

The FOMC takes center stage this week

**US durable goods orders increase by most in six months**

US orders for durable goods increased in November by the most in six months, boosted by bookings for commercial aircraft and other capital equipment. Orders for durable goods — items meant to last at least three years — rose 5.3% after a revised 2.1% decline a month earlier. The data also showed the value of core capital goods orders, a proxy for investment in equipment that excludes aircraft and military hardware, increased a larger-than-forecast 0.7%.

**Tariff uncertainty remains elevated**

US President Donald Trump announced a hike in tariffs on South Korean goods to 25% from 15%, blaming Seoul's failure to ratify a trade deal agreed last year. In a Truth Social post, Trump said the increase will cover autos, lumber, pharmaceuticals, and other products under reciprocal tariffs, adding that the agreement—reached with President Lee in July 2025 and reaffirmed during his October visit to Korea—had been a "great deal for both countries." Meanwhile, over the weekend, Trump threatened to impose 100% tariffs on Canada after Prime Minister Carney signalled plans to deepen trade ties with China.

**German business outlook slips unexpectedly amid tepid growth**

Germany's business outlook softened at the start of the year, with the Ifo expectations index unexpectedly dipping to 89.5 despite hopes of major government investment, while current conditions improved slightly. Persistent headwinds include weak growth, strained US trade ties, rising Chinese competition, and a prolonged slump in the chemical sector.

**BOJ data show no clear sign of yen intervention on Friday**

Japanese data showed no clear evidence of yen-buying intervention last Friday, as the gap between the Bank of Japan's current account figures and broker estimates was small. While a minor operation cannot be ruled out, analysts say any intervention was likely limited in scale.

**Dollar slides against major peers**

The 10-year government bond yield (interpolated) on the previous trading day was 1.921, +1.45 bps. The benchmark government bond yield (LB365A) was 1.93, -3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.22, -2.0 bps. USDTHB on the previous trading day closed around 31.07, moving in a range of 31.20 – 31.28 this morning. USDTHB could be closed between 31.10 – 31.30 today. The US dollar softened against most major peers (excluding CAD) as persistent trade frictions reinforced the de-dollarisation narrative, following President Trump's threat of 100% tariffs on Canada in response to PM Carney's efforts to expand trade with China. The Canadian dollar underperformed as expectations for a constructive USMCA outcome continued to fade. Elsewhere, subdued newsflow and backward-looking November durable goods data failed to materially influence sentiment, leaving markets focused on Wednesday's Fed decision, the potential for a Fed Chair announcement from Trump, developments in US-EU trade relations, and geopolitical risks tied to Iran and Ukraine/Russia. The euro advanced on dollar weakness but struggled to hold above 1.1900, the British pound briefly reclaimed the 1.3700 level before paring gains amid limited UK catalysts, while the Japanese yen remained heavy but rebounded from a short-lived dip below 154.00 as intervention concerns re-emerged.

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	97.32	-1.3%	-1.6%	-0.5%	97.82	99.26	
EUR/USD	1.1837	1.0%	1.5%	0.3%	1.1617	1.1800	
USD/JPY	154.63	-2.7%	-2.0%	-0.7%	155.41	159.06	
USD/CHF	0.7781	-1.6%	-2.2%	-1.1%	0.7870	0.8018	
GBP/USD	1.3649	1.3%	1.5%	0.9%	1.3380	1.3565	
USD/CAD	1.3731	-0.7%	-0.9%	0.3%	1.3665	1.3903	
AUD/USD	0.6899	1.2%	2.6%	3.0%	0.6602	0.6819	
NZD/USD	0.5953	1.3%	2.3%	1.9%	0.5741	0.5875	
ASEAN Dollar	105.28	-0.7%	-0.94%	-0.6%	105.85	106.59	
USD/THB	31.07	-0.4%	-0.3%	0.0%	31.04	31.53	
USD/SGD	1.2705	-1.0%	-1.0%	-0.9%	1.2806	1.2910	
USD/MYR	3.9691	-1.2%	-1.9%	-2.1%	4.0172	4.0853	
USD/IDR	16,705	-0.3%	-0.8%	0.0%	16,643	16,871	
USD/PHP	59.26	-0.2%	-0.8%	0.7%	58.84	59.73	
USD/CNY	6.9543	-0.3%	0.1%	-0.8%	6.9444	7.0370	
USD/HKD	7.7892	-0.2%	0.1%	0.3%	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
26/01/2026	-1,271	4,314	3,043
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
Last 5 days	-987	11,279	10,293

Period-to-date      Equity      Bond      Total

MTD	Month	2,848	14,090	16,938
QTD	Quarter	2,848	14,090	16,938
YTD	Year	2,848	14,090	16,938

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	1.25	ON	1.72	1.14	1.72	1.72	ON	0.08	0.07	0.08	0.08
1W	1.27	1.27	1.27	1.27	1W	1.61	0.22	1.61	1.61	1W	0.00	0.00	0.00	0.00
1M	1.30	1.30	1.30	1.30	1M	1.59	0.88	1.72	1.72	1M	0.35	0.12	0.35	0.35
2M	1.34	1.34	1.34	1.34	3M	1.81	1.09	1.82	1.82	2M	0.00	0.00	0.00	0.00
3M	1.39	1.39	1.39	1.39	6M	1.95	1.31	1.99	1.99	3M	0.75	0.34	0.75	0.75
6M	1.43	1.43	1.44	1.44	12M	2.26	1.59	2.26	2.26	6M	1.04	0.56	1.04	1.04
12M	1.52	1.51	1.53							12M	1.49	1.00	1.49	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		4.2200	-2.00	7.00	13.00	4.00	4.26
Gilt 10y		4.5921	1.51	14.39	2.68	4.45	4.63
Bund 10y		2.8800	-2.00	6.00	19.00	2.67	2.90
JGB 10y		2.2360	-1.70	7.20	35.50	1.81	2.28
TGB 1y		1.1358	0.50	0.41	-0.35	1.10	1.16
TGB 2y		1.2164	-0.17	-1.13	5.73	1.13	1.24
TGB 5y		1.3452	-0.41	-2.30	3.07	1.28	1.38
TGB 7y		1.6202	0.80	-1.70	13.61	1.40	1.66
TGB 10y		1.9205	1.45	-0.90	21.53	1.66	1.96
AAA Spread		72.71	-0.01	-0.12	-3.79	72.69	76.87
AA Spread		52.33	-0.57	-0.59	-5.88	51.37	58.22
A Spread		99.55	0.63	0.04	-4.22	98.92	104.38
BBB Spread		378.16	0.06	0.14	17.86	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		65.59	-0.4%	1.0%	5.9%	59.96	66.52
London Gold		5093.55	3.4%	7.8%	13.7%	4,308.0	5,093.6

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)		6,950.2	0.50%	2.3%	0.3%	6,796.9	6,977.3
STOXX (EU)		629.14	0.2%	1.3%	3.6%	607.4	636.1
FTSE All-Share(UK)		5,478.5	0.1%	0.4%	3.0%	5,315.6	5,518.7
DAX (DE)		24,943.9	0.2%	1.0%	2.7%	23,960.6	25,420.7
CAC All-Tradable(FR)		6,037.3	-0.2%	0.9%	0.5%	5,984.2	6,196.0
TOPIX (JP)		3,552.5	-2.1%	-2.0%	3.8%	3,356.9	3,669.0
Shanghai (CH)		4,333.2	-0.1%	0.5%	4.4%	4,107.2	4,367.5
Hang Seng (HK)		26,765.5	0.1%	1.0%	3.7%	25,630.5	26,999.8
ASX 200 (AU)		8,860.1	0.1%	-0.2%	0.7%	8,588.2	8,903.9
SET (TH)		1,307.1	-0.6%	0.8%	2.5%	1,235.3	1,317.6
SET50 (TH)		872.8	-0.4%	0.4%	3.3%	825.4	881.3
Straits Times (SG)		4,860.9	-0.6%	0.7%	4.8%	4,633.6	4,891.5
FTSE Malay (MY)		1,744.1	1.4%	2.6%	4.0%	1,669.6	1,744.1
JSX Index (ID)		8,975.3	0.3%	-1.7%	3.8%	8,537.9	9,134.7
PSE Index (PH)		6,273.9	-0.9%	-1.2%	3.9%	5,920.9	6,487.5
Vn Index (VN)		1,843.7	-1.4%	-2.6%	5.1%	1,729.8	1,902.9

Sources: ttb analytics, CEIC

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

**Important Disclosures**

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