

De-dollarisation persists amid market anticipation of the FOMC

Trump is unconcerned by dollar weakness

US President Trump said he does not believe the dollar has weakened excessively, adding that it is performing well and that its value remains strong. He also remarked that countries such as China and Japan have long sought to devalue their currencies. Trump went on to say the dollar is finding its own fair level and suggested it can move higher or lower, likening its fluctuations to a yo-yo.

US consumer confidence plummets to lowest level since 2014

US consumer confidence fell sharply in January to its lowest level in more than a decade, reflecting increased pessimism about the economy and labor market. The Conference Board's index dropped to 84.5 from a revised 94.2 in December, the weakest reading since May 2014 and below all forecasts. Expectations for the next six months fell to the lowest since April, while present conditions sank to a nearly five-year low, diverging from recent gains in the University of Michigan's sentiment survey.

EU and India finalize landmark trade deal

The European Union and India have concluded a free-trade agreement after nearly two decades, creating a free-trade zone that will cut tariffs on most goods, boost EU exports to India, enhance India's competitiveness in labor-intensive sectors, and deepen cooperation in services and defense.

China's industrial profits rise for first time since 2021

China's industrial enterprises posted their first annual profit growth since 2021, with profits rising 0.6% for the full year after a 5.3% jump in December. The rebound was led by equipment manufacturing, which accounted for nearly 40% of total earnings, signaling improving financial health across the industrial sector.

Thai finance ministry cuts 2025 growth estimate to 2.2%

Thailand's Finance Ministry lowered last year's growth estimate to 2.2% and kept its 2026 forecast at 2%, warning that headwinds including US trade policies, a stronger baht and weak domestic demand will slow the economy.

Dollar hits lowest since 2022 on Trump comments

The 10-year government bond yield (interpolated) on the previous trading day was 1.920, -0.05 bps. The benchmark government bond yield (LB365A) was 1.92, -1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.24, +2.0 bps. USDTHB on the previous trading day closed around 31.15, moving in a range of 30.88 – 31.00 this morning. USDTHB could be closed between 30.70 – 31.00 today. The dollar weakened amid the ongoing de-dollarisation narrative, with downside pressure compounded by soft US Consumer Confidence data and further exacerbated after President Trump downplayed the dollar's decline. Against this backdrop, the euro benefitted from the greenback's demise, reclaiming the 1.2000 handle despite several ECB speakers offering little in the way of fresh impetus. The British pound also advanced, rising to its highest level in more than four years with GBP/USD pushing above 1.3800, supported by broad USD weakness and a lack of meaningful UK newsflow. Meanwhile, the Japanese yen strengthened as major USD counterparts were buoyed by President Trump's FX-related rhetoric.

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	97.04	-0.3%	-1.6%	-0.9%	97.32	99.26	
EUR/USD	1.1875	0.3%	1.4%	0.8%	1.1617	1.1837	
USD/JPY	154.07	-0.4%	-2.5%	-1.1%	154.63	159.06	
USD/CHF	0.7764	-0.2%	-1.8%	-1.4%	0.7781	0.8018	
GBP/USD	1.3682	0.2%	1.9%	1.3%	1.3385	1.3649	
USD/CAD	1.3696	-0.3%	-1.1%	0.1%	1.3665	1.3903	
AUD/USD	0.6919	0.3%	2.8%	3.2%	0.6606	0.6899	
NZD/USD	0.5967	0.2%	2.4%	2.1%	0.5741	0.5953	
ASEAN Dollar	105.26	-0.1%	-1.02%	-0.7%	105.33	106.65	
USD/THB	31.15	0.3%	0.4%	0.2%	31.04	31.53	
USD/SGD	1.2679	-0.2%	-1.3%	-1.2%	1.2705	1.2910	
USD/MYR	3.9555	-0.3%	-2.5%	-2.1%	3.9691	4.0787	
USD/IDR	16,699	0.0%	-1.0%	0.0%	16,645	16,871	
USD/PHP	59.30	0.1%	-0.6%	0.5%	58.84	59.73	
USD/CNY	6.9447	-0.1%	-0.2%	-0.9%	6.9444	7.0354	
USD/HKD	7.7890	0.0%	-0.1%	0.2%	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
27/01/2026	4,494	5,127	9,621
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
Last 5 days	-153	20,679	20,526

Period-to-date	Equity	Bond	Total
MTD	7,342	19,217	26,559
QTD	7,342	19,217	26,559
YTD	7,342	19,217	26,559

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	0.00	0.00
1W	1.27	1.27	1.27	1W	1.61	0.22	1.61	1W	0.00	0.00	0.00	1M	0.35	0.12
1M	1.30	1.30	1.30	1M	1.59	0.88	1.72	1M	0.00	0.00	0.00	2M	0.00	0.00
2M	1.34	1.34	1.34	3M	1.81	1.09	1.82	3M	0.75	0.34	0.75	6M	1.04	0.56
3M	1.39	1.39	1.39	6M	1.95	1.31	1.99	6M	1.04	0.56	1.04	12M	1.49	1.00
6M	1.43	1.43	1.44	12M	2.26	1.59	2.26	12M	1.49	1.00	1.49			
12M	1.52	1.51	1.52											

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 Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range	
						Min	Max
UST10y		4.2400	2.00		7.00		18.00
Gilt 10y		4.5885	-0.36		11.51		1.98
Bund 10y		2.8800	0.00		5.00		16.00
JGB 10y		2.2360	-1.70		7.20		35.50
TGB 1y		1.1344	-0.14		0.09		0.29
TGB 2y		1.2004	-1.59		-4.00		4.67
TGB 5y		1.3293	-1.59		-4.94		2.20
TGB 7y		1.6244	0.43		-3.17		16.61
TGB 10y		1.9200	-0.05		-3.66		22.73
AAA Spread		72.68	-0.01		-0.15		-3.82
AA Spread		52.30	-0.03		0.93		-5.91
A Spread		99.70	0.15		0.17		-3.19
BBB Spread		378.19	0.03		0.23		17.87

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		67.57	3.0%		3.6%		9.1%
London Gold		5088.10	-0.1%		4.7%		14.1%

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)		6,978.6	0.41%		0.9%		1.1%
STOXX (EU)		632.74	0.6%		1.9%		4.0%
FTSE All-Share(UK)		5,508.0	0.5%		0.8%		3.6%
DAX (DE)		24,922.9	0.0%		1.5%		2.4%
CAC All-Tradable(FR)		6,053.0	0.3%		1.0%		0.6%
TOPIX (JP)		3,563.6	0.3%		-0.7%		4.6%
Shanghai (CH)		4,340.8	0.2%		0.6%		4.5%
Hang Seng (HK)		27,127.0	1.4%		2.0%		5.8%
ASX 200 (AU)		8,941.6	0.9%		1.4%		2.0%
SET (TH)		1,334.5	2.1%		1.3%		5.5%
SET50 (TH)		888.9	1.8%		0.9%		6.0%
Straits Times (SG)		4,923.0	1.3%		2.4%		6.2%
FTSE Malay (MY)		1,771.3	1.6%		3.8%		5.4%
JSX Index (ID)		8,980.2	0.1%		-0.3%		4.6%
PSE Index (PH)		6,306.9	0.5%		-0.4%		4.4%
Vn Index (VN)		1,830.5	-0.7%		-2.9%		3.6%

Sources: ttb analytics, CEIC

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

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