

Trump nominates Warsh to lead Federal Reserve

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President Donald Trump said Friday he is nominating Kevin Warsh to be the next Federal Reserve chair. Warsh will take over from Federal Reserve Chair Jerome Powell, whose term as chair ends in May. The role requires Senate confirmation. The announcement caps an extensive search that started in September and was spearheaded by Treasury Secretary Scott Bessent, who whittled down a list of half a dozen candidates and presented four finalists to the president.

US government partially shuts down despite last minute funding deal

The US federal government has partially shutdown despite a last-ditch funding deal approved by the Senate. The funding lapse began at midnight US eastern time (05:00 GMT) on Saturday, hours after senators agreed to fund most agencies until September. The bill includes just two weeks' funding for the Department of Homeland Security, which oversees immigration enforcement, instead of shutting it down entirely. The bill has yet to be approved by the House of Representatives, which is out of session. US President Donald Trump struck the deal with Democrats after they refused to give more funding for immigration enforcement following the fatal shooting of two US citizens in Minneapolis by federal agents.

Thailand added to US currency monitoring list

The Treasury's semi-annual report, released in January 2026, Thailand was just added to the US Treasury's currency watchlist due to its rising trade surplus with the US and strong current account balance. This puts Thailand under closer scrutiny alongside major economies like China, Japan, South Korea, Taiwan, Singapore, Vietnam, Germany, Ireland, and Switzerland. This biannual report monitors major trading partners for potentially unfair foreign-exchange practices, though no country, including Thailand, was designated a currency manipulator, which could trigger US sanctions.

BOT plans to tighten regulations on online gold trading as its price soars

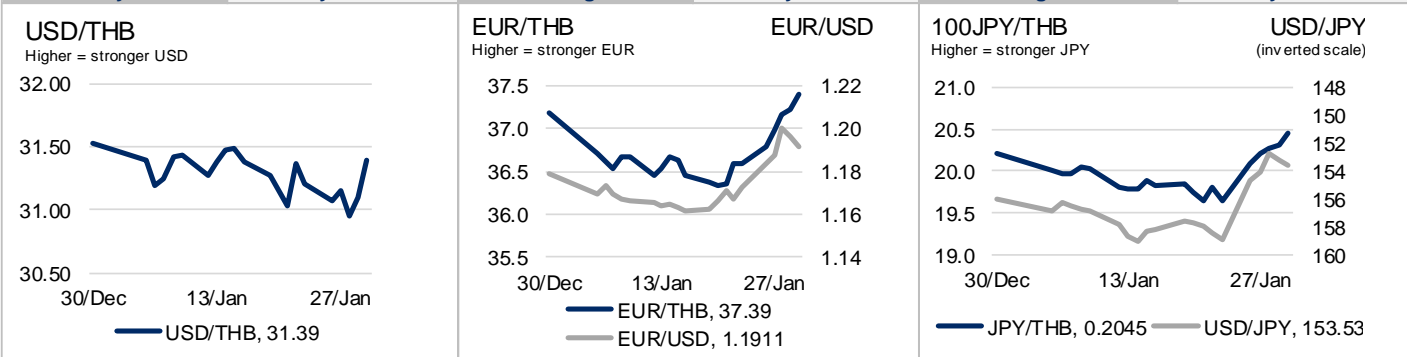
The Bank of Thailand (BOT) plans to tighten regulations on online gold trading to curb the impact of fluctuating prices on the local currency. The regulations, which will take effect in March, will cap online gold transactions conducted in Thai baht at 50 million baht (\$1.6 million) per user per day. Any transaction exceeding that limit will require approval from the authorities. However, the rules will not apply to users who already were holding more than 50-million-baht worth of gold in their accounts before the end of January. They will be allowed to sell their holdings back to platform operators without seeking additional permission. The regulations will also not apply to gold trades in foreign currencies or to physical gold transactions.

Dollar rebounds, gold slumps amid Fed nomination

The 10-year government bond yield (interpolated) on the previous trading day was 2.005, +4.18 bps. The benchmark government bond yield (LB365A) was 2.013, +3.00 bps. Meantime, the latest closed US 10-year bond yields was 4.26, +2.00 bps. USDTHB on the previous trading day closed around 31.40 Moving in a range of 31.52-31.66 this morning. USDTHB could be closed between 31.55-31.75 today. Dollar holds higher after Warsh announced as Fed chair after a sharp sell-off earlier in the week. Meanwhile, gold price fell below the 5,000 USD per troy ounce level. The decline widened further during the U.S. session, with the spot gold price dropping nearly 13% in a single day—the largest intraday drop in over four decades since the early 1980s, surpassing the decline seen during the 2008 financial crisis.

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

SET Index	1,325.6	S&P500	6,939.0	10Y UST	4.26%	Brent	70.69	Gold	5,501.7
30-Jan	▼ -0.41%	30-Jan	▼ -0.43%	30-Jan	▲ 2.0 bps	30-Jan	▲ 3.5%	29-Jan	▲ 4.2%
USD/THB 31.39	Daily ▲ 0.93%	EUR/THB 37.39	Daily ▲ 0.49%	JPY/THB 0.2045	Daily ▲ 0.69%				
	Weekly ▲ 1.04%		Weekly ▲ 1.66%		Weekly ▲ 1.75%				
	Monthly ▼ -0.44%		Monthly ▲ 0.59%		Monthly ▲ 1.15%				
Sideways Trend		Rising Trend		Rising Trend					



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		96.58	0.3%		-0.8%		-1.4%		96.06	99.24
EUR/USD		1.1911	-0.4%		0.6%		1.0%		1.1617	1.2004
USD/JPY		153.53	0.2%		-0.7%		-1.6%		152.68	159.06
USD/CHF		0.7676	0.1%		-1.4%		-2.5%		0.7648	0.8018
GBP/USD		1.3759	-0.42%		0.8%		1.8%		1.3391	1.3817
USD/CAD		1.3543	-0.16%		-1.4%		-0.9%		1.3565	1.3903
AUD/USD		0.7006	-0.47%		1.5%		4.4%		0.6676	0.7039
NZD/USD		0.6062	0.3%		1.8%		4.2%		0.5741	0.6044
ASEAN Dollar		104.84	-0.5%		-1.7%		-1.2%		105.39	106.65
USD/THB		31.39	0.9%		1.0%		-0.4%		30.95	31.53
USD/SGD		1.2682	0.6%		-0.2%		-1.2%		1.2605	1.2878
USD/MYR		3.9368	0.4%		-0.8%		-2.7%		3.9208	4.0671
USD/IDR		16,707	0.4%		0.0%		0.1%		16,645	16,871
USD/PHP		59.31	0.3%		0.1%		0.6%		58.87	59.73
USD/CNY		6.9568	0.30%		0.0%		-0.4%		6.9357	7.0228
USD/HKD		7.8119	0.27%		0.3%		0.6%		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		289,437	5310
Gold		37,583	2926
SDR		5,742	51
IMF Reserves		1,144	10
Foreign Ccy		244,968	2323
Net Fwd Position		22,775	-330






















Foreign Fund Flows (THB.mn)

Date	Equity	Bond	Total
30/01/2026	-878	-2,450	-3,328
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
Last 5 days	236	34,476	34,712

	Period-to-date	Equity	Bond	Total
MTD	Month	📈 4,355	📈 44,253	📈 48,608
QTD	Quarter	📈 4,355	📈 44,253	📈 48,608
YTD	Year	📈 4,355	📈 44,253	📈 48,608

Money Market

Last update: 23/01/2026

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.50	0.00	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.52	0.00	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.54	0.00	1.79	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.59	0.00	1.84	2M					2M		0.00	0.00	0.00
3M		1.63	0.00	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.66	0.00	1.92	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		1.75	0.00	2.02	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49





















































Last Updated: 29/03/2023

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		4.2600	2.00		4.00		8.00		4.12	4.30
Gilt 10y		4.6377	2.00		6.07		5.39		4.45	4.64
Bund 10y		2.8500	0.00		-3.00		-2.00		2.82	2.90
JGB 10y		2.2470	-0.50		1.10		19.50		2.04	2.33
TGB 1y		1.1441	0.40		0.83		3.27		1.10	1.14
TGB 2y		1.2218	0.76		0.54		9.00		1.13	1.24
TGB 5y		1.3634	1.66		1.82		8.20		1.28	1.38
TGB 7y		1.7096	4.33		8.94		31.19		1.40	1.71
TGB 10y		2.0056	4.18		8.51		34.66		1.66	2.01
AAA Spread		76.98	2.24		4.02		7.22		68.71	76.98
AA Spread		57.70	-0.61		-4.96		-7.76		57.70	67.50
A Spread		102.78	0.12		-1.54		-0.28		102.07	111.22
BBB Spread		360.19	4.32		14.74		24.85		0.00	360.19





























































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		70.69	3.6%			7.3%			15.8%		59.96 70.69
London Gold		5501.7	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)		6,939.0	-0.43%		-0.2%		1.2%		6,796.9	6,978.6
STOXX (EU)		511.4	1.1%		-17.8%		-0.7%		511.4	636.1
FTSE All-Share(UK)		4,076.1	0.2%		-0.3%		2.9%		3,933.2	4,088.1
DAX (DE)		24,309.5	-2.1%		-2.4%		-0.7%		24,284.0	25,420.7
CAC All-Tradable(FR)		6,032.9	0.6%		-0.1%		-0.7%		5,984.2	6,196.0
TOPIX (JP)		3,566.3	0.6%		0.4%		4.1%		3,407.4	3,669.0
Shanghai (CH)		4,318.0	-1.0%		-0.4%		3.8%		4,155.9	4,367.5
Hang Seng (HK)		27,387.1	-2.1%		2.3%		4.0%		25,630.5	27,968.1
ASX 200 (AU)		8,869.1	-0.7%		0.1%		1.8%		8,682.8	8,941.6
SET (TH)		1,325.6	-0.4%		1.4%		5.2%		1,235.3	1,338.9
SET50 (TH)		882.7	-0.6%		1.1%		5.6%		825.4	893.6
Straits Times (SG)		4,905.1	-0.5%		0.9%		5.3%		4,633.6	4,930.0
FTSE Malay (MY)		1,740.9	0.6%		-0.2%		4.3%		1,669.6	1,771.3
JSX Index (ID)		8,329.6	1.2%		-7.2%		-3.7%		8,232.2	9,134.7
PSE Index (PH)		6,329.0	1.7%		0.9%		3.2%		6,041.9	6,487.5
Vn Index (VN)		1,829.0	0.8%		-0.8%		2.5%		1,766.9	1,902.9

Sources: ttb analytics, CEIC

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

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