month delay in tariffs on Mexico and Canada, while the new 10% tariff on China took effect and prompted immediate retaliation, though it led to only a small market response. Additionally, disappointing economic data and recent statements from the Fed had minimal impact. The euro gained from the dollar's weakness, rising solidly above 1.0300. Meanwhile, the Japanese yen strengthened due to the recent increase in Japanese yields.

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

SET Index	1,301.0	S&P500	6,037.9	10Y UST	4.52%	Brent	76.03	Gold	2,813.2
4-Feb	▼ -0.26%	4-Feb	▲ 0.72%	4-Feb	▼ -2.0 bps	4-Feb	▲ 0.7%	4-Feb	▲ 0.7%

USD/THB 33.90	Daily ▼ -0.49%	EUR/THB 34.85	Daily ▼ -0.02%	JPY/THB 0.2182	Daily ▼ -0.22%
Weekly ▲ 0.47%	Falling Trend	Weekly ▼ -1.10%	Sideways Trend	Weekly ▲ 0.39%	
Monthly ▼ -1.98%	Monthly ▼ -3.00%	Monthly ▲ -0.30%			



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

Main Contributor

Wajarawij Ramindra
wajarawij.ram@ttbbank.com

Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdeja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		109.14	-0.5%	1.3%	0.8%	107.76	109.81
EUR/USD		1.0279	0.48%	-1.6%	-1.0%	1.0225	1.0456
USD/JPY		155.34	-0.3%	0.1%	-1.7%	154.43	158.17
USD/CHF		0.9138	-0.3%	1.2%	1.0%	0.9009	0.9172
GBP/USD		1.2356	0.61%	-0.8%	-1.3%	1.2171	1.2589
USD/CAD		1.4606	-0.92%	1.6%	1.9%	1.4334	1.4742
AUD/USD		0.6169	0.87%	-1.2%	-1.4%	0.6116	0.6304
NZD/USD		0.5578	0.6%	-1.6%	-1.4%	0.5546	0.5698
ASEAN Dollar		106.54	-0.4%	1.0%	0.1%	0.00	107.38
USD/THB		33.90	-0.5%	0.5%	-2.0%	33.65	34.77
USD/SGD		1.3630	-0.4%	1.0%	0.0%	1.3484	1.3724
USD/MYR		4.4558	-0.7%	1.6%	-1.0%	4.3745	4.5066
USD/IDR		16,321	-0.1%	1.3%	1.5%	16,072	16,340
USD/PHP		58.63	-0.5%	0.0%	0.6%	58.05	58.96
USD/CNY		7.3029	-0.23%	0.7%	-0.4%	7.2480	7.3460
USD/HKD		7.7933	0.0%	0.2%	0.3%	7.7513	7.7930

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		241,778	4448
Gold		20,900	524
SDR		5,433	53
IMF Reserves		1,063	10
Foreign Ccy		214,384	3861
Net Fwd Position		24,110	165

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
04/02/2025	684	-2,653	-1,969
03/02/2025	-363	-4,622	-4,985
31/01/2025	-3,165	-9,201	-12,365
30/01/2025	126	-5,279	-5,153
29/01/2025	-702	5,882	5,180
Last 5 days	-3,419	-15,872	-19,292

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 322	↓ -7,275	↓ -6,953
QTD	Quarter	↓ -11,013	↓ -19,720	↓ -30,733
YTD	Year	↓ -11,013	↓ -19,720	↓ -30,733

Money Market

Last update: 24/01/2025

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

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		4.5200	-2.00	-11.00	26.00	4.15	4.79
Gilt 10y		4.4963	-4.15	-13.10	19.37	4.25	4.87
Bund 10y		2.4200	2.00	-16.00	31.00	2.07	2.62
JGB 10y		1.2820	2.80	4.40	22.80	1.05	1.28
TGB 1y		2.0617	0.09	0.48	13.58	1.92	2.06
TGB 2y		2.0466	-0.14	0.74	3.68	1.99	2.08
TGB 5y		2.1083	-1.86	1.95	-0.43	2.08	2.18
TGB 7y		2.2286	-0.06	4.03	2.78	2.18	2.28
TGB 10y		2.3088	-0.34	3.27	-3.91	2.27	2.42
AAA Spread		70.98	4.32	17.98	-0.29	0.00	71.27
AA Spread		64.08	-0.64	-18.42	-13.53	0.00	82.49
A Spread		103.08	-0.63	4.05	-19.12	0.00	123.11
BBB Spread		0.00	0.00	0.00	-239.75	0.00	239.75

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		76.03	0.7%	-0.7%	-1.3%	75.52	82.03
London Gold		2813.2	0.7%	1.9%	6.4%	2,631.8	2,813.2

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)		6,037.9	0.7%	-0.5%	-0.2%	5,827.0	6,084.2
STOXX (EU)		538.21	0.6%	0.4%	5.0%	501.2	541.4
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,428.2	-1.4%	0.1%	5.1%	19,884.8	21,732.1
CAC All-Tradable(FR)		5,837.8	0.7%	-0.1%	6.1%	5,387.1	5,869.4
TOPIX (JP)		2,738.0	0.6%	-0.5%	0.1%	2,682.6	2,801.7
Shanghai (CH)		3,407.0	-0.1%	0.4%	-3.5%	3,321.1	3,597.9
Hang Seng (HK)		20,790.0	2.8%	3.4%	4.7%	18,874.1	20,790.0
ASX 200 (AU)		8,374.0	-0.1%	-0.1%	-0.2%	8,067.0	8,532.3
SET (TH)		1,301.0	-0.3%	-3.9%	-9.6%	1,301.0	1,452.0
SET50 (TH)		848.5	-0.1%	-4.1%	-8.8%	848.5	936.7
Straits Times (SG)		3,823.0	-0.1%	1.1%	0.2%	3,719.9	3,887.0
FTSE Malay (MY)		1,564.6	0.7%	-1.5%	-2.8%	1,553.6	1,642.3
JSX Index (ID)		7,073.5	0.6%	-1.5%	-3.3%	6,977.2	7,464.8
PSE Index (PH)		6,089.1	3.5%	-4.5%	-9.5%	5,862.6	6,734.2
Vn Index (VN)		1,264.7	0.9%	1.2%	-0.4%	1,235.7	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.