

Fed holds rates steady as expected

Fed holds rates, flags elevated inflation and stabilising jobs

The FOMC held rates at 3.50–3.75% as expected, with a 10–2 split as Miran and Waller dissented for a 25bp cut. The statement reiterated a data-dependent approach and willingness to adjust policy if risks threaten its goals, while January language upgrades pointed to solid growth, stabilising unemployment and streamlined inflation wording. References to rising downside risks to employment and prior balance-sheet guidance were removed, signalling a more balanced risk outlook. Fed Chair Powell said the economy remains on firm footing, expanding at a solid pace, with resilient consumer spending despite low job gains. He noted inflation is still somewhat elevated, judged the current policy stance as appropriate, and reiterated that rates are around neutral, with decisions to be taken on a meeting-by-meeting, data-dependent basis.

Bessent backs strong dollar after Trump shrugs off slide

US Treasury Secretary Bessent said the US is not intervening in USD/JPY, stressed that it does not speculate on market intervention, and reaffirmed the long-standing commitment to a strong dollar policy.

BoJ minutes keep door open to further rate hikes

BoJ minutes from the December 18–19 meeting indicated that further rate hikes would be appropriate if the outlook is met, while most members stressed the need to avoid pre-committing to a hiking path and instead assess conditions meeting by meeting. Some noted that adjusting monetary accommodation could help stabilise markets and support the economy, while others warned that delaying hikes could be risky given FX-driven inflation pressures and the risk of real rates remaining below equilibrium.

Thailand to tighten gold trading controls to curb baht strength

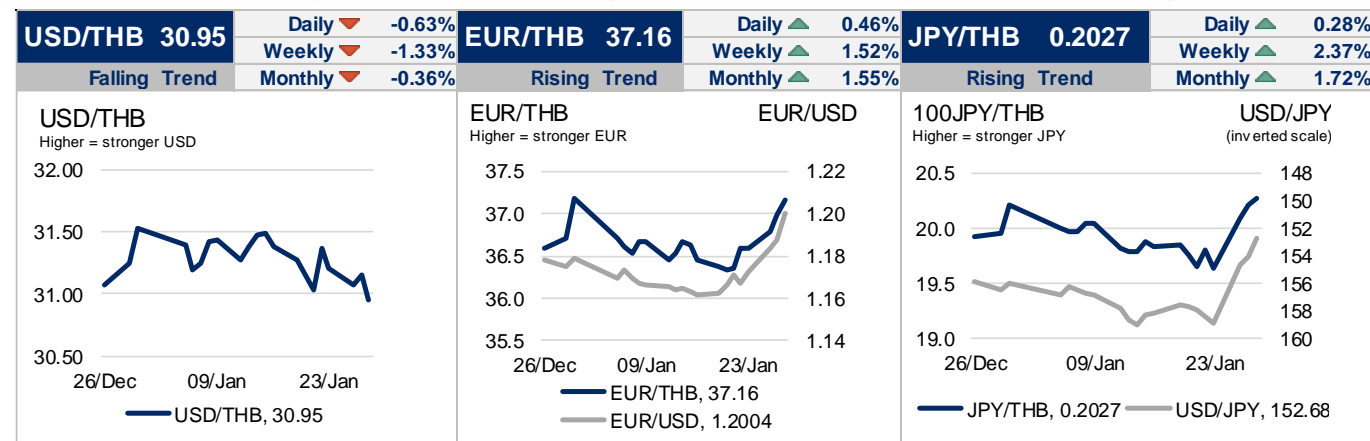
Thailand's central bank said it will tighten controls on gold trading to address baht overvaluation and support economic growth. Daily gold transactions will be capped at 50 million baht from March. The Bank of Thailand is also strengthening scrutiny of large cash withdrawals, introducing enhanced due diligence and reporting requirements after identifying unusually large transactions.

Dollar supported as Bessent backs strong USD, Fed holds steady

The 10-year government bond yield (interpolated) on the previous trading day was 1.924, +0.37 bps. The benchmark government bond yield (LB365A) was 1.94, +1.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +2.0 bps. USDTHB on the previous trading day closed around 30.95, moving in a range of 31.11 – 31.18 this morning. USDTHB could be closed between 31.10 – 31.30 today. The dollar firmed ahead of the Fed's expected hold, aided by Treasury Secretary Bessent reaffirming a strong dollar policy and rejecting USD/JPY intervention talk, before turning choppy post-decision and trimming gains. The Fed struck a slightly more optimistic tone on growth, saw reduced employment risks, and faced two dovish dissents for 25bp cuts, with Chair Powell noting that peaking tariff-driven price pressures could open the door to easing. Elsewhere, the euro slipped below 1.2000 despite largely ignored ECB remarks, the British pound edged lower but held above 1.3800, and the Japanese yen weakened as haven demand faded amid the firmer dollar and Bessent's comments.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

SET Index	1,338.9	S&P500	6,978.0	10Y UST	4.26%	Brent	68.40	Gold	5,277.80
28-Jan	▲ 0.33%	28-Jan	▼ -0.01%	28-Jan	▲ 2.0 bps	28-Jan	▲ 1.2%	28-Jan	▲ 3.7%



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

































































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
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Currency Market

Currency	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range	
						Min	Max
Dollar Index		96.06	-1.0% 	-2.9% 	-1.9% 	97.04	99.26
EUR/USD		1.2004	1.1% 	2.9% 	1.9% 	1.1617	1.1875
USD/JPY		152.68	-0.9% 	-3.6% 	-2.1% 	154.07	159.06
USD/CHF		0.7648	-1.5% 	-3.9% 	-3.0% 	0.7764	0.8018
GBP/USD		1.3809	0.9% 	3.0% 	2.2% 	1.3391	1.3682
USD/CAD		1.3632	-0.5% 	-1.6% 	-0.3% 	1.3665	1.3903
AUD/USD		0.6980	0.9% 	3.1% 	4.0% 	0.6638	0.6919
NZD/USD		0.5989	0.4% 	2.7% 	2.5% 	0.5741	0.5967
ASEAN Dollar		104.68	-0.5% 	-1.70% 	-1.1% 	105.23	106.62
USD/THB		30.95	-0.6% 	-1.3% 	-0.4% 	31.04	31.53
USD/SGD		1.2625	-0.4% 	-1.8% 	-1.7% 	1.2679	1.2878
USD/MYR		3.9208	-0.9% 	-3.1% 	-2.8% 	3.9555	4.0742
USD/IDR		16,648	-0.3% 	-1.1% 	-0.2% 	16,645	16,871
USD/PHP		59.11	-0.3% 	-0.5% 	0.1% 	58.84	59.73
USD/CNY		6.9387	-0.1% 	-0.5% 	-0.9% 	6.9444	7.0270
USD/HKD		7.7993	0.1% 	-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 
Gold		34,657	638 
SDR		5,692	-7 
IMF Reserves		1,134	-12 
Foreign Ccy		242,645	172 
Net Fwd Position		23,105	-615 

Last update: 16/01/2026





















Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
28/01/2026	459	20,346	20,804
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
Last 5 days	2,322	31,190	33,512

Period-to-date Equity Bond Total

MTD	Month	7,801	39,563	47,363
QTD	Quarter	7,801	39,563	47,363
YTD	Year	7,801	39,563	47,363

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	1.52	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		4.2600	2.00 	2.00 	15.00 	4.06	4.26
Gilt 10y		4.6178	2.93 	11.74 	9.50 	4.45	4.63
Bund 10y		2.8500	-3.00 	2.00 	9.00 	2.68	2.90
JGB 10y		2.2810	4.50 	9.90 	41.70 	1.81	2.33
TGB 1y		1.1366	0.23 	0.39 	0.65 	1.10	1.14
TGB 2y		1.1940	-0.64 	-3.70 	3.83 	1.13	1.24
TGB 5y		1.3218	-0.75 	-4.23 	1.36 	1.28	1.38
TGB 7y		1.6239	-0.05 	-1.04 	16.31 	1.40	1.66
TGB 10y		1.9237	0.37 	-1.31 	22.85 	1.66	1.96
AAA Spread		72.69	-0.02 	-0.03 	-4.17 	72.68	76.87
AA Spread		51.85	-0.44 	0.24 	-6.35 	51.37	58.22
A Spread		99.70	0.00 	0.19 	-3.09 	98.92	104.34
BBB Spread		378.22	0.03 	0.20 	17.90 	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		68.40	1.2% 	6.8% 	12.4% 	59.96	68.40
London Gold		5277.80	3.7% 	9.4% 	20.2% 	4,308.0	5,277.8

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)		6,978.0	-0.01% 	0.9% 	1.2% 	6,796.9	6,978.6
STOXX (EU)		627.82	-0.8% 	-0.2% 	2.5% 	607.4	636.1
FTSE All-Share(UK)		5,482.4	-0.5% 	0.1% 	2.3% 	5,317.0	5,518.7
DAX (DE)		24,831.6	-0.3% 	-0.1% 	2.0% 	24,284.0	25,420.7
CAC All-Tradable(FR)		5,995.6	-0.9% 	-0.9% 	-1.0% 	5,984.2	6,196.0
TOPIX (JP)		3,535.5	-0.8% 	-2.2% 	3.4% 	3,405.2	3,669.0
Shanghai (CH)		4,352.8	0.3% 	0.7% 	4.7% 	4,132.0	4,367.5
Hang Seng (HK)		27,826.9	2.6% 	4.5% 	7.6% 	25,630.5	27,826.9
ASX 200 (AU)		8,933.9	-0.1% 	1.7% 	2.4% 	8,682.8	8,941.6
SET (TH)		1,338.9	0.3% 	2.1% 	6.3% 	1,235.3	1,338.9
SET50 (TH)		893.6	0.5% 	2.1% 	6.9% 	825.4	893.6
Straits Times (SG)		4,909.3	-0.3% 	1.7% 	5.5% 	4,633.6	4,923.0
FTSE Malay (MY)		1,756.5	-0.8% 	2.3% 	4.3% 	1,669.6	1,771.3
JSX Index (ID)		8,320.6	-7.3% 	-7.5% 	-2.5% 	8,320.6	9,134.7
PSE Index (PH)		6,355.8	0.8% 	-0.7% 	4.8% 	5,920.9	6,487.5
Vn Index (VN)		1,802.9	-1.5% 	-4.2% 	1.0% 	1,729.8	1,902.9

Sources: ttb analytics, CEIC

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

Important Disclosures

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