

Markets await BoJ rate decision and guidance

Core PCE index holds steady, meeting expectations

November PCE came in exactly in line with expectations. Headline and core inflation both rose 0.2% m/m, with year-over-year rates at 2.8%. Personal income underperformed at 0.3% versus a 0.4% consensus, while spending met expectations at 0.5%. Real consumption rose 0.3%, and the core PCE deflator increased 0.16%, matching forecasts.

US GDP outperforms forecasts with a 4.4% rise, marking economic resilience

GDP was revised modestly higher to 4.4%, beating expectations and the prior 4.3%, driven by gains in consumer spending, exports, government outlays, and investment. Corporate profits were revised up to 4.7%, above both the prior 4.2% and the 4.3% consensus. On inflation, core PCE was revised up to 2.9% as expected, while headline PCE held at 2.8%.

Initial jobless claims rise slightly, but remain below forecast

Initial jobless claims for the week ending January 17—aligned with the NFP survey period—again surprised to the downside at 200k versus 212k expected, leaving the four-week average lower at 201.5k from 205.3k. Continued claims also declined, falling to 1.84 million from 1.88 million, below the 1.9 million consensus.

Japan inflation cools on subsidy effects ahead of BoJ decision

Japanese inflation cooled sharply in December, as expected, led by easing food and utility costs, though underlying price pressures remained above the BoJ's 2% target. Headline CPI fell to 2.1% from 2.9%, its lowest level since March 2022. National core CPI eased to 2.4% from 3.0%, marking its weakest reading since October 2024, while the BoJ's preferred measure excluding fresh food and energy slipped to 2.9% from 3.0%, a nine-month low but still above target.

Malaysia's central bank keeps interest rate unchanged at 2.75%

Malaysia's central bank kept the overnight policy rate unchanged at 2.75%, citing an economy resilient to tariff shocks. Bank Negara Malaysia said its policy stance remains "appropriate and supportive," with growth momentum expected to carry into 2026. Inflation remains subdued, with headline inflation forecast to stay moderate and core inflation stable and near its long-term average.

Dollar slides as geopolitical developments dominate markets

The 10-year government bond yield (interpolated) on the previous trading day was 1.937, -1.97 bps. The benchmark government bond yield (LB365A) was 1.93, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +0.0 bps. USDTHB on the previous trading day closed around 31.37, moving in a range of 31.08 – 31.15 this morning. USDTHB could be closed between 30.90 – 31.20 today. The dollar weakened Thursday as geopolitical headlines drove markets, with progress on Greenland and renewed Russia–Ukraine talks weighing on the greenback. G10 FX broadly gained, except the Japanese yen, which lagged and pushed USD/JPY to 158.89 ahead of the BoJ, though losses eased after Japan forecast a FY26 primary balance deficit. The British pound was firmer overall but dipped early on UK political headlines before recovering as expectations for a near-term leadership shift faded.

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		98.92	0.3%	-0.3%	0.6%	97.82	99.26
EUR/USD		1.1667	-0.4%	0.4%	-0.7%	1.1617	1.1800
USD/JPY		158.43	0.3%	0.1%	1.2%	154.92	159.06
USD/CHF		0.7959	0.6%	-0.7%	0.6%	0.7870	0.8018
GBP/USD		1.3413	-0.1%	0.2%	-0.1%	1.3367	1.3565
USD/CAD		1.3854	0.0%	-0.2%	1.0%	1.3665	1.3903
AUD/USD		0.6768	0.6%	1.0%	1.9%	0.6602	0.6736
NZD/USD		0.5829	0.0%	1.3%	1.0%	0.5741	0.5843
ASEAN Dollar		106.30	0.2%	-0.05%	0.2%	105.69	106.44
USD/THB		31.37	1.1%	0.0%	0.3%	31.04	31.53
USD/SGD		1.2860	0.2%	0.0%	-0.1%	1.2806	1.2910
USD/MYR		4.0450	-0.3%	-0.2%	-0.7%	4.0346	4.0864
USD/IDR		16,834	-0.2%	0.1%	0.9%	16,607	16,871
USD/PHP		59.42	-0.4%	-0.1%	1.0%	58.84	59.73
USD/CNY		6.9721	0.2%	0.2%	-0.6%	6.9444	7.0391
USD/HKD		7.8082	0.1%	0.2%	0.7%	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
22/01/2026	-234	4,222	3,988
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
Last 5 days	5,830	5,473	11,303
Period-to-date	Equity	Bond	Total
MTD		5,245	12,595
Month		5,245	12,595
QTD		5,245	12,595
Quarter		5,245	12,595
YTD		5,245	12,595
Year		5,245	12,595

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	1.51	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		4.2600	0.00	7.00	24.00	4.00	4.26
Gilt 10y		4.5438	-1.32	7.88	0.27	4.45	4.63
Bund 10y		2.8700	1.00	1.00	20.00	2.67	2.90
JGB 10y		2.2800	-5.00	18.40	45.50	1.79	2.33
TGB 1y		1.1327	-0.08	0.93	-1.82	1.10	1.17
TGB 2y		1.2311	-0.94	5.08	5.09	1.13	1.24
TGB 5y		1.3641	-1.46	5.95	3.95	1.28	1.38
TGB 7y		1.6343	-2.18	9.71	12.62	1.40	1.66
TGB 10y		1.9369	-1.97	13.82	23.86	1.66	1.96
AAA Spread		72.72	-0.11	-1.26	-4.00	72.72	76.87
AA Spread		51.61	0.24	-2.59	-6.60	51.37	58.98
A Spread		99.51	-0.02	-0.66	-4.87	99.50	104.38
BBB Spread		378.01	0.05	-0.23	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		64.06	-1.8%	-0.1%	3.5%	59.96	66.52
London Gold		4825.55	-0.7%	4.7%	9.5%	4,308.0	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)		6,913.4	0.55%	-0.4%	0.1%	6,774.8	6,977.3
STOXX (EU)		628.99	1.3%	-1.0%	3.5%	606.7	636.1
FTSE All-Share(UK)		5,479.6	0.3%	-0.7%	3.1%	5,266.9	5,518.7
DAX (DE)		24,879.8	1.3%	-1.6%	2.8%	23,960.6	25,420.7
CAC All-Tradable(FR)		6,051.0	1.0%	-1.2%	0.6%	5,984.2	6,196.0
TOPIX (JP)		3,616.4	0.7%	-1.2%	6.9%	3,356.9	3,669.0
Shanghai (CH)		4,322.7	0.1%	0.5%	5.2%	4,064.4	4,367.5
Hang Seng (HK)		26,630.0	0.2%	-0.8%	3.2%	25,468.8	26,999.8
ASX 200 (AU)		8,848.7	0.7%	-0.6%	1.7%	8,585.2	8,903.9
SET (TH)		1,311.6	-0.4%	2.8%	3.3%	1,235.3	1,317.6
SET50 (TH)		874.9	-0.7%	2.2%	4.3%	825.4	881.3
Straits Times (SG)		4,828.3	0.4%	-0.4%	4.1%	4,569.8	4,849.1
FTSE Malay (MY)		1,717.1	0.7%	0.3%	2.4%	1,646.9	1,717.1
JSX Index (ID)		8,992.2	-0.2%	-0.9%	4.3%	8,537.9	9,134.7
PSE Index (PH)		6,398.6	1.1%	-1.0%	6.1%	5,920.9	6,487.5
Vn Index (VN)		1,882.7	-0.1%	0.2%	8.0%	1,729.8	1,902.9

Sources: ttb analytics, CEIC

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

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