

US-EU relations improved after Trump retreated from earlier tariff threats

Trump-NATO talks ease trade tensions

Trump abandoned consideration of military action against NATO allies to acquire Greenland, a move that helped restore some confidence in transatlantic relations. He also described his meeting with NATO's Rutte as highly productive, noting that a framework for a future agreement has been established. As a result, the tariffs that were scheduled to take effect on February 1 have been put on hold. Meanwhile, the European Union is postponing its vote on ratifying the US trade agreement.

Court doubts Trump can fire Fed's Cook

The Supreme Court seems doubtful about Trump's effort to fire Federal Reserve Governor Lisa Cook and is unlikely to allow her removal while the case continues, reflecting concerns about protecting the Fed's independence.

UK CPI climbs to 3.4%, increase seen as transitory

UK inflation rose for the first time in five months in December, with consumer prices up 3.4% year on year, driven by higher tobacco duties and air fares. Services inflation edged up to 4.5%, while the Bank of England expects inflation to move closer to its 2% target in the spring and has signaled it is nearing the end of its rate-cut cycle.

BI keeps rates steady as rupiah slides

Bank Indonesia kept its benchmark rate unchanged at 4.75% and emphasized its focus on currency stability. Governor Perry Warjiyo said the central bank would intensify interventions to stabilize—and potentially strengthen—the rupiah, reassuring investors that monetary policy will prioritize currency stability despite political concerns.

BoT to issue online gold trade rules by Jan. 29

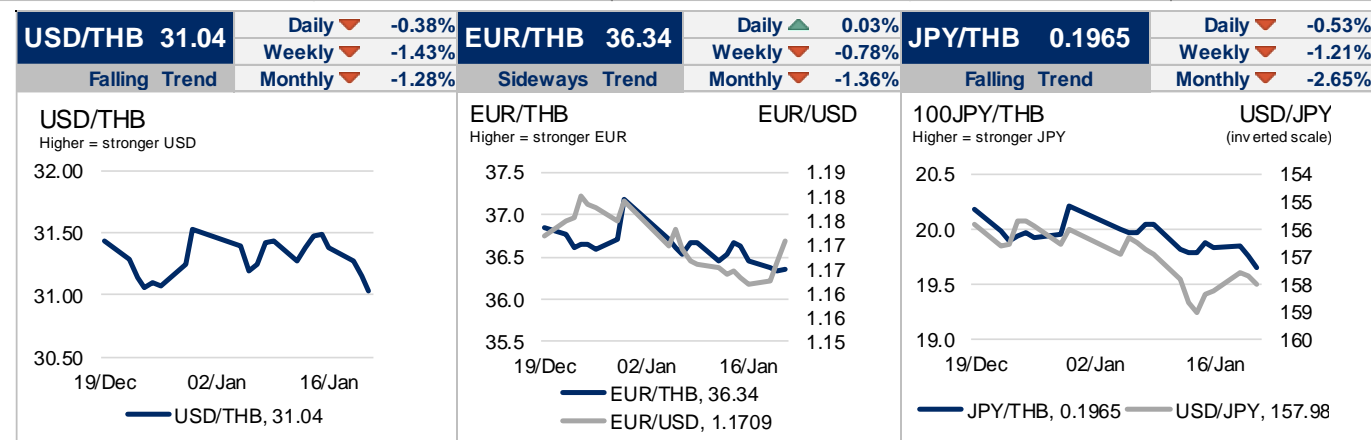
According to Governor Vitai Ratanakorn, the Bank of Thailand will introduce new regulations by Jan. 29 to curb baht appreciation by tightening oversight of baht-denominated online gold trading. The measures include reporting requirements for large transactions and daily trading limits on online platforms, while excluding dollar-denominated and physical gold trade. Meanwhile, Thai officials raised alarm over the baht's rise to a five-year high, with the finance minister calling it a "very big concern."

Dollar gains after Trump signals Greenland deal progress

The 10-year government bond yield (interpolated) on the previous trading day was 1.957, +2.71 bps. The benchmark government bond yield (LB365A) was 1.96, +0.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, -4.0 bps. USDTHB on the previous trading day closed around 31.04, moving in a range of 31.27 – 31.35 this morning. USDTHB could be closed between 31.15 – 31.40 today. The dollar strengthened after President Trump announced a framework deal on Greenland with NATO's Rutte, prompting the cancellation of planned EU tariffs and easing transatlantic tensions. The euro and Swiss franc pared gains as geopolitical risks moderated, though uncertainty persists after Denmark rejected the proposal. Meanwhile the Japanese yen and British pound edged lower, with sterling briefly pressured by December CPI data.

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

SET Index	1,317.6	S&P500	6,875.6	10Y UST	4.26%	Brent	65.24	Gold	4,860.75
21-Jan	▲ 1.62%	21-Jan	▲ 1.2%	21-Jan	▼ -4.0 bps	21-Jan	▲ 0.5%	21-Jan	▲ 2.9%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































Main Contributor

Wajarawij Ramindra
Wajarawij.ram@ttbbank.com










Pimchatr Ekkachan
pimchatr.ekk@ttbbank.com

ttb analytics ttbanalytics@ttbbank.com
Naris Sathapholdejja naris.sat@ttbbank.com
Kasem Harnchanpanich kasem.har@ttbbank.com

Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
Dollar Index		98.64	-0.2%		-0.5%		0.1%		97.82	99.26
EUR/USD		1.1709	0.4%		0.7%		-0.1%		1.1617	1.1800
USD/JPY		157.98	0.2%		-0.2%		1.4%		154.92	159.06
USD/CHF		0.7910	-0.6%		-1.2%		-0.5%		0.7870	0.8018
GBP/USD		1.3431	-0.1%		0.0%		0.3%		1.3367	1.3565
USD/CAD		1.3855	0.0%		-0.3%		0.5%		1.3665	1.3903
AUD/USD		0.6728	0.1%		0.7%		1.8%		0.6602	0.6736
NZD/USD		0.5830	0.2%		1.5%		1.1%		0.5741	0.5843
ASEAN Dollar		106.02	0.0%		-0.28%		-0.2%		105.58	106.32
USD/THB		31.04	-0.4%		-1.4%		-1.3%		31.06	31.53
USD/SGD		1.2840	0.1%		-0.3%		-0.5%		1.2806	1.2910
USD/MYR		4.0563	0.2%		0.2%		-0.5%		4.0346	4.0879
USD/IDR		16,871	0.2%		0.5%		1.3%		16,559	16,835
USD/PHP		59.66	-0.1%		-0.1%		1.2%		58.84	59.73
USD/CNY		6.9607	0.2%		-0.1%		-1.1%		6.9444	7.0416
USD/HKD		7.7989	0.2%		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
Gold		34,020	1357
SDR		5,698	-16
IMF Reserves		1,146	-3
Foreign Ccy		242,472	176
Net Fwd Position		23,720	-5

Last update: 09/01/2026

Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
21/01/2026	-2,017	9,835	7,819
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
Last 5 days	8,701	1,424	10,125
Period-to-date	Equity	Bond	Total
MTD Month	📈 5,479	📈 8,373	📈 13,852
QTD Quarter	📈 5,479	📈 8,373	📈 13,852
YTD Year	📈 5,479	📈 8,373	📈 13,852

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						2M		0.00	0.00	0.00
3M		1.39	1.39	1.63	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	1.43	1.66	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.52	1.51	1.75	12M		2.26	1.59	2.26	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		4.2600	-4.00 	8.00 	26.00 	4.00	4.30
Gilt 10y		4.5570	5.52 	8.73 	4.61 	4.47	4.62
Bund 10y		2.8600	-2.00 	0.00 	17.00 	2.67	2.90
JGB 10y		2.2800	-5.00 	18.40 	45.50 	1.79	2.33
TGB 1y		1.1335	0.18 	1.69 	-2.71 	1.10	1.20
TGB 2y		1.2404	1.28 	7.08 	5.59 	1.13	1.24
TGB 5y		1.3787	1.05 	7.97 	5.44 	1.28	1.38
TGB 7y		1.6562	1.90 	12.33 	14.39 	1.40	1.66
TGB 10y		1.9566	2.71 	16.52 	25.88 	1.66	1.96
AAA Spread		72.84	-0.98 	-1.13 	-3.89 	72.83	77.40
AA Spread		51.37	-1.55 	-2.82 	-6.82 	51.37	58.98
A Spread		99.52	0.02 	-0.73 	-4.09 	99.50	104.38
BBB Spread		377.96	-0.05 	19.27 	17.67 	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		65.24	0.5% 	2.3% 	4.8% 	59.96	66.52
London Gold		4860.75	2.9% 	5.4% 	12.3% 	4,276.3	4,860.8

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)		6,875.6	1.16% 	-1.0% 	0.0% 	6,721.4	6,977.3
STOXX (EU)		620.96	0.0% 	-2.4% 	2.2% 	600.9	636.1
FTSE All-Share(UK)		5,465.4	0.2% 	-1.0% 	2.5% 	5,221.0	5,518.7
DAX (DE)		24,592.0	-0.4% 	-3.0% 	2.6% 	23,960.6	25,420.7
CAC All-Tradable(FR)		5,990.9	0.1% 	-2.8% 	-0.7% 	5,984.2	6,196.0
TOPIX (JP)		3,589.7	-1.0% 	-2.2% 	6.9% 	3,356.9	3,669.0
Shanghai (CH)		4,316.9	0.1% 	0.1% 	5.1% 	4,057.9	4,367.5
Hang Seng (HK)		26,585.1	0.4% 	-1.3% 	3.5% 	25,235.4	26,999.8
ASX 200 (AU)		8,782.9	-0.4% 	-0.9% 	1.9% 	8,585.2	8,903.9
SET (TH)		1,317.6	1.6% 	4.5% 	5.2% 	1,235.3	1,317.6
SET50 (TH)		881.3	1.4% 	4.4% 	6.4% 	825.4	881.3
Straits Times (SG)		4,809.9	-0.4% 	-0.5% 	3.7% 	4,569.8	4,849.1
FTSE Malay (MY)		1,705.8	0.4% 	-0.5% 	2.1% 	1,641.4	1,715.2
JSX Index (ID)		9,010.3	-1.4% 	-0.2% 	3.8% 	8,537.9	9,134.7
PSE Index (PH)		6,330.1	-0.4% 	-2.4% 	4.1% 	5,920.9	6,487.5
Vn Index (VN)		1,885.4	-0.4% 	1.1% 	5.8% 	1,704.3	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

This document is issued by ttb analytics, a division of ttb Bank PCL. All analyses are based on information available to the public. Although the information contained herein is believed to be gathered from reliable sources, ttb makes no guarantee to its accuracy and completeness. ttb may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Opinions or predictions expressed herein reflect the authors' views, not that of ttb, as of date of the analysis and are subject to change without notice. ttb shall not be responsible for the use of contents and its implication.