

Dollar remained flat ahead of the key US payrolls report

US initial jobless claims rise but remain close to pre-covid levels

New claims for US unemployment benefits rose last week but stayed relatively low. They increased by 11,000 to 219,000 for the week ending February 1, while the median forecast had expected 213,000. Continuing claims also went up to 1.89 million for the week ending January 25. Despite the increase, initial claims remain close to pre-COVID levels, and ADP Research's private employment data showed strong hiring in January. The four-week moving average of new claims rose slightly to 216,750, the highest in a month.

Japan's household spending surges as wages rise

Japan's households increased consumption at the fastest pace since August 2022, with strong wage gains driving a 2.7% rise in inflation-adjusted spending in December. This surpassed expectations, boosting the three-month moving average to 0.5%. Nominal spending rose 7% year-on-year, driven by a 15.8% jump in housing, along with increased spending on transportation, communication, and medicine.

Bank of England cuts rates, signals caution ahead

Bank of England officials unanimously agreed to reduce interest rates to a 19-month low, with two members advocating for a larger 50-basis-point cut, leading markets to increase expectations for further rate reductions. The Monetary Policy Committee lowered the benchmark rate by 0.25% to 4.5%, marking the third such cut since August. However, the MPC expressed caution about the rate outlook, indicating that only two more cuts would be needed to bring inflation to the bank's 2% target. Policymakers also dealt a setback to Chancellor Rachel Reeves, warning that inflation would rise "quite sharply" to 3.7% later this year, while downgrading growth and their estimate of the economy's ability to expand without causing price pressures.

Thailand's CPI rose 1.32% in January, meeting the central bank's target

Thai inflation rose in January, in line with expectations and within the central bank's target range for the second month, driven by higher energy and food costs. The CPI increased 1.32% year-on-year, up from 1.23% in December. Inflation is expected to continue at a similar rate due to higher diesel prices, a recovering tourism industry, and rising agricultural costs from drought. Core CPI rose 0.83%, slightly up from 0.79% in December.

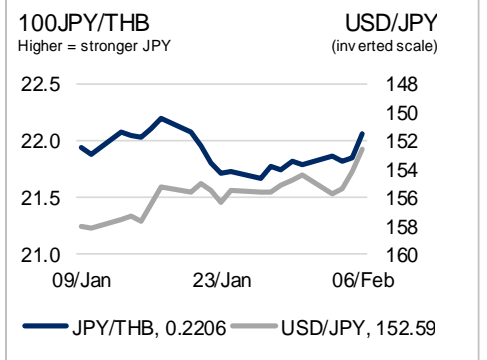
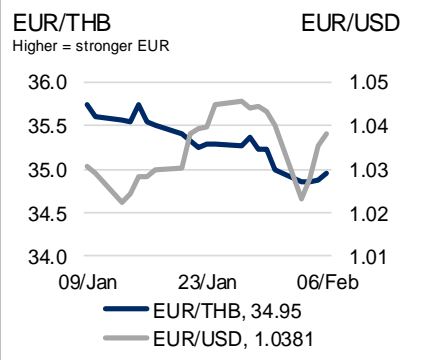
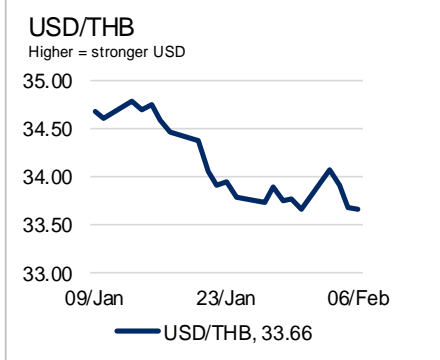
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The 10-year government bond yield (interpolated) on the previous trading day was 2.277, +0.36 bps. The benchmark government bond yield (LB346A) was 2.28, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.45, +2.0 bps. USDTHB on the previous trading day closed around 33.66, moving in a range of 33.78 – 33.815 this morning. USDTHB could be closed between 33.70 – 33.90 today. The dollar remained flat ahead of the US payrolls report, with weaker-than-expected data, including higher jobless claims and lower Unit Labour Costs. The euro weakened below 1.0400, pressured by dovish ECB comments. The British pound underperformed after a dovish BoE rate cut, while the Japanese yen outperformed, with USD/JPY staying below 152.00 following hawkish BoJ remarks.

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

SET Index	1,262.1	S&P500	6,083.6	10Y UST	4.45%	Brent	74.61	Gold	2,861.2
6-Feb	▼ -1.94%	6-Feb	▲ 0.36%	6-Feb	▲ 2.0 bps	5-Feb	▼ -2.1%	6-Feb	▼ -0.4%

USD/THB 33.66	Daily ▼ -0.06%	EUR/THB 34.95	Daily ▲ 0.23%	JPY/THB 0.2206	Daily ▲ 0.98%
Sideways Trend	Weekly ▲ 0.04%	Sideways Trend	Weekly ▼ -0.14%	Rising Trend	Weekly ▲ 1.24%
	Monthly ▼ -2.96%		Monthly ▼ -2.23%		Monthly ▲ 0.56%



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		107.82	-0.4%	-0.2%	-1.2%	107.76	109.81
EUR/USD		1.0381	0.29%	-0.2%	0.7%	1.0225	1.0456
USD/JPY		152.59	-1.0%	-1.2%	-3.5%	154.17	158.17
USD/CHF		0.9036	-0.5%	-0.6%	-0.8%	0.9029	0.9172
GBP/USD		1.2484	0.26%	0.4%	1.1%	1.2171	1.2525
USD/CAD		1.4360	-0.24%	-0.6%	-0.2%	1.4334	1.4742
AUD/USD		0.6261	0.49%	0.6%	1.0%	0.6116	0.6304
NZD/USD		0.5669	0.7%	0.3%	1.2%	0.5546	0.5698
ASEAN Dollar		105.94	-0.1%	0.0%	-1.3%	0.00	107.55
USD/THB		33.66	-0.1%	0.0%	-2.9%	33.65	34.77
USD/SGD		1.3508	-0.3%	-0.1%	-1.3%	1.3484	1.3724
USD/MYR		4.4177	-0.1%	-0.1%	-1.9%	4.3745	4.5066
USD/IDR		16,246	0.0%	0.1%	0.5%	16,083	16,340
USD/PHP		58.27	-0.1%	-0.6%	-0.6%	58.29	58.96
USD/CNY		7.2819	-0.02%	0.0%	-0.8%	7.2480	7.3460
USD/HKD		7.7890	0.0%	0.0%	0.1%	7.7513	7.7933

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
06/02/2025	586	5,736	6,321
05/02/2025	554	6,820	7,374
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
Last 5 days	-1,704	-3,920	-5,624

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 1,461	↑ 5,281	↑ 6,742
QTD	Quarter	↓ -9,874	↓ -7,164	↓ -17,038
YTD	Year	↓ -9,874	↓ -7,164	↓ -17,038

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	2.70	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		4.4500	2.00	-10.00	5.00	4.22	4.79
Gilt 10y		4.4421	-9.53	-13.57	11.56	4.25	4.87
Bund 10y		2.3700	2.00	-18.00	25.00	2.11	2.62
JGB 10y		1.2890	0.70	6.40	21.10	1.05	1.29
TGB 1y		2.0605	-0.01	0.03	13.69	1.92	2.06
TGB 2y		2.0435	0.36	-0.16	5.59	1.99	2.08
TGB 5y		2.0924	0.25	-2.88	-1.51	2.08	2.18
TGB 7y		2.2000	-0.17	-1.61	0.10	2.18	2.28
TGB 10y		2.2769	0.36	-2.51	-6.70	2.27	2.42
AAA Spread		70.16	3.00	13.61	-1.12	0.00	71.89
AA Spread		64.26	-1.15	-18.19	-17.33	0.00	82.44
A Spread		102.88	-1.62	4.30	-19.07	0.00	122.59
BBB Spread		0.00	0.00	0.00	-239.72	0.00	239.72

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		74.61	-2.1%	-2.9%	-2.0%	74.61	82.03
London Gold		2861.2	-0.4%	2.5%	7.3%	2,631.8	2,873.8

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)		6,083.6	0.4%	0.2%	0.2%	5,842.9	6,086.4
STOXX (EU)		546.68	1.4%	1.0%	7.2%	501.2	546.7
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,522.2	0.1%	1.1%	5.9%	19,884.8	21,637.5
CAC All-Tradable(FR)		5,909.1	1.4%	1.4%	7.6%	5,387.1	5,909.1
TOPIX (JP)		2,752.2	0.2%	-0.2%	0.1%	2,682.6	2,801.7
Shanghai (CH)		3,428.0	1.3%	0.8%	-3.9%	3,321.1	3,628.3
Hang Seng (HK)		20,891.6	1.4%	6.0%	2.9%	18,874.1	20,891.6
ASX 200 (AU)		8,520.7	1.2%	1.4%	2.3%	8,067.0	8,520.7
SET (TH)		1,262.1	-1.9%	-6.2%	-11.1%	1,262.1	1,443.1
SET50 (TH)		822.1	-1.9%	-6.2%	-10.6%	822.1	931.8
Straits Times (SG)		3,830.4	0.4%	0.7%	0.6%	3,719.9	3,830.4
FTSE Malay (MY)		1,585.2	0.7%	0.7%	-1.1%	1,552.7	1,642.3
JSX Index (ID)		6,875.5	-2.1%	-4.9%	-7.6%	6,875.5	7,464.8
PSE Index (PH)		6,242.0	-0.6%	0.7%	-7.2%	6,089.1	6,729.1
Vn Index (VN)		1,271.5	0.1%	2.0%	0.0%	1,235.7	1,273.8

Sources: ttb analytics, CEIC

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

Important Disclosures

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