

**Economic data and monetary policy remain in the spotlight this week**

**Trump signals hesitation on Hassett as Fed Chair pick**

President Donald Trump signaled reluctance to nominate Kevin Hassett as Federal Reserve chair, adding uncertainty to the search for the next central bank head. Trump said removing Hassett from his role as director of the White House National Economic Council would cost the administration one of its strongest economic advocates, despite Hassett being viewed as a leading contender to succeed Jerome Powell. The comments prompted speculation that former Fed Governor Kevin Warsh has emerged as the front-runner, with prediction markets boosting the odds of his nomination.

**Trump slaps tariffs on Europe over Greenland dispute**

President Donald Trump announced a 10% tariff on goods from European countries backing Denmark over Greenland, effective Feb. 1, with rates set to rise to 25% in June absent a deal on the territory's purchase. The tariffs target Denmark, Norway, Sweden, France, Germany, the UK, the Netherlands and Finland, prompting sharp condemnation from the EU and several governments, which warned against ending the US-EU trade truce and rejected what they called intimidation.

**Supreme Court sets Tuesday for next opinions**

The US Supreme Court has set Tuesday as its next opinion day, as markets await a ruling on President Trump's signature tariffs. The court did not specify which decisions may be released. If the tariff case is not decided next week, a ruling may be delayed by at least another month, with Wednesday marking the final courtroom session until Feb. 20.

**French Premier proposes budget overhaul to secure stability**

French Prime Minister Sébastien Lecornu unveiled revised budget plans to avert another government collapse, pledging no tax hikes, support for low earners, and protection of housing benefits, while keeping constitutional options open to pass the bill.

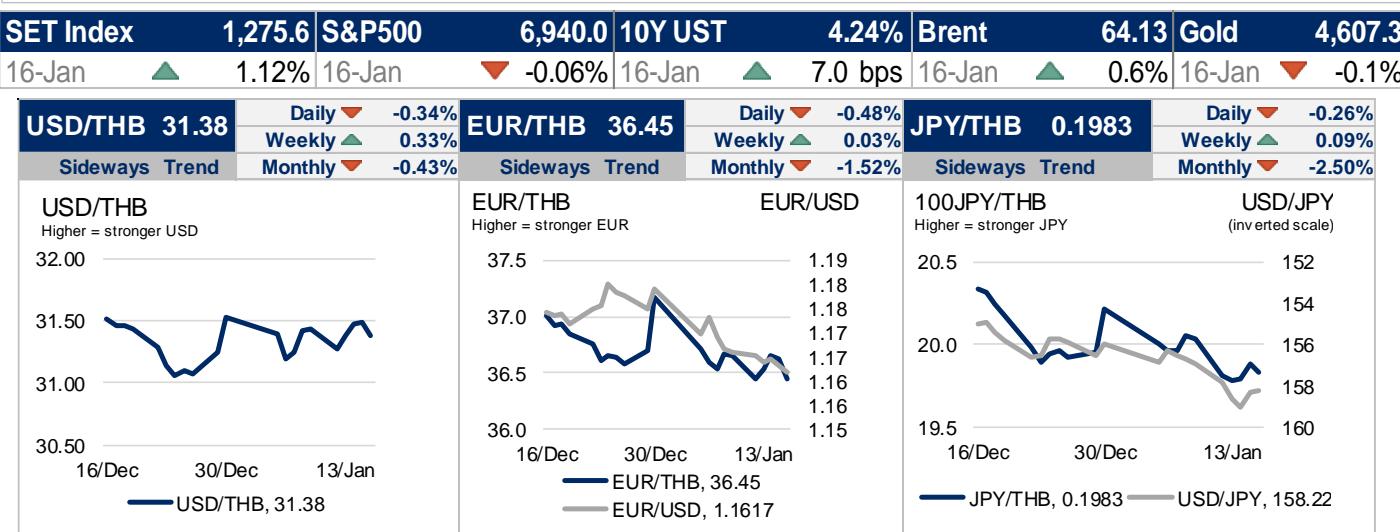
**Japan signals market action while BoJ considers April rate move**

Japanese Finance Minister Katayama said foreign-exchange intervention remains an option under the US-Japan agreement and signaled readiness to act decisively if needed. Separately, a Reuters report noted that some Bank of Japan policymakers see scope for a rate hike as early as April, amid concerns that a weaker yen could reignite inflation.

**Dollar extends weekly gains on strong data, Trump comments**

The 10-year government bond yield (interpolated) on the previous trading day was 1.799, +0.73 bps. The benchmark government bond yield (LB353A) was 1.727, +1.53 bps. Meantime, the latest closed US 10-year bond yields was 4.24, +7.0 bps. USDTHB on the previous trading day closed around 31.38, moving in a range of 31.27 – 31.29 this morning. USDTHB could be closed between 31.20 – 31.50 today. The dollar Index ended little changed after paring overnight losses as President Trump played down NEC Director Hassett as a potential Fed chair pick, lifting the dollar and US yields as markets priced out some rate cuts; gold softened. Fed Governor Bowman maintained a dovish stance, citing labor-market risks. The index briefly fell to 99.16 before rebounding to around 99.37. The Japanese yen outperformed on intervention signals and April BoJ hike talk, pushing USD/JPY toward 157.82.

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		99.26	0.1%	0.3%	1.0%	97.82	99.14
EUR/USD		1.1617	-0.1%	-0.3%	-1.1%	1.1633	1.1800
USD/JPY		158.22	-0.1%	0.2%	2.1%	154.92	159.06
USD/CHF		0.8018	0.2%	0.4%	0.7%	0.7870	0.8058
GBP/USD		1.3391	-0.3%	-0.3%	0.2%	1.3330	1.3565
USD/CAD		1.3888	-0.1%	0.0%	0.8%	1.3665	1.3903
AUD/USD		0.6702	0.3%	0.2%	1.0%	0.6602	0.6736
NZD/USD		0.5756	0.2%	0.1%	-0.5%	0.5741	0.5843
ASEAN Dollar		105.83	-0.08%	0.12%	0.0%	105.17	105.91
USD/THB		31.38	-0.3%	0.3%	-0.4%	31.06	31.73
USD/SGD		1.2864	-0.1%	0.0%	-0.3%	1.2806	1.2969
USD/MYR		4.0548	0.1%	-0.3%	-0.8%	4.0346	4.1162
USD/IDR		16,810	0.1%	0.4%	1.2%	16,559	16,790
USD/PHP		59.50	-0.4%	-0.1%	0.5%	58.84	59.72
USD/CNY		6.9605	-0.1%	-0.1%	-1.1%	6.9663	7.0667
USD/HKD		7.7923	-0.1%	0.0%	0.2%	7.7551	7.8080

## 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		283,336	1515
Golds		34,020	1357
SDR		5,698	-16
IMF Reserves		1,146	-3
Foreign Ccy		242,472	176
Net Fwd Position		23,720	-5

## Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
16/01/2026	3,356	1,128	4,484
15/01/2026	2,637	173	2,810
14/01/2026	2,376	726	3,102
13/01/2026	-566	-1,707	-2,273
12/01/2026	-226	509	282
Last 5 days	7,577	829	8,406

Period-to-date	Equity	Bond	Total
MTD	Month	8,250	11,021
QTD	Quarter	8,250	11,021
YTD	Year	8,250	11,021

Last update: 09/01/2026

## 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	1.66	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		4.2400	7.00	9.00	20.00	4.00	4.24
Gilt 10y		4.4734	2.52	-10.77	-14.07	4.45	4.68
Bund 10y		2.8300	1.00	0.00	11.00	2.67	2.90
JGB 10y		2.1640	-1.80	5.30	38.50	1.71	2.18
TGB 1y		1.1234	0.68	1.38	-7.24	1.10	1.22
TGB 2y		1.1803	1.07	-0.82	-4.08	1.13	1.23
TGB 5y		1.3045	0.55	-6.80	-3.58	1.28	1.37
TGB 7y		1.5373	0.44	-8.88	-1.34	1.40	1.63
TGB 10y		1.7987	0.73	-3.88	8.53	1.66	1.84
AAA Spread		73.98	-1.12	-0.92	-3.42	73.96	77.63
AA Spread		54.20	0.01	-1.80	-4.58	54.19	58.98
A Spread		100.17	-0.08	-1.47	-3.27	100.17	104.38
BBB Spread		378.24	19.55	13.27	17.88	358.69	378.24

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		64.13	0.6%	0.4%	6.1%	58.92	66.52
London Gold		4607.3	-0.1%	0.4%	7.7%	4,213.6	4,633.0

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)		6,940.0	-0.06%	-0.5%	3.3%	6,721.4	6,977.3
STOXX (EU)		635.04	-0.2%	0.3%	5.7%	600.9	636.1
FTSE All-Share(UK)		5,518.0	0.0%	1.0%	5.7%	5,200.0	5,518.7
DAX (DE)		25,297.1	-0.2%	-0.4%	4.6%	23,960.6	25,420.7
CAC All-Tradable(FR)		6,123.1	-0.6%	-1.1%	2.0%	5,977.2	6,196.0
TOPIX (JP)		3,658.7	-0.3%	4.1%	6.6%	3,356.9	3,669.0
Shanghai (CH)		4,301.1	-0.3%	-1.5%	6.0%	4,010.1	4,367.5
Hang Seng (HK)		26,845.0	-0.3%	0.9%	6.4%	25,235.4	26,999.8
ASX 200 (AU)		8,903.9	0.5%	1.6%	3.5%	8,585.2	8,903.9
SET (TH)		1,275.6	1.1%	2.7%	1.2%	1,235.3	1,280.8
SET50 (TH)		855.8	1.4%	3.4%	2.8%	825.4	855.8
Straits Times (SG)		4,849.1	0.3%	1.7%	6.1%	4,569.8	4,849.1
FTSE Malay (MY)		1,712.7	-0.1%	1.0%	4.3%	1,637.8	1,715.2
JSX Index (ID)		9,075.4	0.5%	1.6%	4.8%	8,537.9	9,075.4
PSE Index (PH)		6,464.7	-0.4%	0.7%	7.1%	5,920.9	6,487.5
Vn Index (VN)		1,879.1	0.8%	0.1%	10.3%	1,673.7	1,902.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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