

Fears over Fed independence return, boosting Sell-America sentiment

Fed Chair Powell faces criminal investigation

Fed Chair Jerome Powell said the Trump DOJ has subpoenaed the Federal Reserve and threatened criminal charges, calling the stated reason a pretext. He said the real issue is pressure on the Fed for setting interest rates based on what it believes is best for the economy, not politics.

Trump targets Iran business partners with 25% tariffs

President Donald Trump said the US will impose a 25% tariff on goods from countries that continue to do business with Iran, a move that could disrupt major US trading relationships worldwide, including with economies such as India, Turkey, and China. The decision aims to intensify pressure on the Iranian government, which is facing widespread domestic unrest and protests.

Fed's Williams says rates well placed to stabilize jobs and inflation

New York Fed President John Williams said interest rates are well positioned to cool inflation and support the labor market, with unemployment expected to stabilize this year and gradually decline. He added that Trump-era tariffs should have a largely one-time impact on prices, with inflation peaking near 3% in the first half of the year before easing to just under 2.5% for the year.

Euro Zone investor confidence strengthens early 2026

Euro zone investor sentiment improved more than expected at the start of the year, with the Sentix index rising to its highest level since July 2025 on stronger expectations, though it remained negative overall. The index climbed to -1.8 in January from -6.2 previously, beating forecasts of -4.9, while the current conditions gauge also improved to -13.0 from -16.5. Sentiment in Germany strengthened sharply as well, with the index rising to -16.4, its best level since August 2025, and expectations turning positive at 5.5 from -1.3 in December.

Dollar weakens as Powell faces political heat

The 10-year government bond yield (interpolated) on the previous trading day was 1.837, +4.91 bps. The benchmark government bond yield (LB353A) was 1.792, +4.47 bps. Meantime, the latest closed US 10-year bond yields was 4.19, +1.0 bps. USDTHB on the previous trading day closed around 31.28, moving in a range of 31.24 – 31.28 this morning. USDTHB could be closed between 31.20 – 31.40 today. The dollar index fell, pressured by concerns over Fed independence after prosecutors opened a criminal probe into Chair Powell over the Fed's HQ renovation, prompting a sharp response but with no near-term resolution expected. With little US data or Fed commentary, focus turns to CPI and the start of earnings season, while geopolitics and Trump's criticism of credit-card rates also weighed on the dollar. Most G10 currencies strengthened, with the Swiss franc leading as a haven. The Japanese yen lagged amid Japan election speculation, while ECB's Villeroy ruled out a rate hike this year and warned the Dollar could weaken further if Fed independence is challenged.

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		99.00	0.1%	0.8%	-0.1%	97.82	99.44
EUR/USD		1.1652	-0.1%	-0.7%	0.1%	1.1606	1.1800
USD/JPY		157.85	0.6%	1.0%	1.3%	154.92	156.90
USD/CHF		0.7989	0.0%	1.0%	-0.9%	0.7870	0.8058
GBP/USD		1.3428	-0.1%	-1.0%	0.7%	1.3212	1.3565
USD/CAD		1.3890	0.1%	1.1%	0.3%	1.3665	1.4011
AUD/USD		0.6689	-0.1%	-0.4%	0.9%	0.6543	0.6736
NZD/USD		0.5748	0.0%	-0.7%	-0.6%	0.5726	0.5843
ASEAN Dollar		105.68	-0.05%	0.42%	-0.7%	105.14	106.46
USD/THB		31.28	-0.5%	0.3%	-1.9%	31.06	32.00
USD/SGD		1.2858	0.1%	0.4%	-0.9%	1.2806	1.2969
USD/MYR		4.0671	0.1%	0.4%	-1.2%	4.0346	4.1311
USD/IDR		16,736	0.0%	0.5%	0.7%	16,551	16,732
USD/PHP		59.56	0.3%	0.6%	0.3%	58.72	59.52
USD/CNY		6.9670	-0.1%	0.0%	-1.4%	6.9670	7.0712
USD/HKD		7.7899	0.0%	0.3%	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
12/01/2026	-226	509	282
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
Last 5 days	-7,404	7,001	-403

Period-to-date

MTD	Month	Equity	Bond	Total
QTD	Month			2,897
YTD	Quarter			2,897
	Year			2,897

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	1.75						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		4.1900	1.00	1.00	7.00	4.00	4.19
Gilt 10y		4.4697	-3.72	-11.41	-14.11	4.47	4.68
Bund 10y		2.8600	0.00	1.00	15.00	2.64	2.90
JGB 10y		2.0830	-4.10	4.10	37.80	1.70	2.12
TGB 1y		1.1096	0.52	0.36	-10.82	1.10	1.23
TGB 2y		1.1885	2.05	4.13	-3.80	1.13	1.23
TGB 5y		1.3725	2.10	6.59	1.00	1.28	1.37
TGB 7y		1.6261	3.32	17.05	6.86	1.40	1.63
TGB 10y		1.8375	4.91	11.33	12.69	1.66	1.84
AAA Spread		74.89	-0.07	-1.11	-2.09	74.89	77.63
AA Spread		56.00	-0.19	-1.47	-1.69	56.00	58.98
A Spread		101.65	-0.12	-0.65	-1.14	101.65	104.38
BBB Spread		364.97	-0.16	-0.25	4.78	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		63.87	0.8%	5.2%	5.5%	58.92	63.87
London Gold		4587.7	2.6%	3.0%	9.5%	4,191.4	4,587.7

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)		6,977.3	0.2%	0.5%	1.1%	6,721.4	6,977.3
STOXX (EU)		633.32	0.2%	1.1%	4.7%	600.9	633.3
FTSE All-Share(UK)		5,465.3	0.1%	0.3%	5.1%	5,197.5	5,465.3
DAX (DE)		25,405.3	0.6%	2.1%	5.7%	23,693.7	25,405.3
CAC All-Tradable(FR)		6,192.8	-0.1%	1.4%	4.2%	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)		4,367.5	1.1%	2.0%	7.5%	4,010.1	4,367.5
Hang Seng (HK)		26,608.5	1.4%	-0.4%	4.2%	25,235.4	26,710.5
ASX 200 (AU)		8,759.4	0.5%	0.9%	2.1%	8,579.4	8,795.7
SET (TH)		1,242.2	-0.9%	-2.6%	-2.2%	1,242.2	1,280.8
SET50 (TH)		828.0	-0.6%	-1.8%	-1.1%	827.8	848.1
Straits Times (SG)		4,766.8	0.5%	0.6%	3.9%	4,511.9	4,766.8
FTSE Malay (MY)		1,695.4	0.5%	1.4%	4.3%	1,611.0	1,695.4
JSX Index (ID)		8,884.7	-0.6%	-0.5%	2.6%	8,537.9	8,944.8
PSE Index (PH)		6,420.0	1.1%	1.6%	7.9%	5,887.6	6,420.0
Vn Index (VN)		1,877.3	0.5%	3.4%	14.1%	1,646.0	1,877.3

Sources: ttb analytics, CEIC

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

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