

The FOMC takes center stage this week

**US PMI edges higher, hiring stays weak**

The composite PMI inched up to 52.8 in January from 52.7 in December, as manufacturing ticked up to 51.9 from 51.8 but narrowly missed expectations, while services underperformed, holding at 52.5 versus a 52.8 forecast. Employment rose only marginally, with hiring remaining subdued as firms pointed to rising costs and softer sales growth.

**Rick Rieder gains ground in race for Fed chair position**

BlackRock's Rick Rieder is gaining momentum as a potential Federal Reserve chair, Bloomberg reported, citing sources close to White House deliberations. His reform-minded proposals and lack of prior Fed experience have appealed to President Donald Trump. Polymarket odds show Rieder's chances jumping to 35% from 6% earlier this week, while Kevin Warsh's odds slipped to 41% from nearly 60%.

**Euro zone PMI misses forecasts as services weaken**

The flash composite PMI held steady at 51.5, below forecasts of 51.8, while the services PMI slipped to a four-month low of 51.9 from 52.4, missing expectations of 52.6. Manufacturing stayed in contraction but showed signs of easing.

**BOJ keeps rates steady as expected, ups growth and inflation forecasts**

The Bank of Japan held its policy rate at 0.75% as expected in an 8-1 vote, with one dissenter backing a 25bp hike. The BoJ raised its 2025-26 GDP forecasts and lifted its 2026 inflation outlook to 1.9%, while trimming 2027 growth. Governor Ueda said inflation may dip below 2% near term but reaffirmed a tightening bias if the outlook holds, stressing policy remains accommodative and the Bank stands ready for nimble market operations.

**Thai exports in 2025 set new record at \$339.6 billion, marking 12.9% growth**

Thailand's exports rose 16.8% year on year in December, surpassing expectations and accelerating from a 7.1% increase in November; excluding oil-related goods, gold, and arms, growth was 16.6%. Imports climbed 18.8% to \$29.28 billion, resulting in a \$352 million trade deficit. The export surge was driven mainly by strong electronics shipments to the United States. For the whole of 2025, exports increased 12.9% from a year earlier, the fastest growth in four years.

**The US dollar posts its first weekly decline of 2026**

The 10-year government bond yield (interpolated) on the previous trading day was 1.906, -3.09 bps. The benchmark government bond yield (LB365A) was 1.95, +2.00 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -2.0 bps. USDTHB on the previous trading day closed around 31.20, moving in a range of 30.96 – 31.01 this morning. USDTHB could be closed between 30.80 – 31.10 today. The dollar weakened broadly as investors diversified away from USD amid uncertainty over US trade policy, geopolitics, and the Fed, with moves reflecting hedging rather than a full "Sell America" trade. The Japanese yen outperformed after a slightly hawkish BoJ decision and strong official rhetoric on FX, though price action suggested policy reassessment rather than outright intervention. Elsewhere, all G10 currencies ended firmer versus the dollar, led by GBP on strong UK economic data.

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 |            | 98.55  | -0.4%     | -0.6%     | 0.3%      | 97.82    | 99.26  |
| EUR/USD      |            | 1.1724 | 0.5%      | 0.8%      | -0.3%     | 1.1617   | 1.1800 |
| USD/JPY      |            | 158.91 | 0.3%      | 0.8%      | 1.5%      | 154.92   | 159.06 |
| USD/CHF      |            | 0.7908 | -0.6%     | -1.0%     | -0.1%     | 0.7870   | 0.8018 |
| GBP/USD      |            | 1.3469 | 0.4%      | 0.5%      | 0.0%      | 1.3380   | 1.3565 |
| USD/CAD      |            | 1.3832 | -0.2%     | -0.4%     | 0.5%      | 1.3665   | 1.3903 |
| AUD/USD      |            | 0.6819 | 0.8%      | 1.9%      | 2.4%      | 0.6602   | 0.6768 |
| NZD/USD      |            | 0.5875 | 0.8%      | 1.8%      | 1.3%      | 0.5741   | 0.5843 |
| ASEAN Dollar |            | 106.11 | -0.4%     | -0.38%    | -0.1%     | 105.93   | 106.68 |
| USD/THB      |            | 31.20  | -0.5%     | -0.2%     | 0.2%      | 31.04    | 31.53  |
| USD/SGD      |            | 1.2834 | -0.2%     | -0.1%     | -0.3%     | 1.2806   | 1.2910 |
| USD/MYR      |            | 4.0172 | -0.7%     | -0.9%     | -1.2%     | 4.0346   | 4.0853 |
| USD/IDR      |            | 16,762 | -0.4%     | -0.3%     | 0.4%      | 16,628   | 16,871 |
| USD/PHP      |            | 59.41  | 0.0%      | -0.5%     | 0.8%      | 58.84    | 59.73  |
| USD/CNY      |            | 6.9726 | 0.0%      | 0.3%      | -0.8%     | 6.9444   | 7.0376 |
| USD/HKD      |            | 7.8073 | 0.0%      | 0.2%      | 0.4%      | 7.7551   | 7.8082 |

## 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            |            | 284,127 | 792          |
| Golds            |            | 34,657  | 638          |
| SDR              |            | 5,692   | -7           |
| IMF Reserves     |            | 1,134   | -12          |
| Foreign Ccy      |            | 242,645 | 172          |
| Net Fwd Position |            | 23,105  | -615         |

## Foreign Fund Flows (THB.mn)

| Date        | Equity | Bond   | Total  |
|-------------|--------|--------|--------|
| 23/01/2026  | -1,126 | -2,818 | -3,944 |
| 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 |
| Last 5 days | 1,348  | 1,527  | 2,875  |

| Period-to-date | Equity  | Bond  | Total |
|----------------|---------|-------|-------|
| MTD            | Month   | 4,119 | 9,777 |
| QTD            | Quarter | 4,119 | 9,777 |
| YTD            | Year    | 4,119 | 9,777 |

Last update: 16/01/2026

## 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     | 1.25 | ON      |         | 1.72 | 1.14     | 1.72 | ON        |         | 0.08 | 0.07     | 0.08 |
| 1W        |         | 1.27 | 1.27     | 1.27 | 1W      |         | 1.61 | 0.22     | 1.61 | 1W        |         | 0.00 | 0.00     | 0.00 |
| 1M        |         | 1.30 | 1.30     | 1.30 | 1M      |         | 1.59 | 0.88     | 1.72 | 1M        |         | 0.35 | 0.12     | 0.35 |
| 2M        |         | 1.34 | 1.34     | 1.34 | 3M      |         | 1.81 | 1.09     | 1.82 | 2M        |         | 0.00 | 0.00     | 0.00 |
| 3M        |         | 1.39 | 1.39     | 1.39 | 6M      |         | 1.95 | 1.31     | 1.99 | 3M        |         | 0.75 | 0.34     | 0.75 |
| 6M        |         | 1.43 | 1.43     | 1.44 | 12M     |         | 2.26 | 1.59     | 2.26 | 6M        |         | 1.04 | 0.56     | 1.04 |
| 12M       |         | 1.52 | 1.51     | 1.53 |         |         |      |          |      | 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  | -2.00        | 6.00         | 15.00        | 4.00     | 4.30   |
| Gilt 10y     |            | 4.5770  | 3.32         | 9.31         | 4.35         | 4.47     | 4.62   |
| Bund 10y     |            | 2.9000  | 3.00         | 5.00         | 22.00        | 2.67     | 2.90   |
| JGB 10y      |            | 2.2390  | -4.10        | 7.60         | 43.20        | 1.79     | 2.28   |
| TGB 1y       |            | 1.1308  | -0.19        | 0.69         | -1.19        | 1.10     | 1.16   |
| TGB 2y       |            | 1.2180  | -1.30        | 1.97         | 4.67         | 1.13     | 1.24   |
| TGB 5y       |            | 1.3493  | -1.47        | 2.94         | 3.52         | 1.28     | 1.38   |
| TGB 7y       |            | 1.6122  | -2.21        | 3.54         | 11.92        | 1.40     | 1.66   |
| TGB 10y      |            | 1.9060  | -3.09        | 6.37         | 21.37        | 1.66     | 1.96   |
| AAA Spread   |            | 72.69   | -0.14        | -1.12        | -3.61        | 72.69    | 76.87  |
| AA Spread    |            | 52.90   | 1.28         | -1.79        | -5.31        | 51.37    | 58.91  |
| A Spread     |            | 98.92   | -0.59        | -1.12        | -5.43        | 98.92    | 104.38 |
| BBB Spread   |            | 378.10  | 0.08         | -0.10        | 17.84        | 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 |            | 65.88   | 2.8%      | 3.0%      | 8.6%      | 59.96    | 66.52   |
| London Gold |            | 4926.20 | 2.1%      | 5.6%      | 9.9%      | 4,308.0  | 4,926.2 |

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)          |            | 6,915.6  | 0.03%     | -0.4%     | -0.2%     | 6,796.9  | 6,977.3  |
| STOXX (EU)           |            | 627.74   | -0.2%     | 0.3%      | 3.4%      | 607.4    | 636.1    |
| FTSE All-Share(UK)   |            | 5,475.0  | -0.1%     | -0.3%     | 2.8%      | 5,301.4  | 5,518.7  |
| DAX (DE)             |            | 24,900.7 | 0.2%      | -0.2%     | 2.5%      | 23,960.6 | 25,420.7 |
| CAC All-Tradable(FR) |            | 6,047.5  | -0.1%     | 0.4%      | 0.7%      | 5,984.2  | 6,196.0  |
| TOPIX (JP)           |            | 3,629.7  | 0.4%      | -0.7%     | 6.6%      | 3,356.9  | 3,669.0  |
| Shanghai (CH)        |            | 4,336.9  | 0.3%      | 0.5%      | 5.0%      | 4,079.1  | 4,367.5  |
| Hang Seng (HK)       |            | 26,749.5 | 0.4%      | 0.7%      | 3.8%      | 25,498.1 | 26,999.8 |
| ASX 200 (AU)         |            | 8,860.1  | 0.1%      | -0.2%     | 0.7%      | 8,588.2  | 8,903.9  |
| SET (TH)             |            | 1,314.4  | 0.2%      | 2.4%      | 3.4%      | 1,235.3  | 1,317.6  |
| SET50 (TH)           |            | 876.7    | 0.2%      | 2.0%      | 4.1%      | 825.4    | 881.3    |
| Straits Times (SG)   |            | 4,891.5  | 1.3%      | 1.2%      | 5.5%      | 4,610.3  | 4,891.5  |
| FTSE Malay (MY)      |            | 1,720.0  | 0.2%      | 0.4%      | 2.5%      | 1,665.9  | 1,720.0  |
| JSX Index (ID)       |            | 8,951.0  | -0.5%     | -2.0%     | 4.0%      | 8,537.9  | 9,134.7  |
| PSE Index (PH)       |            | 6,333.3  | -1.0%     | -1.6%     | 7.0%      | 5,920.9  | 6,487.5  |
| Vn Index (VN)        |            | 1,870.8  | -0.6%     | -1.4%     | 8.2%      | 1,729.8  | 1,902.9  |

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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