

US-EU tensions fuel risk-off mood in markets

German investor optimism hits four-year high

German investor optimism climbed to its highest level since mid-2021, boosted by government spending that is helping revive the manufacturing sector. The ZEW expectations index jumped to 59.6 in January from 45.8, beating forecasts, while the assessment of current conditions also improved to -72.7 from -81.0.

Japan 40-year bond rebounds as Katayama urges calm

Japan's 40-year bond rebounded after Finance Minister Satsuki Katayama called for calm following a selloff that sent yields to record highs. The yield fell 6.5 basis points after jumping more than 25 basis points on tax-cut pledges, but investors remain cautious ahead of the Feb. 8 snap election, with potential BOJ intervention in focus.

China's loan prime rates remain unchanged

China's central bank left loan prime rates unchanged, signaling a preference for targeted support over broad easing as growth slows. The one-year LPR held at 3.0%, while the over-five-year LPR remained at 3.5%.

S. Korea early trade data show chip-led export strength

South Korea's exports surged 14.9% year on year in the first 20 days of January, driven by strong semiconductor demand, with chip exports soaring 70.2%. Shipments of wireless communication and petrochemical products also rose sharply, up 48% and 18%, respectively. In contrast, auto exports fell nearly 11% amid weak global demand and higher U.S. tariffs, while ship exports declined 18%.

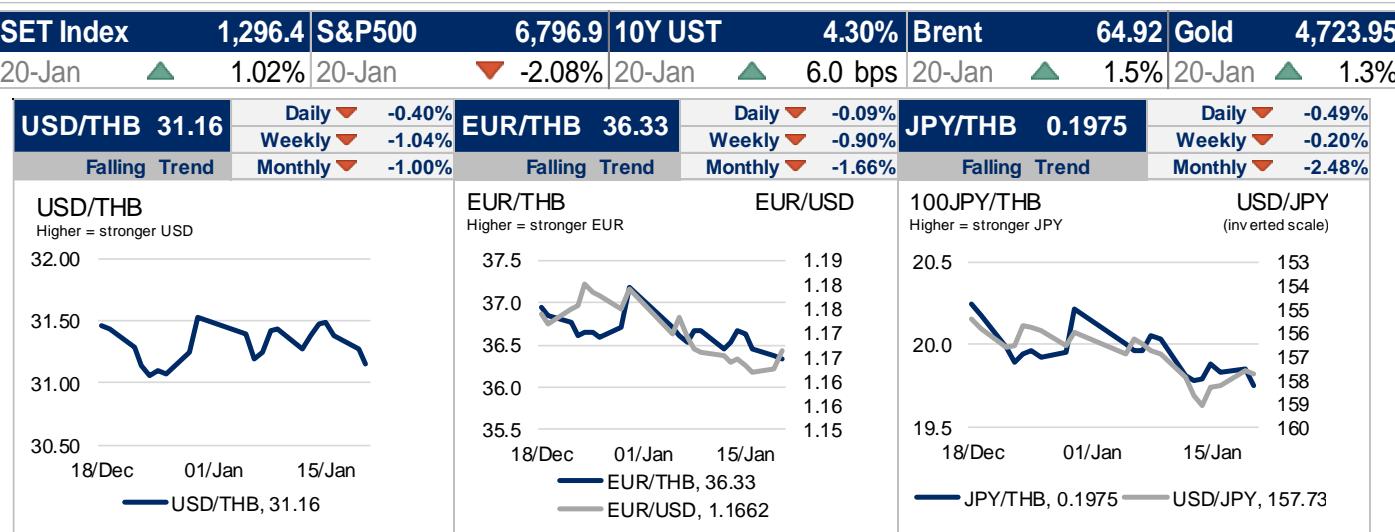
BOT raises repatriation limit to USD 10 Million to ease Baht strength

The Ministry of Finance and the Bank of Thailand (BOT) have relaxed income repatriation rules, raising the per-transaction limit to USD 10 million from USD 1 million, effective 19 January 2026, in a bid to curb baht appreciation. The BOT noted that transactions below this threshold account for about 92% of total exports, and the change allows exporters to retain or use U.S. dollars without forced conversion, supporting exchange-rate stability, reducing transfer costs, and improving cash-flow management.

Dollar slides as Greenland tensions escalate; sterling and euro advance

The 10-year government bond yield (interpolated) on the previous trading day was 1.929, +8.72 bps. The benchmark government bond yield (LB353A) was 1.887, +9.00 bps. Meantime, the latest closed US 10-year bond yields was 4.30, +6.0 bps. USDTHB on the previous trading day closed around 31.16, moving in a range of 30.935 – 31.01 this morning. USDTHB could be closed between 30.80 – 31.05 today. The dollar remained under pressure as tensions escalated between US President Trump and EU leaders, with Trump threatening 200% tariffs on French wine and champagne after President Macron declined to join his Gaza peace board. In this environment, the CHF and EUR were favored as liquidity alternatives to the USD, with limited domestic developments; a stronger-than-expected German ZEW survey had little impact on EUR/USD but weighed somewhat on Bunds. Meanwhile, the JPY underperformed other G10 currencies despite reduced USD appeal from trade uncertainty, as concerns over fiscal sustainability intensified ahead of the upcoming snap election, driving a sharp sell-off in JGBs, while USD/JPY hovered around 158.20.

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	98.89	-0.2%	-0.2%	0.5%	97.82	99.26	
EUR/USD	1.1662	0.3%	0.1%	-0.7%	1.1617	1.1800	
USD/JPY	157.73	0.1%	-0.8%	1.5%	154.92	159.06	
USD/CHF	0.7959	-0.4%	-0.5%	0.1%	0.7870	0.8018	
GBP/USD	1.3444	0.3%	0.0%	0.5%	1.3367	1.3565	
USD/CAD	1.3852	-0.3%	-0.2%	0.4%	1.3665	1.3903	
AUD/USD	0.6724	0.5%	0.5%	1.8%	0.6602	0.6736	
NZD/USD	0.5818	0.8%	1.2%	0.8%	0.5741	0.5843	
ASEAN Dollar	105.66	-0.1%	-0.28%	-0.2%	105.23	105.97	
USD/THB	31.16	-0.4%	-1.0%	-1.0%	31.06	31.53	
USD/SGD	1.2832	-0.1%	-0.3%	-0.6%	1.2806	1.2913	
USD/MYR	4.0471	-0.2%	-0.2%	-0.9%	4.0346	4.0981	
USD/IDR	16,835	0.1%	0.3%	1.2%	16,559	16,812	
USD/PHP	59.73	0.0%	0.3%	1.4%	58.84	59.72	
USD/CNY	6.9444	-0.1%	-0.4%	-1.3%	6.9534	7.0517	
USD/HKD	7.7847	0.0%	-0.1%	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
20/01/2026	3,660	-4,273	-613
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
Last 5 days	13,094	-7,685	5,409

Period-to-date Equity Bond Total

MTD	Month	7,495	-1,462	6,033
QTD	Quarter	7,495	-1,462	6,033
YTD	Year	7,495	-1,462	6,033

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	0.00	0.00
1W	1.27	1.27	1.52	1W	1.61	0.22	1.61	1W	0.00	0.00	0.00	1M	0.35	0.12
1M	1.30	1.30	1.54	1M	1.59	0.88	1.72	2M	0.00	0.00	0.00	3M	0.75	0.34
2M	1.34	1.34	1.59	3M	1.81	1.09	1.82	6M	1.95	1.31	1.99	6M	1.04	0.56
3M	1.39	1.39	1.63	6M	1.95	1.31	1.99	12M	2.26	1.59	2.26	12M	1.49	1.00
6M	1.43	1.43	1.66											
12M	1.51	1.51	1.75											

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		4.3000	6.00	11.00	29.00	4.00	4.30
Gilt 10y		4.5018	0.14	-0.52	-6.87	4.45	4.66
Bund 10y		2.8800	5.00	2.00	19.00	2.67	2.90
JGB 10y		2.2660	8.40	14.20	47.40	1.76	2.27
TGB 1y		1.1317	0.78	1.77	-2.95	1.10	1.21
TGB 2y		1.2277	2.94	5.55	5.14	1.13	1.23
TGB 5y		1.3682	4.83	6.82	5.41	1.28	1.37
TGB 7y		1.6372	6.04	7.04	13.16	1.40	1.64
TGB 10y		1.9295	8.72	13.28	24.63	1.66	1.93
AAA Spread		72.83	-1.15	-2.27	-3.66	72.83	77.40
AA Spread		52.92	-1.77	-2.42	-6.00	52.92	58.98
A Spread		99.50	-0.54	-2.01	-4.10	99.50	104.38
BBB Spread		378.01	-0.18	12.91	17.73	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		64.92	1.5%	-2.4%	4.1%	59.82	66.52
London Gold		4723.95	1.3%	2.0%	9.3%	4,276.3	4,724.0

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)		6,796.9	-2.06%	-1.9%	-0.5%	6,721.4	6,977.3
STOXX (EU)		621.24	-0.7%	-1.8%	2.1%	600.9	636.1
FTSE All-Share(UK)		5,456.7	-0.7%	-0.5%	2.9%	5,221.0	5,518.7
DAX (DE)		24,703.1	-1.0%	-2.3%	2.6%	23,960.6	25,420.7
CAC All-Tradable(FR)		5,984.2	-0.6%	-3.1%	-0.8%	5,984.2	6,196.0
TOPIX (JP)		3,625.6	-0.8%	-0.5%	7.6%	3,356.9	3,669.0
Shanghai (CH)		4,313.4	0.0%	-0.3%	5.7%	4,010.1	4,367.5
Hang Seng (HK)		26,487.5	-0.3%	-1.9%	3.9%	25,235.4	26,999.8
ASX 200 (AU)		8,815.9	-0.7%	-0.1%	2.7%	8,585.2	8,903.9
SET (TH)		1,296.4	1.0%	4.2%	3.7%	1,235.3	1,296.4
SET50 (TH)		869.4	1.1%	4.3%	4.9%	825.4	869.4
Straits Times (SG)		4,828.0	-0.1%	0.3%	4.7%	4,569.8	4,849.1
FTSE Malay (MY)		1,699.1	-0.8%	-0.7%	2.0%	1,641.4	1,715.2
JSX Index (ID)		9,134.7	0.0%	2.1%	5.2%	8,537.9	9,134.7
PSE Index (PH)		6,352.9	-1.3%	-0.6%	4.9%	5,920.9	6,487.5
Vn Index (VN)		1,893.8	-0.1%	0.0%	6.9%	1,677.0	1,902.9

Sources: ttb analytics, CEIC

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

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