

**NFP paints a familiar labor market picture; eyes now on US CPI**

**US payrolls rise a below-forecast 50,000, unemployment lower**

The December jobs report showed payrolls rising by 50,000, below consensus but within forecasts, and near the Fed's estimated breakeven pace, with downward revisions to the prior two months. Gains were led by leisure and hospitality, while five of 11 major sectors—including retail, construction, and manufacturing—saw declines. For the full year, payrolls increased by 584,000, the smallest annual gain since 2020. Meanwhile, the unemployment rate fell to 4.4%, below expectations.

**Michigan consumer sentiment index surges, outperforming predictions**

Michigan consumer sentiment index rose more than expected in January to 54.0, the highest since September 2025, driven by lower-income households. Current conditions and expectations improved but concerns over high prices and labour market softness persist. One-year inflation expectations were unchanged at 4.2%, while five-year expectations edged up to 3.4%.

**Takaichi eyes mid-February snap election**

Kyodo News reported that Prime Minister Sanae Takaichi is considering dissolving the House of Representatives at the start of the parliament session on Jan. 23. With cabinet approval around 70%, some LDP members are urging a dissolution. Preparations are underway for a possible election, with campaigns potentially starting Jan. 27 or Feb. 3 and voting set for Feb. 8 or 15.

**China CPI inflation hits near 3-yr high in Dec, PPI decline eases**

China's consumer prices rose 0.8% YoY in December, driven by food, the fastest since February 2023. Month-on-month, CPI grew 0.2% after November's 0.1% drop. Producer prices fell 1.9% YoY, improving slightly from November's 2.2% decline, marking 39 months of contraction.

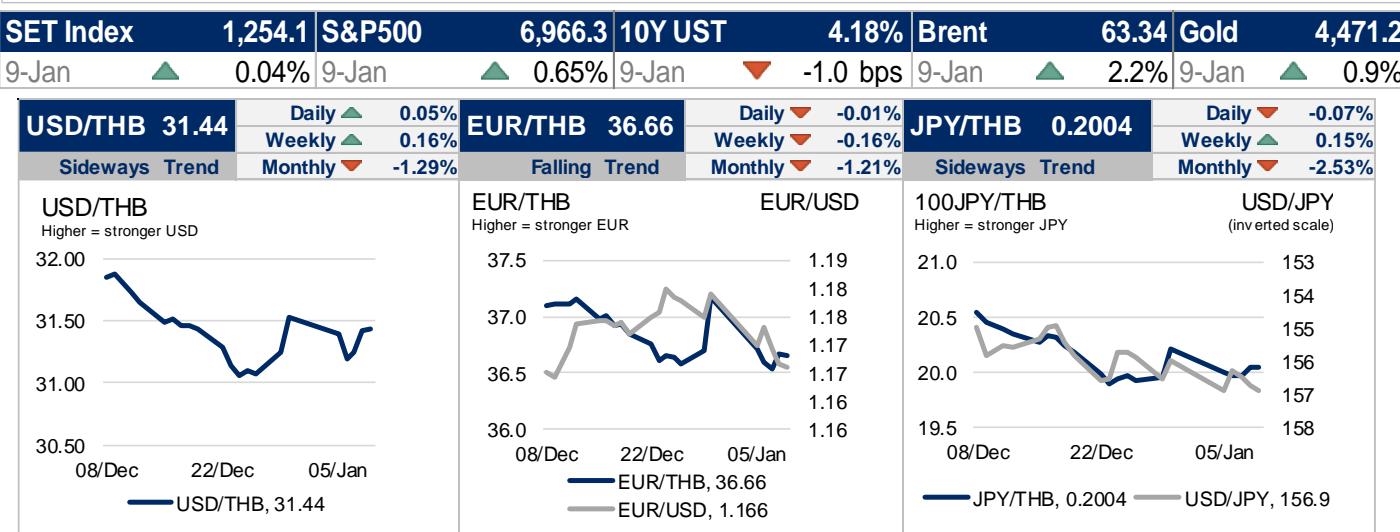
**Thailand eyes gold trading limits to protect Baht**

According to the Bank of Thailand, Thailand plans to limit speculative gold trading to curb the impact of a record rally on the baht. Under draft rules expected this month, individuals may be restricted to 100–200 million baht (\$3.2–\$6.4 million) in daily online gold trades. Other measures include a daily cap of 800,000 baht on foreign currency transactions at money changers and tighter reporting rules for physical gold.

**Dollar posts second weekly gain after US jobs report**

The 10-year government bond yield (interpolated) on the previous trading day was 1.788, +3.10 bps. The benchmark government bond yield (LB353A) was 1.748, +4.41 bps. Meantime, the latest closed US 10-year bond yields was 4.18, -1.0 bps. USDTHB on the previous trading day closed around 31.44, moving in a range of 31.21 – 31.29 this morning. USDTHB could be closed between 31.10 – 31.30 today. The dollar finished firmer after a mixed December jobs report, initially slipping on the payroll miss before rebounding as the unemployment rate fell to 4.4%, lifting dollar index to 99.264. Gains briefly extended after the Supreme Court declined to rule on the Trump tariff case but later faded amid ongoing trade-policy uncertainty, even as consumer sentiment hit its highest since September 2025. Meanwhile, the Japanese yen lagged G10 peers on reports of political instability.

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



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		98.87	0.1%	0.3%	0.0%	97.82	99.46
EUR/USD		1.1660	-0.1%	-0.3%	0.1%	1.1596	1.1800
USD/JPY		156.90	0.1%	0.0%	1.2%	154.92	156.89
USD/CHF		0.7987	0.2%	0.6%	-0.6%	0.7870	0.8058
GBP/USD		1.3442	-0.1%	0.0%	0.8%	1.3212	1.3565
USD/CAD		1.3872	0.0%	0.8%	0.4%	1.3665	1.4011
AUD/USD		0.6692	-0.3%	0.2%	0.8%	0.6542	0.6736
NZD/USD		0.5748	-0.3%	-0.3%	-0.7%	0.5726	0.5843
ASEAN Dollar		105.62	0.1%	0.15%	-0.5%	105.03	106.40
USD/THB		31.44	0.1%	0.2%	-1.3%	31.06	32.02
USD/SGD		1.2845	0.1%	-0.1%	-0.7%	1.2806	1.2969
USD/MYR		4.0642	0.1%	0.0%	-1.0%	4.0346	4.1311
USD/IDR		16,732	0.0%	0.4%	1.0%	16,551	16,729
USD/PHP		59.37	0.0%	0.5%	0.3%	58.72	59.52
USD/CNY		6.9764	-0.2%	0.1%	-1.2%	6.9670	7.0712
USD/HKD		7.7888	-0.1%	0.1%	0.2%	7.7551	7.7927

## 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		281,821	-667
Golds		32,662	-1525
SDR		5,714	-9
IMF Reserves		1,149	-2
Foreign Ccy		242,296	868
Net Fwd Position		23,725	-300

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
09/01/2026	-1,668	3,358	1,689
08/01/2026	-3,771	2,666	-1,105
07/01/2026	480	1,511	1,991
06/01/2026	-2,218	-1,043	-3,261
05/01/2026	2,372	929	3,300
Last 5 days	-4,806	7,421	2,615

### Period-to-date

MTD	Month	Equity	Bond	Total
QTD	Month	4,806	7,421	2,615
YTD	Quarter	4,806	7,421	2,615
	Year	4,806	7,421	2,615

## 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		1.25	1.25	1.50	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.27	1.27	1.52	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.30	1.30	1.54	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.34	1.34	1.59	3M		1.81	1.09	1.82	2M		0.00	0.00	0.00
3M		1.39	1.39	1.63	6M		1.95	1.31	1.99	3M		0.75	0.34	0.75
6M		1.43	1.43	1.67	12M		2.26	1.59	2.26	6M		1.04	0.56	1.04
12M		1.52	1.52	1.76						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		4.1800	-1.00	4.00	5.00	4.01	4.19
Gilt 10y		4.5104	-7.07	-8.91	0.50	4.45	4.68
Bund 10y		2.8600	-1.00	1.00	22.00	2.64	2.90
JGB 10y		2.0830	-4.10	4.10	37.80	1.70	2.12
TGB 1y		1.1044	0.27	-0.46	-11.35	1.10	1.24
TGB 2y		1.1680	0.67	2.47	-4.17	1.13	1.25
TGB 5y		1.3516	1.74	5.34	0.17	1.28	1.38
TGB 7y		1.5928	6.49	16.80	5.00	1.40	1.59
TGB 10y		1.7884	3.10	10.10	9.68	1.66	1.79
AAA Spread		74.97	-0.22	-1.06	-2.62	74.96	77.63
AA Spread		56.20	-0.01	-1.79	-1.74	56.20	58.98
A Spread		101.76	-0.43	-0.58	-1.00	101.76	104.38
BBB Spread		365.13	0.00	5.97	4.92	359.05	365.21

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		63.34	2.2%	2.6%	3.6%	58.92	63.34
London Gold		4471.2	0.9%	0.8%	6.3%	4,191.4	4,481.9

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)		6,966.3	0.6%	0.9%	1.2%	6,721.4	6,966.3
STOXX (EU)		631.93	1.1%	1.2%	5.1%	600.9	631.9
FTSE All-Share(UK)		5,457.8	0.8%	1.3%	5.0%	5,197.5	5,457.8
DAX (DE)		25,261.9	0.5%	1.6%	5.1%	23,693.7	25,261.9
CAC All-Tradable(FR)		6,196.0	1.3%	1.7%	3.9%	5,941.5	6,196.0
TOPIX (JP)		3,514.1	0.9%	1.1%	3.8%	3,356.9	3,538.4
Shanghai (CH)		4,320.4	0.9%	2.4%	5.6%	4,010.1	4,320.4
Hang Seng (HK)		26,231.8	0.3%	-0.4%	3.1%	25,235.4	26,710.5
ASX 200 (AU)		8,717.8	0.0%	-0.1%	1.5%	8,579.4	8,795.7
SET (TH)		1,254.1	0.0%	-2.0%	-0.6%	1,250.1	1,280.8
SET50 (TH)		833.4	0.0%	-1.7%	0.2%	827.8	848.1
Straits Times (SG)		4,744.7	0.1%	1.4%	5.0%	4,507.1	4,747.6
FTSE Malay (MY)		1,686.5	1.0%	0.4%	4.7%	1,611.0	1,686.5
JSX Index (ID)		8,936.8	0.1%	0.9%	2.6%	8,537.9	8,944.8
PSE Index (PH)		6,348.1	0.4%	3.0%	7.8%	5,887.6	6,348.1
Vn Index (VN)		1,867.9	0.7%	4.4%	13.4%	1,646.0	1,867.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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