

Re-emergence of EU-US trade tensions over Greenland

IMF sees solid global growth but flags risks

The IMF nudged up its global growth outlook again, citing easing US tariff pressures and strong AI investment. In its latest update, it forecast global GDP growth of 3.3% in both 2025 and 2026, slightly higher than October estimates, with 2027 growth unchanged at 3.2%. While trade deals have supported the outlook, the IMF warned risks remain skewed to the downside, including geopolitical tensions, supply-chain disruptions, and renewed trade frictions.

EU weighs €93bn tariffs on US goods after new Trump threat

The EU is considering tariffs on €93bn of US goods if President Trump proceeds with a 10% levy on Europe from Feb. 1, with leaders set to hold an emergency meeting this week to discuss potential retaliation.

Japan PM Takaichi to call snap election Friday

Japanese Prime Minister Takaichi said she will formally call a snap election on Friday, 23 January 2025, with voting scheduled for 8 February. On policy, she signalled a shift away from overly restrictive fiscal settings, emphasising more strategic government spending. She also said she plans to suspend the sales tax on food for two years as part of efforts to improve the debt-to-GDP ratio.

China meets GDP target, but growth momentum continues to fade

China's GDP grew 4.5% year-on-year in the December quarter, meeting expectations and lifting full-year 2025 growth to 5%, in line with Beijing's target. Resilient exports and strong manufacturing drove growth, though the recovery remained uneven, with fixed asset investment contracting more than expected and retail sales missing forecasts in December.

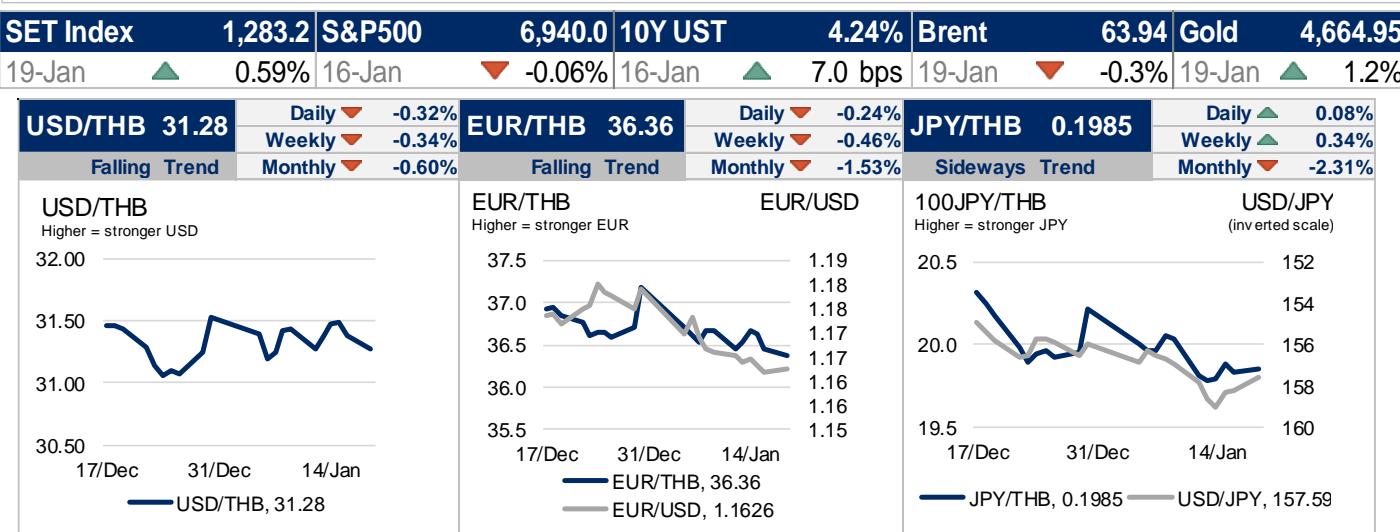
China home prices fall again in December amid persistent property weakness

China's new home prices fell again in December, underscoring persistent property-sector stress despite policy support. Prices dropped 0.37% month-on-month, while annual declines deepened to a five-month low of 2.7%, with secondary-market prices also weakening across major cities.

Dollar slips as haven FX bid on renewed trade tensions

The 10-year government bond yield (interpolated) on the previous trading day was 1.842, +4.36 bps. The benchmark government bond yield (LB353A) was 1.797, +6.94 bps. Meantime, the latest closed US 10-year bond yields was 4.24, +7.0 bps. USDTHB on the previous trading day closed around 31.28, moving in a range of 31.24 – 31.26 this morning. USDTHB could be closed between 31.18 – 31.38 today. The dollar softened amid renewed trade tensions, allowing G10 currencies to advance broadly. The Swiss franc emerged as the preferred safe haven, while the Japanese yen underperformed after PM Takaichi said she will formally call a snap election this Friday when the Lower House reconvenes. Antipodean currencies were supported by the continued strength in metals prices.

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		99.13	-0.1%	0.0%	0.8%	97.82	99.26
EUR/USD		1.1626	0.1%	-0.1%	-0.9%	1.1617	1.1800
USD/JPY		157.59	-0.4%	-0.7%	1.7%	154.92	159.06
USD/CHF		0.7990	-0.4%	0.1%	0.3%	0.7870	0.8018
GBP/USD		1.3402	0.1%	-0.3%	0.0%	1.3367	1.3565
USD/CAD		1.3888	0.0%	-0.1%	0.7%	1.3665	1.3903
AUD/USD		0.6692	-0.1%	-0.1%	1.0%	0.6602	0.6736
NZD/USD		0.5772	0.3%	0.1%	-0.1%	0.5741	0.5843
ASEAN Dollar		106.03	-0.08%	-0.11%	-0.1%	105.46	106.20
USD/THB		31.28	-0.3%	-0.3%	-0.6%	31.06	31.65
USD/SGD		1.2850	-0.1%	-0.2%	-0.4%	1.2806	1.2923
USD/MYR		4.0538	0.0%	-0.1%	-0.7%	4.0346	4.1027
USD/IDR		16,812	0.0%	0.2%	1.1%	16,559	16,810
USD/PHP		59.70	0.3%	0.2%	1.3%	58.84	59.72
USD/CNY		6.9534	-0.1%	-0.4%	-1.2%	6.9605	7.0536
USD/HKD		7.7884	-0.1%	-0.3%	0.1%	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
19/01/2026	1,064	-5,439	-4,375
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
Last 5 days	8,867	-5,119	3,749
Period-to-date	Equity	Bond	Total
MTD			
Month	3,835	2,811	6,646
Quarter	3,835	2,811	6,646
YTD	3,835	2,811	6,646

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	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		4.5004	2.70	-1.00	-12.37	4.47	4.68
Bund 10y		2.8300	0.00	-4.00	16.00	2.67	2.90
JGB 10y		2.2660	8.40	14.20	47.40	1.76	2.27
TGB 1y		1.1239	0.05	1.02	-4.86	1.10	1.21
TGB 2y		1.1983	1.80	1.12	-0.42	1.13	1.23
TGB 5y		1.3199	1.54	-4.71	-0.82	1.28	1.37
TGB 7y		1.5768	3.95	-2.92	5.17	1.40	1.63
TGB 10y		1.8422	4.36	1.00	15.36	1.66	1.84
AAA Spread		73.81	-0.15	-1.23	-2.74	73.81	77.63
AA Spread		54.68	0.48	-1.36	-4.30	54.19	58.98
A Spread		100.04	-0.13	-1.37	-3.41	100.04	104.38
BBB Spread		378.20	-0.04	13.24	17.82	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		63.94	-0.3%	-2.3%	3.0%	59.68	66.52
London Gold		4664.95	1.3%	1.8%	8.1%	4,276.3	4,665.0

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)		625.72	-1.5%	-1.2%	3.1%	600.9	636.1
FTSE All-Share(UK)		5,493.5	-0.4%	0.6%	4.3%	5,200.0	5,518.7
DAX (DE)		24,959.1	-1.3%	-1.8%	3.0%	23,960.6	25,420.7
CAC All-Tradable(FR)		6,020.6	-1.7%	-2.6%	0.6%	5,977.2	6,196.0
TOPIX (JP)		3,656.4	-0.1%	1.6%	8.5%	3,356.9	3,669.0
Shanghai (CH)		4,313.8	0.3%	-0.6%	6.1%	4,010.1	4,367.5
Hang Seng (HK)		26,563.9	-1.0%	-1.1%	4.3%	25,235.4	26,999.8
ASX 200 (AU)		8,874.5	-0.3%	0.7%	3.4%	8,585.2	8,903.9
SET (TH)		1,283.2	0.6%	3.9%	2.1%	1,235.3	1,283.2
SET50 (TH)		859.8	0.5%	4.2%	3.5%	825.4	859.8
Straits Times (SG)		4,834.9	-0.3%	0.6%	5.8%	4,569.8	4,849.1
FTSE Malay (MY)		1,712.3	0.0%	0.2%	4.0%	1,641.4	1,715.2
JSX Index (ID)		9,133.9	0.6%	2.8%	5.6%	8,537.9	9,133.9
PSE Index (PH)		6,437.8	-0.4%	0.5%	6.3%	5,920.9	6,487.5
Vn Index (VN)		1,896.6	0.9%	-0.3%	8.3%	1,673.7	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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