

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

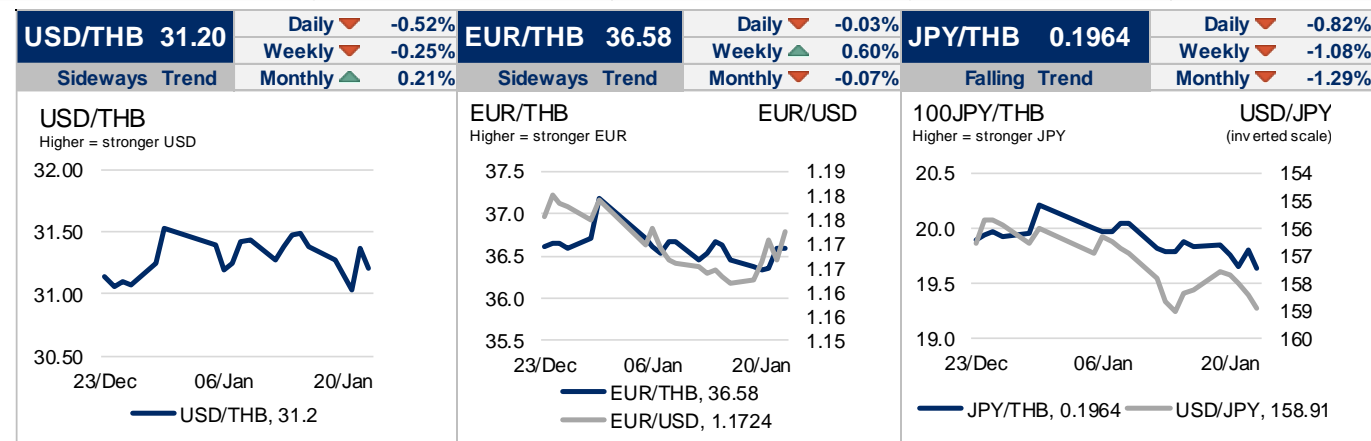
Thailand's exports rose 16.8% year on year in December, surpassing expectations and accelerating from a 7.1% increase in November; excluding oil-related goods, gold, and arms, growth was 16.6%. Imports climbed 18.8% to \$29.28 billion, resulting in a \$352 million trade deficit. The export surge was 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

SET Index	1,314.4	S&P500	6,915.6	10Y UST	4.24%	Brent	65.88	Gold	4,926.20
23-Jan	▲ 0.21%	23-Jan	▲ 0.03%	23-Jan	▼ -2.0 bps	23-Jan	▲ 2.8%	23-Jan	▲ 2.1%



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
Foreign Fund Flows (THB.mn)

USTH FX Sp	1M History	Last	%Chg(1D)	Date	Equity	Bond	Total		
1-month		0.15	0.15		23/01/2026	-1,126	-2,818	-3,944	
3-month		0.70	-0.05		22/01/2026	-234	4,222	3,988	
6-month		1.50	-0.20		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		
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)		Period-to-date	Equity	Bond	Total	
Total		284,127	792		MTD	Month	4,119	9,777	13,895
Gold		34,657	638		QTD	Quarter	4,119	9,777	13,895
SDR		5,692	-7		YTD	Year	4,119	9,777	13,895
IMF Reserves		1,134	-12						
Foreign Ccy		242,645	172						
Net Fwd Position		23,105	-615						

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						2M		0.00	0.00	0.00
3M		1.39	1.39	1.39	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.43	1.43	1.44	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.52	1.51	1.53	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		4.2400	-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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