

Trump states he will reveal reciprocal tariffs in the next two days

**Trump imposes 25% tariffs on steel and aluminum as trade tensions rise**

President Donald Trump imposed a 25% tariff on steel and aluminum imports, including from key allies Canada and Mexico, to protect US industries. The tariffs also target finished metal products and aim to prevent countries like Russia and China from bypassing existing duties. Trump argued the move would boost domestic production and create jobs, warning the rates could rise. The tariffs will take effect on March 4.

**NY Fed Survey shows inflation expectations rise ahead of tariffs**

The January NY Fed Survey of Consumer Expectations kept 1- and 3-year inflation forecasts at 3.0%, while the 5-year forecast rose to 3.0% from 2.7%. Commodity price expectations increased across gas, food, medical care, education, and rent. Labor market expectations were mixed, with job loss and job finding expectations rising, but unemployment falling to its lowest since July 2021. Household spending growth expectations dropped to a 4-year low. These trends align with the February UoM survey, which saw 5-year inflation expectations rise to 3.3%, while 1-year expectations jumped to 4.3%.

**Japan records highest current account surplus in 2024 from foreign investment returns**

Japan's current account surplus hit a record 29.3 trillion yen (\$192.67 billion) in 2024, up 29.5% from the previous year. The surplus was mainly driven by a record 40.2 trillion yen in primary income from overseas investments. The trade deficit shrank by 40% to 3.9 trillion yen, helped by strong exports and lower energy import costs. The surplus from travel rose to 5.9 trillion yen, thanks to booming inbound tourism. In December, the current account surplus dropped to 1.08 trillion yen from 3.35 trillion yen the previous month.

**Australia's consumer sentiment rebound slows**

Australia's consumer confidence barely changed in February, rising 0.1% to 92.2 points, as recovery signs stalled amid cost of living pressures and global uncertainty. The mood remains negative, with 100 points marking the divide between optimism and pessimism. Caution is mainly driven by strained household finances, which have worsened since the start of the year.

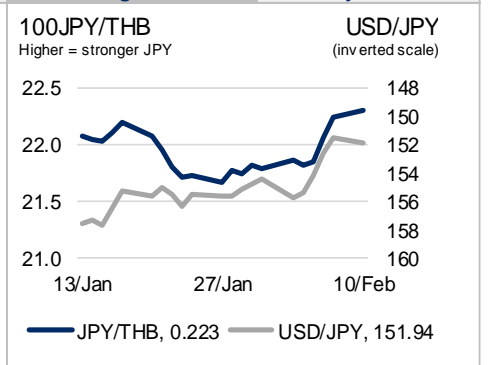
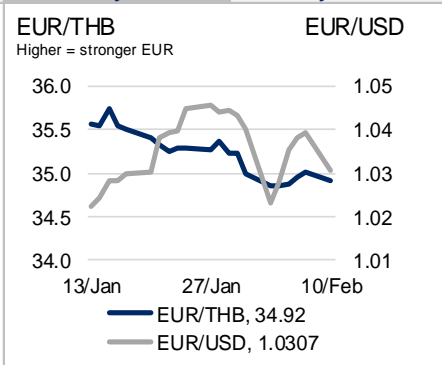
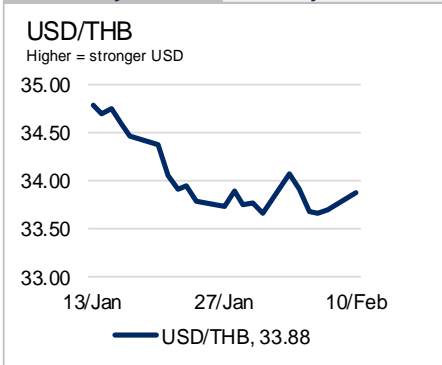
**The dollar gained strength ahead of Trump's tariff plans**

The 10-year government bond yield (interpolated) on the previous trading day was 2.268, -0.26 bps. The benchmark government bond yield (LB346A) was 2.28, +1.0 bps. Meantime, the latest closed US 10-year bond yields was 4.51, +2.0 bps. USDTHB on the previous trading day closed around 33.88, moving in a range of 33.955 – 33.97 this morning. USDTHB could be closed between 33.80 – 34.20 today. The dollar strengthened following President Trump's tariff remarks over the weekend, where he announced 25% tariffs on steel and aluminum imports to the US, along with reciprocal tariffs later in the week. However, dollar gains were limited due to a lack of significant catalysts and a quiet data calendar, with focus shifting to Fed Chair Powell's upcoming testimony in Congress. The euro slightly weakened against the dollar, holding just above the 1.0300 level in rangebound trading. The Japanese yen also weakened against the dollar, although USD/JPY saw choppy movement, with Japanese markets closed on Tuesday for National Foundation Day.

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

<b>SET Index</b>	<b>1,270.5</b>	<b>S&amp;P500</b>	<b>6,066.4</b>	<b>10Y UST</b>	<b>4.51%</b>	<b>Brent</b>	<b>74.66</b>	<b>Gold</b>	<b>2,895.6</b>
10-Feb	▼ -0.91%	10-Feb	▲ 0.67%	10-Feb	▲ 2.0 bps	7-Feb	▲ 0.5%	10-Feb	▲ 1.0%

<b>USD/THB 33.88</b>	Daily ▲ 0.55%	<b>EUR/THB 34.92</b>	Daily ▼ -0.28%	<b>JPY/THB 0.2230</b>	Daily ▲ 0.25%
Sideways Trend	Weekly ▼ -0.07%	Sideways Trend	Weekly ▲ 0.21%	Rising Trend	Weekly ▲ 2.14%
	Monthly ▼ -2.62%		Monthly ▼ -1.81%		Monthly ▲ 1.01%



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		108.33	0.7%		-0.7%		-1.4%		107.61	109.81
EUR/USD		1.0307	-0.83%		0.3%		0.8%		1.0225	1.0456
USD/JPY		151.94	0.3%		-2.2%		-3.6%		151.48	158.17
USD/CHF		0.9111	0.8%		-0.3%		-0.7%		0.9029	0.9172
GBP/USD		1.2394	-0.52%		0.3%		1.8%		1.2171	1.2525
USD/CAD		1.4341	0.23%		-1.8%		-0.7%		1.4308	1.4742
AUD/USD		0.6268	-0.33%		1.6%		2.0%		0.6116	0.6304
NZD/USD		0.5654	-0.5%		1.4%		1.7%		0.5546	0.5698
ASEAN Dollar		106.41	0.4%		-0.3%		-0.7%		0.00	107.51
USD/THB		33.88	0.5%		-0.1%		-2.6%		33.65	34.77
USD/SGD		1.3553	0.5%		-0.6%		-1.2%		1.3484	1.3724
USD/MYR		4.4613	0.7%		0.1%		-1.0%		4.3745	4.5048
USD/IDR		16,256	0.1%		-0.4%		0.7%		16,083	16,340
USD/PHP		58.38	0.4%		-0.4%		-0.9%		58.16	58.96
USD/CNY		7.2987	0.34%		-0.1%		-0.6%		7.2480	7.3448
USD/HKD		7.7881	0.2%		-0.1%		0.0%		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
10/02/2025	-1,994	-3,017	-5,011
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
Last 5 days	863	7,898	8,760

	Period-to-date	Equity	Bond	Total
MTD	Month	↑ 500	↑ 3,276	↑ 3,775
QTD	Quarter	↓ -10,835	↓ -9,169	↓ -20,004
YTD	Year	↓ -10,835	↓ -9,169	↓ -20,004

Money Market

Last update: 31/01/2025

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

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		4.5100	2.00	-1.00	11.00	4.32	4.77
Gilt 10y		4.4939	2.54	-10.45	7.07	4.30	4.85
Bund 10y		2.3800	2.00	-15.00	15.00	2.12	2.62
JGB 10y		1.3070	3.70	10.60	24.20	1.05	1.31
TGB 1y		2.0591	-0.02	-0.26	12.43	1.92	2.06
TGB 2y		2.0363	0.11	-1.03	2.62	1.99	2.08
TGB 5y		2.0894	0.75	-1.89	-6.27	2.08	2.18
TGB 7y		2.1929	0.55	-3.57	-5.43	2.18	2.28
TGB 10y		2.2679	-0.26	-4.08	-11.87	2.27	2.42
AAA Spread		70.26	-0.65	15.03	-1.06	0.00	71.62
AA Spread		63.73	-2.37	-19.41	-17.72	0.00	83.14
A Spread		102.81	-1.38	3.68	-19.18	0.00	122.67
BBB Spread		0.00	0.00	0.00	-239.72	0.00	263.02

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		2895.6	1.0%	2.9%	8.1%	2,653.5	2,895.6

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)		6,066.4	0.7%	1.2%	3.3%	5,836.2	6,101.2
STOXX (EU)		547.28	0.6%	1.7%	7.4%	500.6	547.3
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)		5,909.3	0.4%	0.8%	8.4%	5,387.1	5,909.3
TOPIX (JP)		2,733.0	-0.2%	-1.8%	-0.5%	2,688.3	2,801.7
Shanghai (CH)		3,482.2	0.6%	3.4%	-3.2%	3,321.1	3,628.3
Hang Seng (HK)		21,522.0	1.8%	6.6%	5.5%	18,874.1	21,522.0
ASX 200 (AU)		8,482.8	-0.3%	-0.1%	2.8%	8,067.0	8,520.7
SET (TH)		1,270.5	-0.9%	-4.9%	-9.2%	1,262.1	1,431.7
SET50 (TH)		829.9	-1.0%	-4.6%	-8.4%	822.1	923.5
Straits Times (SG)		3,875.1	0.4%	1.9%	1.4%	3,719.9	3,875.1
FTSE Malay (MY)		1,590.0	-0.1%	2.4%	-1.1%	1,552.7	1,642.3
JSX Index (ID)		6,648.1	-1.4%	-6.0%	-10.9%	6,648.1	7,464.8
PSE Index (PH)		6,037.1	-1.9%	-1.2%	-9.1%	5,883.0	6,724.8
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

### Important Disclosures

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