

**Trump, Democrats reach tentative deal to avert shutdown**

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President Trump and Senate Democrats have reached a tentative deal to avert a US government shutdown, with the agreement extending Homeland Security funding for two weeks to allow further talks on immigration limits. Trump urged bipartisan support, and the Senate could vote as soon as Thursday, though the House's absence may still trigger a brief, low-impact shutdown.

**US Treasury tightens currency monitoring, finds no manipulation**

The US Treasury said it is tightening scrutiny of foreign exchange practices, including efforts to resist currency depreciation, but found no major trading partner guilty of manipulation in its latest report. Thailand was added to the monitoring list, which now includes 10 countries, while China, Japan, South Korea, Taiwan, Singapore, Vietnam, Germany, Ireland and Switzerland remain under review.

**Initial Jobless Claims dip slightly, but remain above forecast**

Initial jobless claims (w/e Jan 24) were broadly unchanged w/w, edging down to 209k from 210k but above the 205k consensus, lifting the 4-week average to 206.25k from 204k. Continuing claims (w/e Jan 17) fell to 1.827mln from 1.840mln, below expectations of 1.860mln.

**Tokyo CPI inflation falls to near 4-year low in January**

Tokyo CPI inflation fell sharply in January, with headline inflation easing to 1.5% from 2.0%, its weakest reading since February 2022. Core inflation undershot expectations but remained above the BoJ's 2% target, keeping the prospect of future rate hikes in focus.

**Thai MPI rebounds in December, recovery still uneven**

The Thai Manufacturing Production Index (MPI) stood at 93.27 in December 2025, expanding by 2.52% YoY and 2.60% MoM, signaling a short-term recovery in the industrial sector. This improvement was driven mainly by higher automobile production.

**Dollar weaker after mixed performance and US data**

The 10-year government bond yield (interpolated) on the previous trading day was 1.964, +4.01 bps. The benchmark government bond yield (LB365A) was 1.98, +5.00 bps. Meantime, the latest closed US 10-year bond yields was 4.24, -2.0 bps. USDTHB on the previous trading day closed around 31.10, moving in a range of 31.32 – 31.40 this morning. USDTHB could be closed between 31.30 – 31.50 today. The dollar traded mixed on Thursday amid a swift move into risk-off after the US cash open, initially drawing support from a tech-led equity selloff. That strength faded as US equities rebounded, with the dollar giving back gains particularly against CAD and safe havens (JPY, CHF). US data did little to shift Fed expectations, while focus turns to a potentially softer Q4 GDP print following November's wider trade deficit. The euro edged slightly higher but stayed below 1.2000, the British pound was flat despite news of a UK whisky tariff cut in China, and the Japanese yen firmed modestly, with USD/JPY briefly slipping below 153.00 as risk sentiment softened ahead of overnight 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		96.26	0.2%	-2.3%	-2.0%	96.06	99.26
EUR/USD		1.1964	-0.3%	2.0%	1.8%	1.1617	1.2004
USD/JPY		153.16	0.3%	-3.6%	-2.2%	152.68	159.06
USD/CHF		0.7668	0.3%	-3.0%	-3.1%	0.7648	0.8018
GBP/USD		1.3817	0.1%	2.6%	2.5%	1.3391	1.3809
USD/CAD		1.3565	-0.5%	-1.9%	-1.3%	1.3632	1.3903
AUD/USD		0.7039	0.8%	3.2%	5.1%	0.6657	0.6980
NZD/USD		0.6044	0.9%	2.9%	3.9%	0.5741	0.5989
ASEAN Dollar		104.78	0.1%	-1.22%	-1.3%	104.70	106.64
USD/THB		31.10	0.5%	-0.3%	-0.4%	30.95	31.53
USD/SGD		1.2605	-0.2%	-1.8%	-2.0%	1.2625	1.2878
USD/MYR		3.9223	0.0%	-2.4%	-3.2%	3.9208	4.0671
USD/IDR		16,647	0.0%	-0.7%	-0.2%	16,645	16,871
USD/PHP		59.10	0.0%	-0.5%	0.2%	58.87	59.73
USD/CNY		6.9357	0.0%	-0.5%	-1.2%	6.9387	7.0270
USD/HKD		7.7905	-0.1%	-0.2%	0.2%	7.7631	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
29/01/2026	-2,568	7,140	4,572
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
Last 5 days	-12	34,108	34,096
Period-to-date			
MTD	Month	Equity	Bond
QTD	Quarter	Equity	Bond
YTD	Year	Equity	Total

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	1.52						12M		1.49	1.00	1.49

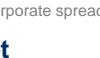
Last Updated: 29/06/2023

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 Market

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	10.00	4.06	4.30
Gilt 10y		4.6377	2.00	13.59	12.16	4.47	4.64
Bund 10y		2.8500	0.00	-3.00	10.00	2.69	2.88
JGB 10y		2.2370	-4.40	-2.90	34.00	1.81	2.28
TGB 1y		1.1401	0.35	0.93	1.29	1.10	1.14
TGB 2y		1.2141	2.01	-0.39	5.92	1.13	1.24
TGB 5y		1.3468	2.51	-0.25	4.55	1.28	1.38
TGB 7y		1.6663	4.24	5.41	23.00	1.40	1.67
TGB 10y		1.9639	4.01	5.79	27.11	1.66	1.96
AAA Spread		72.65	-0.03	-0.04	-4.22	72.65	76.87
AA Spread		50.54	-1.32	-2.36	-7.67	50.54	58.22
A Spread		99.34	-0.36	0.42	-4.03	98.92	103.77
BBB Spread		378.18	-0.04	0.08	17.80	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		70.71	3.4%	7.3%	15.8%	59.96	70.71
London Gold		5501.70	4.2%	11.7%	27.7%	4,308.0	5,501.7

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)		6,969.0	-0.13%	0.8%	1.8%	6,796.9	6,978.6
STOXX (EU)		623.81	-0.6%	-0.6%	1.9%	608.2	636.1
FTSE All-Share(UK)		5,487.3	0.1%	0.2%	2.6%	5,317.0	5,518.7
DAX (DE)		24,330.8	-2.0%	-2.3%	-0.7%	24,284.0	25,420.7
CAC All-Tradable(FR)		5,995.7	0.0%	-0.9%	-0.8%	5,984.2	6,196.0
TOPIX (JP)		3,545.3	0.3%	-2.3%	3.6%	3,407.4	3,669.0
Shanghai (CH)		4,359.9	0.2%	0.5%	4.9%	4,151.5	4,367.5
Hang Seng (HK)		27,968.1	0.5%	4.6%	9.1%	25,630.5	27,968.1
ASX 200 (AU)		8,927.5	-0.1%	0.9%	2.4%	8,682.8	8,941.6
SET (TH)		1,331.1	-0.58%	1.3%	6.1%	1,235.3	1,338.9
SET50 (TH)		887.6	-0.7%	1.2%	6.8%	825.4	893.6
Straits Times (SG)		4,930.0	0.4%	0.8%	6.1%	4,633.6	4,930.0
FTSE Malay (MY)		1,730.9	-1.5%	0.6%	3.0%	1,669.6	1,771.3
JSX Index (ID)		8,232.2	-1.1%	-8.0%	-4.8%	8,232.2	9,134.7
PSE Index (PH)		6,223.4	-2.1%	-1.7%	2.8%	6,041.3	6,487.5
Vn Index (VN)		1,815.0	0.7%	-3.0%	1.7%	1,754.8	1,902.9

Sources: ttb analytics, CEIC

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

## Important Disclosures

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