

Trump plans to impose reciprocal tariffs this week

Trump to implement reciprocal tariffs, affecting "everyone"

President Trump announced plans to unveil reciprocal tariffs this week, escalating his trade dispute with US partners. He mentioned the measures would affect "everyone" but didn't provide specifics. Trump suggested the tariffs could replace the 10-20% universal import duties from his campaign and hinted that automobile tariffs were under consideration.

US economy adds 143,000 jobs in January, missing expectations

Non-farm payrolls added 143k jobs in January, below the expected 170k and down from the revised 307k in December. However, two-month revisions added 237k, softening the miss. January job growth was driven by health care, retail trade, and government, while mining, oil and gas extraction, temporary help services, and auto manufacturing saw declines. The unemployment rate fell to 4.0%, and participation increased. Wages rose 4.1% year-over-year, above the expected 3.8%, but the Fed has downplayed concerns that the labor market is driving inflation. Final BLS revisions showed employment was 589k lower than previously reported, but better than the August estimate. Despite the NFP miss, the labor market remains strong, supporting the Fed's decision to hold rates steady. Markets expect a rate cut by July, with a 50% chance of a second cut by year-end.

US consumer sentiment hits a seven-month low over price concern

The University of Michigan's sentiment index dropped to 67.8 from 71.1, below expectations. Both the conditions and expectations indexes also declined, with inflation expectations rising to 4.3% for the next year and 3.3% long-term. All five index components worsened, particularly a 12% drop in durable goods buying conditions, partly due to tariff concerns. Personal finance expectations fell 6% month-over-month, reaching their lowest since October 2023, as many fear a return of high inflation.

China's consumer inflation rises as holiday spending increases

China's consumer inflation rose 0.5% in January, boosted by increased spending during the Lunar New Year, though deflationary pressures remain. This marks a pickup from December's 0.1% rise and was above the 0.4% forecast. Service prices increased by 0.9%. Meanwhile, producer price index (PPI) deflation continued for the 28th month, with a 2.3% decline.

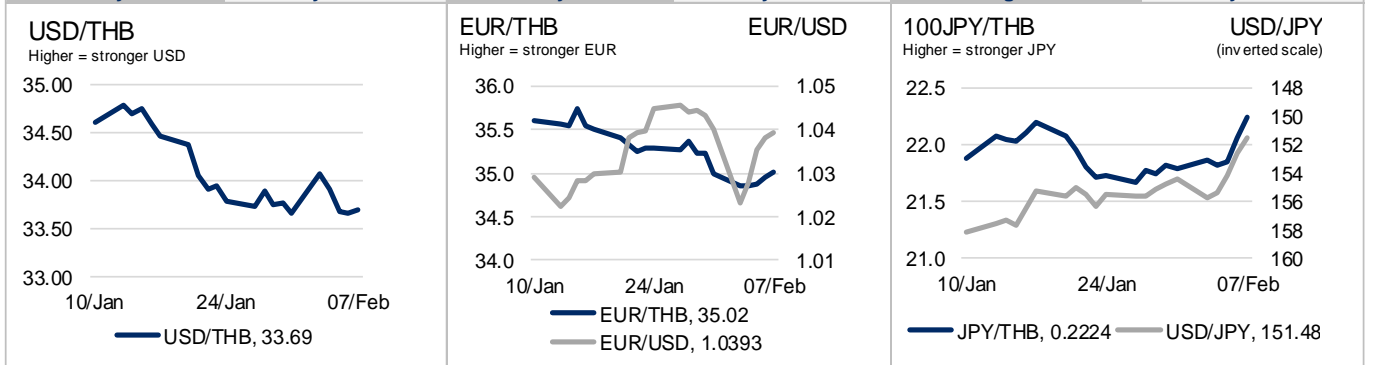
Dollar gains as Trump hints at reciprocal tariffs

The 10-year government bond yield (interpolated) on the previous trading day was 2.271, -0.63 bps. The benchmark government bond yield (LB346A) was 2.27, -1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.49, +4.0 bps. USDTHB on the previous trading day closed around 33.69, moving in a range of 33.84 – 33.905 this morning. USDTHB could be closed between 33.70 – 33.95 today. The dollar strengthened against most currencies in a risk-off market, driven by renewed concerns over tariffs and trade tensions. G10 currencies, excluding the CAD, were affected by market expectations of escalating trade tensions from the US. The strength of the dollar overshadowed the euro, with EUR/USD dropping to a low of 1.0306. Meanwhile, the Japanese yen, usually favored in risk-off sentiment, was pressured by Trump's tariff remarks targeting Japan, causing USD/JPY to weaken to around 151.30.

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

SET Index	1,282.1	S&P500	6,026.0	10Y UST	4.49%	Brent	74.66	Gold	2,866.5
7-Feb	▲ 1.57%	7-Feb	▼ -0.95%	7-Feb	▲ 4.0 bps	7-Feb	▲ 0.5%	7-Feb	▲ 0.2%

USD/THB 33.69	Daily ▲ 0.08%	EUR/THB 35.02	Daily ▲ 0.20%	JPY/THB 0.2224	Daily ▲ 0.80%
Sideways Trend	Weekly ▼ -1.11%	Sideways Trend	Weekly ▲ 0.47%	Rising Trend	Weekly ▲ 1.68%
	Monthly ▼ -2.66%		Monthly ▼ -1.67%		Monthly ▲ 1.66%



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		107.61	-0.2%	-1.9%	-1.5%	107.76	109.81
EUR/USD		1.0393	0.12%	1.6%	1.0%	1.0225	1.0456
USD/JPY		151.48	-0.7%	-2.8%	-4.2%	152.59	158.17
USD/CHF		0.9040	0.0%	-1.4%	-0.9%	0.9029	0.9172
GBP/USD		1.2459	-0.20%	1.4%	1.3%	1.2171	1.2525
USD/CAD		1.4308	-0.36%	-2.9%	-0.7%	1.4334	1.4742
AUD/USD		0.6289	0.44%	2.8%	1.6%	0.6116	0.6304
NZD/USD		0.5685	0.3%	2.5%	1.6%	0.5546	0.5698
ASEAN Dollar		106.29	0.0%	-1.1%	-1.0%	0.00	107.89
USD/THB		33.69	0.1%	-1.1%	-2.6%	33.65	34.77
USD/SGD		1.3490	-0.1%	-1.4%	-1.4%	1.3484	1.3724
USD/MYR		4.4286	0.2%	-1.3%	-1.5%	4.3745	4.5066
USD/IDR		16,245	0.0%	-0.6%	0.8%	16,083	16,340
USD/PHP		58.16	-0.2%	-1.3%	-0.8%	58.27	58.96
USD/CNY		7.2737	-0.11%	-0.6%	-0.9%	7.2480	7.3460
USD/HKD		7.7745	-0.2%	-0.2%	-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		242,084	305
Gold		21,124	224
SDR		5,411	-22
IMF Reserves		1,058	-4
Foreign Ccy		214,491	107
Net Fwd Position		23,955	-155

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
07/02/2025	1,033	1,012	2,045
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
Last 5 days	2,493	6,293	8,786

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 2,493	↑ 6,293	↑ 8,786
QTD	Quarter	↓ -8,841	↓ -6,152	↓ -14,993
YTD	Year	↓ -8,841	↓ -6,152	↓ -14,993

Last update: 31/01/2025

Money Market

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

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		4.4900	4.00	-6.00	10.00	4.26	4.78
Gilt 10y		4.4685	2.63	-14.25	7.72	4.30	4.89
Bund 10y		2.3600	-1.00	-18.00	19.00	2.11	2.63
JGB 10y		1.2700	-1.90	6.90	18.70	1.05	1.29
TGB 1y		2.0592	-0.13	-0.15	13.01	1.92	2.06
TGB 2y		2.0352	-0.82	-1.28	4.75	1.99	2.08
TGB 5y		2.0819	-1.05	-4.50	-3.56	2.09	2.18
TGB 7y		2.1874	-1.26	-4.19	-2.38	2.18	2.28
TGB 10y		2.2706	-0.63	-4.16	-8.35	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		74.66	0.5%	-1.7%	-6.4%	74.29	82.03
London Gold		2866.5	0.2%	2.6%	7.0%	2,644.4	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)		6,026.0	-0.9%	-0.2%	-0.4%	5,827.0	6,118.7
STOXX (EU)		544.22	-0.4%	1.8%	7.1%	500.6	546.7
FTSE All-Share(UK)		4,076.1	0.2%	0.9%	1.6%	3,954.4	4,128.5
DAX (DE)		21,787.0	-0.5%	0.7%	6.7%	19,884.8	21,902.4
CAC All-Tradable(FR)		5,884.2	-0.4%	1.3%	7.9%	5,388.2	5,909.1
TOPIX (JP)		2,737.2	-0.5%	-1.4%	-1.3%	2,679.4	2,788.7
Shanghai (CH)		3,462.7	1.0%	1.9%	-3.5%	3,312.9	3,628.3
Hang Seng (HK)		21,133.5	1.2%	5.3%	4.9%	19,064.3	21,133.5
ASX 200 (AU)		8,511.4	-0.1%	0.8%	2.6%	8,159.1	8,532.3
SET (TH)		1,282.1	1.6%	-4.5%	-8.1%	1,262.1	1,439.9
SET50 (TH)		838.2	2.0%	-4.3%	-7.2%	822.1	930.0
Straits Times (SG)		3,861.4	0.8%	1.7%	1.3%	3,752.3	3,887.0
FTSE Malay (MY)		1,590.9	0.4%	2.0%	-1.1%	1,556.9	1,637.7
JSX Index (ID)		6,742.6	-1.9%	-5.9%	-9.5%	6,742.6	7,464.8
PSE Index (PH)		6,155.0	-1.4%	0.0%	-7.3%	5,862.6	6,729.1
Vn Index (VN)		1,275.2	0.3%	2.6%	0.5%	1,229.1	1,275.2

Sources: ttb analytics, CEIC

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

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